

# Pistol Bay Mining Inc. Re-Appraises Gold Potential of its Confederation Lake Properties, Ontario

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Vancouver, July 15, 2020 - [Pistol Bay Mining Inc.](#) (TSXV:PST); (Frankfurt-OQS2), (OTC:SLTFF) ("Pistol Bay" or the "Company") is very pleased to provide this Corporate Update on the Company's activities.

Due to widespread interest generated by the recent gold discovery at Dixie Lake by [Great Bear Resources Ltd.](#), Pistol Bay has had numerous inquiries regarding the Company's properties in the Confederation Lake greenstone belt, southeast of Red Lake, Ontario. In response, the Company is providing this brief update of the Confederation Lake project.

**Property Status:** Pistol Bay has a major land position in the Confederation Lake greenstone belt. Total claim holdings cover an area of approximately 22,578 hectares (55,777 acres). Three of the Company's claim groups with a combined area of 7,066 hectares (17,456 acres) have been optioned to Infinite Ore Corp. If Infinite Ore Corp. fully satisfies the terms of the option agreement, Pistol Bay will retain interests of 20% in the Garnet and Fredart claim groups, and 10% in the Dixie 17-18-19 claim group. Details of the option agreements are provided in the Company's news releases of January 29th and February 4th, 2020.

**Re-appraisal of Gold Potential in Felsic Volcanics:** The Confederation Lake greenstone belt, with its abundance of felsic volcanic rocks, has traditionally been regarded as being geologically more favourable for polymetallic (zinc-copper-silver +/- accessory gold) volcanogenic massive sulphide (VMS) deposits than gold. This view has now changed; extensive areas of felsic volcanic rocks can now be assessed as having potential for "gold-only" mineralization, as well as the VMS-type deposits that they are already known for.

The "base metal prone" reputation of the Confederation Lake belt is in part due to thick and extensive overburden that covers the western two-thirds of the belt, which made conventional "boots-on-the-ground" prospecting for gold difficult and unproductive. However, gold was discovered in the better-exposed eastern end of the belt, with a number of small gold mines being developed in the 1930s. These include the Uchi Mine, which produced 114,000 ounces of gold, and the Jackson-Manion Mine (27,000 ounces). Subsequent VMS discoveries led to more intense exploration for massive sulphides using EM surveys as the primary tool.

**Great Bear Resources Gold Discovery:** The discovery of the LP gold zone in 2019 by [Great Bear Resources Ltd.](#) on its Dixie Lake property has changed the way the exploration potential of the entire area is being viewed. The LP gold-bearing zone has now been followed over a strike length of 4 kilometres, and it occupies felsic volcanic rocks in a 300-metre wide zone adjacent to the LP fault. The Great Bear discovery has opened up a lot of previously untested gold potential. Felsic volcanic rocks are common throughout the Confederation Lake belt, and it can now be assumed that the belt is favourable for gold mineralization as well as polymetallic VMS deposits.

The LP Fault gold zone appears to not give a response to EM surveys, and also does not appear to have any well-defined magnetic signature. Consequently, deposits of this type would very likely not have been discovered by exploration that targeted VMS mineralization, which includes the great majority of geophysics-based exploration carried out in the Confederation Lake belt over the last 60 years.

The proximity of the Great Bear Dixie gold discovery to the LP Fault implies that major crustal structures are also important in localizing gold mineralization. The map presented in this news release shows interpreted large-scale faults and areas underlain by felsic volcanics (taken from the Geology of Ontario).

**Plans For Gold Exploration:** On the Fly-Moth group of claims, (part of the Mitchell, Gerry Lake and Karas

Lake properties) at the northeastern end of the Company's Confederation Lake holdings, there are large areas underlain by felsic volcanics. Outcrop is adequate for a "traditional" gold-focussed exploration program using prospecting, mapping, stripping, rock sampling and local ground geophysical surveys, followed by diamond drilling. The Company has inherited a database of over 2,000 whole-rock geochemical analyses including gold\*. Exploration will initially focus on areas with clusters of anomalous gold up to 227 ppb in rock samples, against a background of 5 ppb.

Elsewhere in the Confederation Lake belt, where outcrop becomes progressively sparser towards the west, the Company plans first-pass exploration for gold using mobile metal ion ("MMI") geochemical sampling and analysis. This type of geochemical survey has been shown to give responses to mineralized zones covered by thick, transported overburden.

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\* - the rock geochemical database includes analyses of another 5,000 rocks, taken over the Confederation Lake belt from the Joy claims to the Fly-Moth group, (part of the Mitchell, Gerry Lake and Karas Lake properties) that were not assayed for gold. All 7,000+ rock samples were analysed for major elements and trace elements that can indicate hydrothermal alteration patterns, as well as copper, zinc and silver.

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](http://www.pistolbaymininginc.com) or contact Charles Desjardins at [pistolbaymining@gmail.com](mailto:pistolbaymining@gmail.com).

On Behalf of the Board of Directors

[Pistol Bay Mining Inc.](#)

Charles Desjardins,

President and Director

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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.

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