Pistol Bay Mining Gives Preliminary Results From Confederation Lake Drilling

written by Raj Shah | April 30, 2018





April 30, 2018 (Source) – Pistol Bay Mining Inc. (TSX-V:PST) (Frankfurt:0QS2) (OTC/Pink Sheet:SLTFF) (“**Pistol Bay**” or the “**Company**’) is pleased to provide preliminary results from its 2018 winter-spring Confederation Lake drilling.

Charles Desjardins, CEO of Pistol Bay Mining Inc. is pleased to announce that the Company has completed three diamond drill holes totalling 1,525 metres on the Arrow Zone, as the first phase of its 2018 winter-spring drill program on its 100% optioned Confederation Lake property in northwestern Ontario. The property, which now has an area of approximately 15,000 hectares (37,000 acres) covers numerous zinc-copper (gold-silver-lead) occurrences, zones and deposits of VMS (volcanogenic massive sulphide) type.

Drill holes GL18-01 and GL18-02 were drilled into the middle of the Arrow Zone to fill in parts of the zone with additional data points. In combination with pinpointing collars by differential GPS and measuring collar azimuths of historical drill holes, this will make the drill database for the Arrow Zone more complete and more accurate. In 2017, a 43-101 resource estimate was made for the Arrow Zone: an Inferred Mineral Resource of 2,100,000 tonnes averaging 5.78% Zn, 0.72% Cu, 0.60 g/t Au and 19.5 g/t Ag (8.36% zinc equivalent or ZnEq*). By improving the

reliability of survey data for historical holes and including new drill holes, the Company hopes to be able to upgrade part or all of the Inferred Mineral Resource into the Indicated category.

Drill hole GL18-01 cut a 12 metre section of alternating massive sulphides and disseminated sulphides in heavily altered felsic pyroclastic rocks. It was preceded by 30 metres of mixed chert and felsic tuff with minor amounts of disseminated sulphides. A number of historical drill holes reported gold values in this “Upper Chert” rock unit. GL18-02 gave similar results, with 26.95 metres of “Upper Chert” preceding 12.85 metres of massive and disseminated sulphides.

Successful Test of Down Dip Extension

Drill hole GL18-03 was drilled to test a possible extension of the Arrow Zone down a 45 degree plunge to the southwest. It successfully intersected the main sulphide zone, but at a shallower depth than anticipated, which demonstrated that the zone was apparently displaced about 25metres to the northwest from where it was expected. The main sulphide zone was 26 metres thick (core length) and included more interbedded tuff than in other holes. It was preceded by approximately 40 metres of “Upper Chert,” which was in turn overlain by 16 metres of felsic tuff with a few percent of disseminated sulphides. The apparent offset in the main sulphide zone in hole GL18-03, from its expected location raises the possibility that the Arrow Zone may actually be two separate zones, arranged en echelon at different positions in the volcanic sequence. After re-surveying the historical drill holes, it may be possible to assess this hypothesis and judge its potential implications for the size of the mineral resource.

Assays of cut drill core are expected to start being delivered shortly. Turnaround time at the assay laboratory is currently

about three weeks.

Drilling to Commence on Fredart Copper Zone
The drill will be moving to the Fredart “A” Zone (also referred to in some historical reports as the Copperlode “A” Zone), a copper zone with associated silver values that was drilled at various times between the 1960s and the 1980s. Only the first four holes were assayed for gold. A historical resource estimate made in 1971 for the Fredart “A” zone, based on diamond drilling in the 1960s, was 386,000 tonnes grading 1.56% copper and 33.6 g/t silver (1.83% copper equivalent or CuEq*), or alternatively 219,500 tonnes at 1.95% copper and 41.8 g/t silver (2.28% CuEq). Neither of these estimates conforms to any class of mineral resource or mineral reserve defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. Initially three pairs of drill holes, each at inclinations of 50° and 70° will be drilled through the Fredart zone.

* **Note**: Zinc equivalent and copper equivalent are calculated using gross metal values averaged over the last year, to convert other metal values to their equivalent grades of zinc or copper. Published metal prices are denominated in US dollars and were converted to Canadian dollars for the calculation at the rate of US$1.00 = C$1.28 to reflect that costs are in Canadian dollars.

The technical information in this news release was prepared 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 Confederation Lake greenstone belt in the Red Lake area in Ontario, Canada.

On Behalf of the Board of Directors

PISTOL BAY MINING INC.

"Charles Desjardins"
Charles Desjardins,
President and Director

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