



PISTOL BAY
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Pistol Bay Closes Financing

Vancouver, B.C. – May 28, 2019: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (“**Pistol Bay**” or the “**Company**”) is pleased to announce it has closed a non-brokered private placement financing (the “**Private Placement**”) for total gross proceeds of \$355,500.

The Company has allotted and issued 7,110,000 units (the “**Units**”) at a price of \$0.05 per Unit. Each Unit is comprised of one common share and one transferable warrant, with each warrant entitling the holder to purchase one additional common share of the Company for a period of up to eighteen months at a price of \$0.06.

The Company will use the proceeds of the Private Placement for general working capital purposes. All securities issued under the Private Placement are subject to a four-month and one-day hold period expiring on September 29, 2019. The Private Placement is subject to the final approval of the TSX Venture Exchange.

The Company further announces that Doug McFaul has resigned as a Director and Chief Financial Officer of the Company. The Company would like to thank Mr. McFaul for his past services. Charles Desjardins, a current Director, President and CEO of the Company, will assume the role of Interim Chief Financial Officer.

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 is also actively pursuing the right opportunity in other resources to enhance shareholders value. 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

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.

This news release contains forward looking statements which are subject to various risks and uncertainties concerning the specific factors disclosed here. Information provided in this release is necessarily summarized and may not contain all material information. All such forward-looking information and statements are based on certain assumptions and analyses made by the Company

management in light of their experience and perception of historical trends, current conditions, and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. Such factors include, among others, that the business of exploration for minerals involves a high degree of risk and is highly speculative in nature; changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry; change in government and changes to regulations affecting the mining industry; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated; and those factors disclosed in the Company's publicly filed documents, including under the heading "Risks" in the Company's most recently filed MD&A. There can be no assurance that any mineralization that is discovered will be proven to be economic, or that future required regulatory licensing or approvals will be obtained. The Company does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law or the policies of the TSX Venture Exchange. Readers are cautioned not to place undue reliance on forward-looking information or statements.