

Pistol Bay Options Summit A&D to Vega Mining

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 26, 2014) - [Pistol Bay Mining Inc.](#) (TSX VENTURE:PST) ("the Company") is pleased to announce that it has entered into an option agreement (the "**Option Agreement**") dated February 26, 2014 (the "**Effective Date**") with [Vega Mining Inc.](#) ("Vega") whereby Vega may earn a 70% interest in the Summit A&D properties (the "**Property**"). Vega intends to rename the Summit D property Vega Star 1 and the Summit A property Vega Star 2.

In early February 2014, Pistol Bay received the final Assessment Report and accompanying assay results from the field program conducted on the Property adjoining the boundary of Imperial Metals' Red Chris Copper-Gold project, located 80km south of the town of Dease Lake in the Iskut area of northern British Columbia.

In July 2013 UTM Exploration Services Ltd. (UTM) of Smithers, British Columbia mobilized a crew to conduct field mapping and sampling on areas of the Property (approximately 7,106 hectares) which were not previously explored in 2010. In 2010 work done on the Property included a soil geochemical survey and minor geological mapping and stream silt sampling, resulting in 102 soil samples and 7 silt samples. Two anomalous gold values were found. Work was concentrated around the northern third of the Property, and the southern quarter. Work resulted in a few anomalous soil samples suggesting potential in the southwest and north.

The purpose of the July 2013 work program was to follow up on the success of the 2010 field program and identify possible new trends, as well as to discover new areas of interest and mineralization. More exploratory work was to focus on the Summit D (Vega Star 1) area in the north of the claim group where favorable Hazelton group Calc-Alkaline volcanics and coincident copper mineralization has been exposed and discovered in recent years, both on neighbouring claims of other Minfile and tenure holders as well as the success of 2010 rock sampling.

During the 2013 field program, 51 rock samples were taken over the Property. All but 7 samples were taken from outcrop. The Property was traversed following a similar path taken during the 2010 exploration field program with focus on following up on the areas where assay values were elevated. In the process of this follow up work, numerous new locations were discovered that yielded visual mineralization and oxidation that warranted sampling.

As the sampling progressed and more and more areas were exhibiting significant malachite staining and sulphide mineralization, the sampling traverses were then focused on following any and all apparent trends of this newly found mineralization. An apparent trend of copper mineralization, all within similar calc-alkaline rocks, extends an assumed 1200m from the 2010 rock sample that assayed 0.85% Cu to the 2013 sample #54872 that assayed 0.84% Cu.

Additional favourably mineralized and altered float boulders, 2km north of this trend, yielded 2 samples of 1.00% Cu and 0.71% Cu respectively. The source outcrop of these samples remains unknown.

In addition, a single rock sample taken in strongly veined andesitic rocks along the claims on the eastern side of the Klappan River produced a sample boasting 8.78 g/t Au.

The 2013 field program yielded a significant upside to the property in that there is what appears to be a new discovery on the Summit D (Vega Star 1) portion of the claim group and the new corridor of mineralization is open in all directions. To date, the Property has seen minimal exploration activity; however, given the amount of excitement generated in the area in the past year, coupled with the geological upside of the location of the mineralization, further work is warranted on the Property to better determine the extent of this new discovery.

For favourable assay results from the 2013 sampling program and within the new discovery trend - see Pistol Bay's news release dated February 5th 2014. (To view rock sample photos visit Pistol Bay's website at www.pistolbaymining.com.)

Technical information in this news release has been prepared and/or revised by Mike Magrum, PEng, a qualified person as defined in NI 43-101.

Under terms of the Option Agreement, subject to TSX Venture Exchange (the "**Exchange**") approval, Vega has the option to earn an initial 60% interest in the Property by completing \$1,500,000 in exploration expenditures on the Property, making \$110,000 in cash payments to Pistol Bay and issuing Pistol Bay 3,500,000 common shares over the next three years as follows:

Date	Cash Payment	Share Issuance	Expenditure Requirement
On the Effective Date	\$ 15,000	Nil	Nil
On Exchange approval of the Option Agreement	Nil	500,000 common shares	Nil
On or before the date which is six months from Exchange Approval	\$ 20,000	500,000 common shares	Nil
On or before the date which is one year from Exchange Approval	Nil	Nil	\$ 250,000
On or before the date which is two years from Exchange Approval	\$ 35,000	1,000,000 common shares	\$ 500,000
On or before the date which is three years from Exchange Approval	\$ 40,000	1,500,000 common shares	\$ 750,000
Total	\$ 110,000	3,500,000	\$ 1,500,000

If Vega earns the initial 60% interest in the Property, it may earn an additional 10% for a total of a 70% interest by spending an additional \$1,000,000 on exploration work by the date which is five years from Exchange Approval.

About Pistol Bay Mining Inc. (TSX VENTURE:PST) is a diversified Junior Canadian Mineral Exploration Company with a focus on graphite, precious and base metal properties in North America..

For additional information please contact Charles Desjardins at [Pistol Bay Mining Inc.](http://Pistol Bay Mining Inc) or visit www.pistolbaymining.com.

On Behalf of the Board of Directors

[Pistol Bay Mining Inc.](http://Pistol Bay Mining Inc)

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.

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