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PISTOL BAY PROVIDES ASSAYS FOR CONFEDERATION LAKE

Vancouver, B.C. – May 02, 2018: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (“**Pistol Bay**” or the “**Company**”) is pleased to provide an update with assays on its 3,500-metre diamond drilling program on its Confederation Lake property in northwestern Ontario.

Charles Desjardins, CEO of Pistol Bay Mining Inc. (TSX-V: PST) is pleased to announce that the Company has completed three diamond drill holes totaling 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 covers approximately 15,000 hectares (37,000 acres) covers numerous zinc-copper (-gold-silver-lead) occurrences, zones and deposits of VMS (volcanogenic massive sulphide) type. Assays have been received for the central part of the mineralized intersection in hole GL18-02, which averaged 3.82% zinc, 0.50% copper, 0.15% lead, 27.3 grams/tonne (g/t) silver and 0.71 g/t gold over a core length of 9.80 metres (estimated true width 6.9 metres).

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 resources 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. 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” followed by 12.85 metres of massive and disseminated sulphides. The following table presents averages within the 12.85 metre section for which assays have been received (those samples were assayed on a “rush” basis, while the remaining samples from GL18-02 and all of GL18-01 were not given priority).

SUMMARY ASSAY DATA DDH GL18-02 (Main sulphide zone)

	From	To	Length	Cu%	Zn%	Pb%	Ag g/t	Au g/t	Zneq%
Average	422.95	435.80	12.85	0.42	3.07	0.12	22.2	0.59	5.15
Includes	426.00	435.80	9.80	0.50	3.82	0.15	27.3	0.71	6.33
Includes	428.50	435.80	7.30	0.56	4.83	0.15	26.4	0.45	7.13
Includes	429.50	431.50	2.00	0.92	8.88	0.38	44.3	0.38	12.30
Includes	430.40	431.00	0.60	0.28	22.00	0.77	74.9	0.77	24.80
Includes	426.00	429.00	3.00	0.33	0.83	0.17	40.4	1.65	4.41

The last average quoted is for a 3 metre section of conspicuous gold enrichment towards the top of the main sulphide zone

Drill hole GL18-03 was drilled to test a possible extension of the Arrow Zone down a 45 degree plunge to the southwest. It intersected the main sulphide zone much earlier than expected, 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 overlain 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 possibility is being considered that the Arrow Zone is actually two separate zones, arranged *en echelon*, or that the southwestern part is displaced from the northeastern part by a fault.

The drill will be moving to the Fredart "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, or alternatively 219,500 tonnes at 1.95% copper and 41.8 g/t silver. 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.

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 North America. The company has also created a subsidiary for resource driven blockchain applications. For additional information please visit the Company website at www.pistolbaymininginc.com or contact Charles Desjardins at 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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