Pistol Bay Acquires Additional Zinc-Copper Properties in Confederation Lake VMS Greenstone Belt, Ontario

written by Raj Shah | January 10, 2018

January 10, 2018 (Source) – Pistol Bay Mining Inc. (TSX-V:PST) (FRANKFURT:OQS2) ("**Pistol Bay**" or the "**Company**') is pleased to announce that it has entered into an option agreement with an arm's length vendor to acquire a 100% interest in the Mitchell, Gerry Lake and Karas Lake Properties, located in the Karas Lake Area, Red Lake Mining Division, Ontario (the "**Property**").

The Property consists of 33 mining claims, comprising 232 claim units, and covering approximately 3700 hectares.

Charles Desjardins, President & CEO of Pistol Bay, states, "These newly acquired claims were part of our recent 2017 VTEM PLUS survey. We are very excited about the data and have given these targets a high priority for geophysical modelling."

The Mitchell Township or Fly-Moth claim group covers a 9 kilometre stretch of the Confederation Lake greenstone belt and extends to within 1.5 km of the former producing South Bay zinc-copper-silver mine. The property was explored by Selco Mining Corp., Placer Dome Inc., Kerr-Addison Mines, St Joseph Explorations Ltd., Minnova Inc./Inmet Mining and Noranda Inc. at various times between 1967 and 1999. Previous exploration has

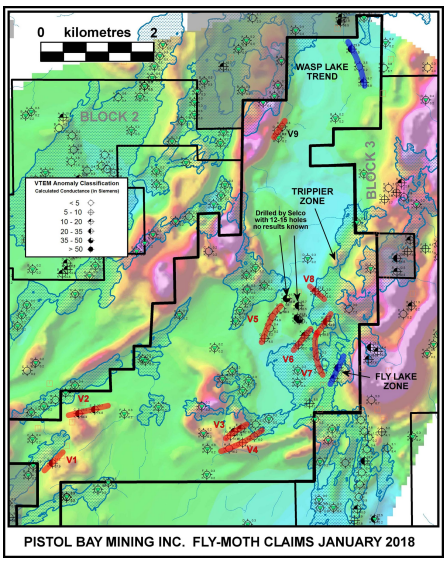
included approximately 90 diamond drill holes.

Historical work has identified numerous zinc-bearing sulphide zones across the Mitchell claims, including the Wasp Lake, Fly Lake, Trippier, Culvert, Moth and Road Zones. Following are a few highlights from previous work.

The **Wasp Lake Mineralized Trend** was extensively drilled by Selco; most results are unavailable. Two holes by St Joseph Explorations yielded the following:

DDH 3197-6-80:		2.79 m @ 2.96% Zn, 0.04% Cu
	includes	0.76 m @ 7.44% Zn, 0.05% Cu
	AND	4.02 m @ 2.18% Zn, 0.01% Cu, 0.26% Pb
	includes	0.50 m @ 8.97% Zn, 0.02% Cu, 1.17% Pb
	AND	3.31 m @ 1.27% Zn, 0.09% Cu
DDH 3197-7-80:		7.19 m @ 1.12% Zn, 0.04% Cu
	includes	1.24 m @ 3.63% Zn, 0.14% Cu
	AND	4.29 m @ 0.98% Zn, 0.01% Cu, 0.15% Pb

This mineralized trend gave a strong conductive response on Pistol Bay’s recent VTEM PLUS airborne survey. The Company plans to have the geophysics modelled to assess the possibility of a deep-seated massive sulphide zone.



Fly-Moth Map

The **Fly Lake** zone was tested by 4 drill holes by St Joseph Minerals in 1976 over a 50 metre length. Pistol Bay's VTEM PLUS survey gave a well-defined response on 2 lines, indicating a length of up to 400 metres. Results of the St Joseph drilling include:

DDH 3197-2-79:		0.60 m @ 1.71% Zn, 0.15% Cu, 0.3 g/t Ag
	AND	0.27 m @ 2.00% Zn, 0.08% Cu
DDH 3197-1-80:		4.51 m @ 0.53% Zn, 0.06% Cu
	includes	0.76 m @ 1.34% Zn, 0.18% Cu
	AND	11.5 m @ 1.36% Zn, 0.17% Cu
	includes	2.65 m @ 4.30% Zn, 0.21% Cu
	includes	1.01 m @ 8.25% Zn, 0.34% Cu
DDH 3197-2-80:		0.30 m @ 2.69% Zn, 0.07% Cu
	AND	4.90 m @ 1.51% Zn, 0.06% Cu
	AND	0.90 m @ 1.98% Zn, 0.01% Cu
DDH 3197-3-80:		8.90 m @ 1.51% Zn, 0.08% Cu
	includes	3.90 m @ 2.53% Zn, 0.06% Cu
	includes	1.00 m @ 4.63% Zn, 0.09% Cu

This zone appears to be open along strike and at depth. The Company proposes to drill for extensions of the mineralization, assisted by modelling of the VTEM data.

VTEM Anomalies: There are 9 discrete VTEM PLUS conductive anomalies that do not appear to have had any previous drill testing. Their conductivity varies from very weak to moderate. Most are in areas with little or no outcrop and one is under a lake.

The Transaction

The Company can earn a 100% interest in the Property by issuing an aggregate 500,000 common shares and paying a total of $104,000 over a four-year period. A 1.5% NSR has been granted to the vendor, of which 0.75% may be purchased at any time by the Company for $400,000.

This transaction is subject to TSX Venture Exchange approval. All shares issued will be subject to a hold period expiring four months and one day from the day of issuance.

Technical information in this news release has been provided and/or reviewed by Colin Bowdidge, 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.

On Behalf of the Board of Directors
PISTOL BAY MINING INC.

“Charles Desjardins”
Charles Desjardins,

President and Director

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