

Pistol Bay Acquires Gold Exploration Claims in Red Lake

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VANCOUVER, July 29, 2019 - [Pistol Bay Mining Inc.](#) (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) ("Pistol Bay" or the "Company") wishes to announce it has entered into an option agreement with Northbound Capital, subject to TSX Venture Exchange approval, to acquire a 100% right, title and interest in and to 104 mining cells located in the Cabin Bay Township in the Red Lake Mining District, Ontario. The 5,264-acre property is located southeast of Great Bear Resources' recent discovery.

Charles Desjardins, President & CEO of Pistol Bay stated, "We are excited about this new Red Lake gold prospect coming to Pistol Bay having always been Red Lake Mining district believers. We feel the recent discoveries by Great Bear will help focus attention on the gold and base metal potential of Pistol Bay's Confederation Lake land package and the Red Lake Mining district as a whole."

Under the terms of the option agreement, in order to acquire a 100% right, title and interest in and to the property, Pistol Bay is required to make total cash payments of \$82,500 and issue a total of 3,000,000 shares over a three-year period. Northbound Capital will retain a 2.0% net smelter returns royalty.

[Pistol Bay Mining Inc.](#) shall have the right at any time to purchase one-half (1/2) of the NSR Royalty, being one percent (1%), from Northbound Capital in consideration of the payment to Northbound Capital of \$1,000,000, thereby leaving Pistol Bay with a one percent (1%) NSR Royalty.

The 2,130-hectare (5,264 acres) Pakwash South property lies southeast of the Dixie Lake gold discovery now being explored by [Great Bear Resources Ltd.](#) It is accessible by old forestry access roads leading from provincial highway 105, as well as by boat via Pakwash Lake and the Chukuni and English Rivers.

The property lies in an area of metasedimentary rocks of the English River terrain, including a variety of granitoid intrusives, and is situated just to the south of a major structural zone called the Sydney Lake Fault. Metasedimentary terrains in the vicinity of major structures, once considered to have low mineral potential, have been the site of recent gold discoveries such as Newmont-Goldcorp's Éléonore mine in northern Québec, the Curraghinalt gold deposit in Northern Ireland, and the Valentine Lake gold deposit in Newfoundland.

The property formerly comprised part of a large claim group known as the Goldpines. This was the only previous exploration in the area, and work in this part of the Goldpines property was mainly geochemical, with lake-sediment, lake-water surveys and extensive soil sampling for MMI analysis. The property covers a cluster of anomalous gold in MMI soil samples over an area of 2600 x 1900 metres.

Vanadium Project

Pistol Bay is also planning an initial work program of sampling and prospecting in the near term on our Vanadium Project in Nevada, USA.

The technical information in this news release was prepared and/or reviewed by Colin Bowdidge., 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.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/45eb1358-e9f6-43b3-9a7e-32d2e782bc44>

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