



PISTOL BAY
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Pistol Bay Expedites Acquisition of Garnet Lake/Arrow Zone and Fredart/Copperload Properties.

Vancouver, B.C. – January 24th, 2020: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (“Pistol Bay” or the “Company”) reports that it has negotiated an agreement expediting the option agreement with Aurcrest Gold Inc. which includes the Garnet Lake / Arrow Zone and the Fredart/Copperload properties subject to the TSX approval.

The Garnet Lake/Arrow Zone and the Fredart/Copperload properties both have NI43-101 resources. Pistol Bay negotiated an expedited agreement for the final 2 years of the option agreement for 100% interest in the properties.

The Aurcrest option agreement includes other claims besides Fredart /Copperload and Garnet Lake/Arrow Zone.

A. Garnet Lake /Arrow Zone has a NI43-101 resource of

3% Zn equivalent cutoff:

Indicated Resource 2,071,000 tonnes @ 5.92% Zn, 0.75% Cu, 21.1 g/t Ag and 0.58 g/t Au

Inferred Resource 120,550 tonnes @ 2.60% Zn, 0.56% Cu, 18.6 g/t Ag and 0.40 g/t Au

5% Zn equivalent cutoff:

Indicated Resource 1,762,000 tonnes @ 6.75% Zn, 0.79% Cu, 22.3 g/t Ag and 0.61 g/t Au

Inferred Resource 51,630 tonnes @ 3.86% Zn, 0.79% Cu, 23.9 g/t Ag and 0.58 g/t Au

10% Zn equivalent cutoff:

Indicated Resource 633,000 tonnes @ 14.3 Zn, 1.11% Cu, 31.7 g/t Ag and 0.85 g/t Au

B. Copperlode “A” or Fredart Zone has non-compliant NI 43-101

A historical mineral resource of 386,000 t grading 1.56% copper and 33.6 g/t silver
Four conductors with lengths of 400, 850, 900 and 950 metres over a length of 6.5 km.

Re: Pistol Bay Mining Inc. (the “Company”) Option to Earn a 100% Interest in the Confederation Lake Property from AurCrest Gold Inc. (“AurCrest”)

Referring to the option agreement dated October 21, 2016, as amended February 8, 2019 and October 1, 2019 between the Company and AurCrest (collectively, the “Option Agreement”). The Company and AurCrest agree that Section 2 of the Option Agreement is hereby amended and the Company shall exercise the Option on the following basis:

a) Paying to AurCrest \$50,000 (the “Final Cash Payment”) on or before January 28, 2020

b) Issuing to AurCrest, effective January 28, 2020 (the “Effective Date”), 2 million common shares of the Company (the “Final Share Issuance”), 500,000 common shares of which shall be legended and restricted from trading for four months and one day from the Effective Date and 1,500,000 common shares of which shall be legended and restricted from trading for six months from the Effective Date, with the Final Share Issuance delivered to AurCrest within three (3) business days following the Effective Date; and

c) Upon final payment, the title of the properties will be transferred to Pistol Bay Mining Inc. (the ‘Company’)

About Pistol Bay Mining Inc.

Pistol Bay Mining Inc. is a diversified Junior Canadian Mineral Exploration Company with a focus on zinc and base metal properties in North America. The company is also actively pursuing the right opportunity in other resources to enhance shareholders value. For additional information please visit the Company website at www.pistolbaymininginc.com or contact Charles Desjardins at pistolbaymining@gmail.com.

On Behalf of the Board of Directors

PISTOL BAY MINING INC.

Charles Desjardins,
President and Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements:

Statements included in this announcement, including statements concerning of the Company’s plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, “forward-looking statements”. Forward-looking statements may be identified by words including “anticipates”, “believes”, “intends”, “estimates”, “expects” and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company’s future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.