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PISTOL EXECUTES LOI TO OPTION COPPERLODE PROPERTY WITH FIVE KNOWN ZINC-COPPER ZONES

May 5, 2017: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2) (“**Pistol Bay**” or the “**Company**”) is pleased to announce that the upcoming VTEM™ airborne electromagnetic and magnetic survey of the Company’s properties in the Confederation Lake greenstone belt will be expanded to cover the adjacent Copperlode Property, held under option by Frontline Gold Corp. (“Frontline”) (TSX-V - FGC). Pistol Bay has executed a Letter of Intent with Frontline wherein, subject to the analysis of the results, Pistol Bay has the option to acquire up to an 80 percent interest in the Copperlode Property by making certain payments and share issuances. The Confederation Lake greenstone belt lies 40 to 60 kilometres southeast of Red Lake, Ontario and is known to contain multiple deposits, zones and occurrences of volcanogenic massive sulphide (VMS) mineralization, dominated by zinc and copper, with associated silver and gold values.

The Copperlode Property consists of four mining claims comprising 31 claim units for a total area of approximately 496 hectares or 1,225 acres. Frontline holds the claims under option from a vendor. The Copperlode Property hosts two mineralized zones with historical mineral resources based on drilling by Copperlode Mines Ltd. and Rexdale Mines Ltd. in the 1960s and 1970s:

The Copperlode “E” Zone has a historical resource of 145,000 tonnes with reported grades of 8.28% zinc, 1.02% copper and 24 grams per tonne silver. The Copperlode “D” Zone has a historical resource of 32,600 tonnes reported to average 7.58% zinc and 0.26% copper. These historical resources do not comply with current standards as spelled out in National Instrument 43-101. Insufficient work has been done on these zones by a qualified person to determine whether 43-101 compliant mineral resources exist.

Other mineralized zones on the Copperlode Property, with selected diamond drill intercepts, are:

- Copperlode “B” zone, 6.3 metres @ 2.50% zinc and 1.68% copper
- Copperlode “C” zone, 1.5 metres @ 0.21% zinc and 6.02% copper
- Hornet Zone, 6.6 metres @ 7.56% zinc and 0.08% copper, also 5.03 metres @ 4.07% zinc and 1.13% copper. The Hornet zone was discovered by Noranda Exploration in 1997; it is open at depth and along strike.

The Copperlode Property lies approximately 4 kilometres from, and on strike with the Arrow Zone, which is on claims held by Pistol Bay. The Arrow Zone has a historical (2007), 43-101 compliant, indicated mineral resource of 2,071,000 tonnes grading 5.92% zinc, 0.75% copper, 21.1 grams per tonne (g/t) silver and 0.58 g/t gold, plus an inferred mineral resource of 120,552 tonnes grading 2.60% zinc, 0.56% copper, 18.6 g/t silver and 0.40 g/t gold (based on 3% zinc equivalent cutoff). An updated mineral resource estimate is being prepared for Pistol Bay.

Upon completion of the airborne survey, Pistol Bay will have the option to acquire an initial 65 percent interest in the Copperlode Property from Frontline by making cash payments totaling \$26,000, issuing a total of 450,000 common shares over a two year period and expending a total of \$150,000 on exploration

expenditures over a period of three years. The interest can be increased to 80 percent by paying Frontline an additional \$50,000 and issuing 300,000 common shares within 90 days after earning the initial 65% interest.

Technical information in this news release has been provided or approved by Colin Bowdidge, Ph.D., P.Geo., a Qualified Person as the term is 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 - at Pistol Bay Mining Inc.

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.