Pistol Bay Updates Activities

written by Raj Shah | November 13, 2018

November 13, 2018 (Source) – Pistol Bay Mining Inc. (TSX-V – PST; Frankfurt – OQS2, OTC/Pink Sheet symbol SLTFF) ("Pistol Bay" or the "Company') is pleased to give an update on its plans in Confederation Lake as well as in looking at opportunities outside of the resource sector and opportunities in the cannabis industry.

CONFEDERATION LAKE

We are presently in communication with multiple companies interested in Joint Ventures in certain land packages in Confederation Lake. These Joint Venture proposals are being studied and we hope to make a decision in the near future. Pistol Bay is also looking at certain land packages within Confederation Lake to drill ourselves.

ADAPTOGENIC BLEND WITH AND WITHOUT CBD

On September 04, 2018, Pistol Bay had entered into an exclusivity agreement with a private Ontario company ("Privco"), that allows Pistol Bay to undertake due diligence on the products, the intellectual property surrounding the products and the market opportunities for both the foundational product, as well as new product applications containing cannabinoids. The parties are at arm's length. No business or financial terms have been agreed to at this point and there can be no assurance that Pistol Bay will decide to proceed with a transaction following completion of due diligence, or that the parties will agree on financial or business terms.

We are currently still undertaking our due diligence with Privco and we expect a decision in the very near future. (See news release September 06, 2018.) Our Exclusivity Agreement with this company has expired but both sides continue to negotiate in good

faith.

FINANCING
The first tranche of a non-brokered private placement financing (the “Private Placement”) for total gross proceeds of $425,000 was closed on October 25, 2018 (see news release October 25, 2018.)

The Company has allotted and issued 8,500,000 units (the “Units”) at a price of $0.05 per Unit. Each Unit is comprised of one common share and one transferable warrant, with each warrant entitling the holder to purchase one additional common share of the Company for a period of up to eighteen months at a price of $0.08. In addition, the Company has paid finder’s fees of a total of $2,000 and issued an aggregate 40,000 finder’s warrants (the “Finders Warrants”). Each Finders Warrant is exercisable into one common share for a period of up to twelve months at a price of $0.05.

We are proceeding to close the remaining $325,000 of this Private Placement. This will be announced as soon as it is completed.

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 the Cannabis space looking to enhance shareholders value.

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

“Charles Desjardins”
Charles Desjardins,
President and Director

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