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PISTOL BAY ACQUIRES HISTORIC DATA SET

Vancouver, BC – February 22, 2017: Pistol Bay Mining Inc. (TSX-V: PST) (Frankfurt – OQS2) (“Pistol Bay” or the “Company”) is pleased to announce that the vendor of the Joy North Property (see news release dated February 16, 2017) has supplied the Company with a package of historical data on exploration in the Confederation Lake greenstone belt in the 1960s and 1970s, much of which has never been in the public domain.

Most of the historical data comprises diamond drill logs and ground geophysical survey maps from Selco Mining Company. Selco carried out a series of extensive and intensive exploration programs over most of the Confederation Lake belt that resulted in the discovery of several occurrences of zinc-copper Volcanogenic Massive Sulphide (VMS) mineralization with associated silver and gold values. The South Bay deposit was one of the first discoveries made by Selco, and it went into production in 1971. Over the period 1971-1981, the South Bay mine produced 1,486,000 tonnes averaging 14.7% zinc, 2.3% copper and 121 g/T silver (see footnote).

A significant number of the Selco drill holes, and many of the survey maps were never filed for assessment. The regulatory regime in Ontario at the time allowed mining claims to have a maximum of 5 years of assessment work, after which they would have been eligible to be leased; there was no incentive to report any excess work for assessment. Further, many of the drill holes that Selco did file for assessment did not include assay data.

Over the next several weeks, Pistol Bay will be incorporating the newly available data into a digital database that includes drill information, geology, assays, rock chemistry and petrology and ground geophysics. Consideration is being given to carrying out a new airborne electromagnetic and magnetic survey using current technology that can “see” deeper than earlier systems and can also better discriminate bedrock from overburden conductivity.

Charles Desjardins, President of Pistol Bay stated: “This data package will make our regional and property-scale compilations as complete as they can possibly be. When we follow up on some of the partially drilled-off zinc-copper zones that were originally discovered by Selco, we will be in possession of essentially all of the data that still exists, and that will allow us to make the most effective use of drilling metres.”

Note: The South Bay mine site does not form part of Pistol Bay's property holdings. Production figures from the South Bay Mine vary depending on the source. Selco appears to have been equally as cautious about publishing production figures as it was about filing assessment reports. The numbers quoted here are from a 2003 report by Noranda Exploration Company. Noranda acquired most of its Confederation Lake properties through a joint venture with Selco; hence Noranda had access to Selco data, and these production figures are considered sufficiently reliable for the purposes of this news release.

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 precious and base metal properties in North America. For additional information please contact Charles Desjardins – pistolbaymining@gmail.com.

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

"Charles Desjardins"

Charles Desjardins,
President and Director

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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.

Mineral Resources quoted in this news release are historical resource estimates that do not comply with the requirements of National Instrument 43-101. Insufficient work has been done on the deposits by a Qualified Person to determine the accuracy of the estimates, or what category of mineral resource that they might approximate to.