



PISTOL BAY
TSX-V: PST

Phone 604 369 8973

TSX-Venture: PST

Suite 700-838 W Hastings Street

Vancouver, BC, V6

Pistol Bay Considers Business Outside of Resources

Vancouver, B.C. – August 01, 2018: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (“Pistol Bay” or the “Company”) announces that despite the recent encouraging results of the 2018 Confederation Lake drilling program and the existing potential still to be explored on the 51,050 acres Zinc-Copper Properties, with 570 holes drilled to date, the Company is considering other business ventures.

The Company has no current intention of abandoning the Confederation Lake properties, but the geopolitical world we are in has dampened the demand for commodities. With this in mind, the company is considering becoming involved in the cannabis industry which has become a major focus for capital markets. The reason for the Company’s interest in this industry is because of the opportunities being presented to the Company. Cannabis companies have raised substantial capital from the public markets and many companies’ shareholders have seen increased share values.

The Company has not signed any term sheet, letter of intent or indication of interest, and has no particular transaction which it is currently pursuing in the cannabis industry. However, as opportunities present themselves, management will take the time to consider whether those opportunities would better serve the interests of the Company’s shareholders. Canada’s anticipated legalization of cannabis has put Canada in an advantageous position within this industry.

Charles Desjardins, CEO of Pistol Bay states “We definitely still believe in the potential of the Confederation Lake project, but we want to create value now for Pistol Bay shareholders, so we will start looking seriously at the cannabis opportunities that are being presented to the Company. If the right deal comes along, and if we believe that we as a Company can add value because of our experience and connections in the public markets, it would only make sense to take that deal and try to make it a success. We will not jump at the first thing that comes along but will take the time to make decisions based on the right reasons. No particular deal is imminent at this time.”

The Company also announces that it has engaged the law firm of Cassel Brock & Blackwell LLP with the intention of advising Pistol Bay in the cannabis space.

Pistol Bay is also pleased to welcome Dr Zoltan P Rona to its Advisory Board. Dr Zoltan is a graduate of McGill University Medical School and has a Masters Degree in Biochemistry and Clinical Nutrition. He is a 40-year member of the Canadian Medical Association (CMA) and a past president of The Canadian Holistic Medical Association. He is the author of best selling books on health along with a private medical practice in Toronto for the past 37 years. He has appeared on radio and TV as well as lectured extensively in Canada and the US.

He currently writes regular articles for Alive and Vitality magazines and for several web sites on the appropriate medical usage of cannabis.

His latest focus is peer reviewed cannabinoid research and the safe utilization of this medicine in conjunction with natural health products. He not only understands this burgeoning sector from a medical prospective, but has several years of insights and effective results in the safe and therapeutic usage of cannabis.

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.