

Pistol Bay Acquires Nevada Vanadium Project

10.04.2019 | [GlobeNewswire](#)

VANCOUVER, April 10, 2019 - [Pistol Bay Mining Inc.](#) (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) ("Pistol Bay" or the "Company") wishes to announce that it has acquired a Vanadium project totaling 980 acres in Clark County, Nevada.

[Pistol Bay Mining Inc.](#) has signed an agreement with arm's-length third parties to acquire, subject to TSX Venture Exchange approval, a 980 acre land package covering two properties known as the Vanadium Claims Group (VCG) project. The VCG project is located in Clark County, Nevada; a historical mining district with 34 reported occurrences of vanadium mineralization. Vanadium is a strategic mineral critical to steel strengthening and utility scale battery technology.

The mining district was mapped by the USGS in the 1920's. The USGS report makes the following comment "Vanadates are uncommonly widespread in the district" and that significant concentrations of vanadium were shipped from the district in the form of mine concentrates and bulk shipments. The USGS report also mentions a number of other references to vanadium mineralization in the district:

- a) concentrates reported to contain 15% V₂O₅
- b) 3.75% V₂O₅ over 2.3m
- c) 3m wide zone estimated to run up to 10% V₂O₅

The USGS described the styles of mineralization within the district and recorded a significant number of vanadium occurrences containing vanadinite, descloizite, cuprodescloizite, psittacinite and other unnamed vanadium minerals.

The USGS reported that a number of outcrops from within the two areas covered by the VCG project contained vanadium mineralization and that shipments of vanadium mineralization were made from one of the areas now covered by the VCG project.

Charles Desjardins, President & CEO of Pistol Bay, stated, "We are excited to make this acquisition as it provides the Company exposure to the District Scale Potential of the area for high grade Vanadium mineralization, low cost exploration as well as potential for significant by-product credits (lead, zinc, silver) from related mineralization in a district that not been systematically explored for vanadium."

Vanadium Deposits and Target Grades

The most important vanadium bearing minerals are vanadinite (19% V₂O₅), descloizite (22% V₂O₅), cuprodescloizite (17-22% V₂O₅), carnotite (20% V₂O₅), roscoelite (21-29% V₂O₅), and patronite (17-29% V₂O₅).

The vanadium mineralization exposed within the VCG project belongs to the Exogenic type vanadium deposits characterized by typically higher grade (2-10% V₂O₅) mineralization; the vanadium minerals descloizite, cuprodescloizite and vanadinite and occur in oxidation zones of lead-zinc and copper mineralization.

Details on the Vanadium Project

Claims Group #1:

Measures approximately 1.6 km by 1.0 km covering a number of reported vanadium showing exposed in outcrop and in old mine workings. The USGS report states: "One mine (located within the claim group) however did ship 14 tons of material to the American Vanadium Company." Information on the vanadium content of the shipment is not available.

Claims Group #2:

Covers an area measuring approximately 1.6 km by 1.0 km with reported vanadium mineralization and a significant number of old workings. No exploration has been completed on the two groups.

Terms of Acquisition

1. The Vendor hereby agrees to sell and that [Pistol Bay Mining Inc.](#) agrees to purchase the Claims free and clear of all liens, charges, and encumbrances for and in consideration of \$15,000 USD plus the sum of \$150,000 USD upon exchange approval, and 8,000,000 fully paid and non-assessable common shares of [Pistol Bay Mining Inc.](#) (the "Purchase Price").

2. The Purchase Price is due and payable as follows:

- (a) A cash consideration of \$15,000 USD paid on the date of execution of this Agreement.
- (b) \$50,000 USD upon exchange approval.
- (c) \$100,000 USD six months post exchange approval.
- (d) 8,000,000 fully paid and non-assessable shares of [Pistol Bay Mining Inc.](#) on the five days following the date this agreement is accepted for filing by the TSX Venture Exchange (the date of acceptance being the "Effective Date"); and
- (e) A 2% Net Milling Returns Royalty on the Properties (the "Royalty"); including the right of [Pistol Bay Mining Inc.](#) to purchase one and one half (1.5%) of the Royalty at any time for USD \$1,000,000.

The technical information in this news release was prepared and/or reviewed by Glen Macdonald, Ph.D., P.Geo., a Qualified Person as defined in National Instrument 43-101.

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"
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.
Cautionary note:

This report contains forward looking statements. Resource estimates, unless specifically noted, are considered speculative. Any and all other resource or reserve estimates are historical in nature and should not be relied upon. By their nature, forward looking statements involve risk and uncertainties because they relate to events and depend on factors that will or may occur in the future. Actual results may vary depending upon exploration activities, industry production, commodity demand and pricing, currency exchange rates, and, but not limited to, general economic factors. Cautionary Note to US investors: The U.S. Securities and Exchange Commission specifically prohibits the use of certain terms, such as "reserves" unless such figures are based upon actual production or formation tests and can be shown to be economically and legally producible under existing economic and operating conditions.

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