



PISTOL BAY
TSX-V: PST

Phone 604 369-8973
TSX-Venture: PST
OTC/Pink Sheet: SLTFF
Suite 700-838 W Hastings Street
Vancouver, BC, V6C 0A6

Pistol Bay Arranges Financing

Vancouver, B.C. – October 11, **2019**: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (“Pistol Bay” or the “Company”) reports that it has arranged a private placement of up to 25,000,000 units at a price of \$0.02 per unit for total gross proceeds of up to \$500,000. Each unit consists of one common share and one-half of one transferable warrant, with each full warrant entitling the holder to acquire an additional common share of the Company at a price of \$0.05 for a period of twelve (12) months from the date of issuance.

Proceeds of the private placement will be used as shown in the table below. Unallocated working capital will be used to maintain operations, and cover general and administrative expenses for the next 5 months. Finders' fees may be payable in whole or in part on the placement pursuant to the policies of the TSX Venture Exchange. The private placement is subject to the acceptance of the TSX Venture Exchange.

Proposed Financing		\$500,000
Proposed Use of Financing:		
- Geophysical budget		60,000
- TSX filing fees		3,500
- Accounting fees Q1/Q2		8,000
- Audit Fees		48,000
- Property payments outstanding		90,000
- Core - warehouse rental payments		14,000
- Transfer Agent		2,500
- Legal		7,000
- AGM budget		5,000
- Loan repayments (non-related parties)		60,000
- Professional fees (geologist etc)		50,000
- Internet/Phone		7,000
- Consultants (non-related parties)		30,000
- Related Parties		15,000
- Unallocated working capital		100,000
Total Use of Financing		\$500,000

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,

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.

Forward Looking Statements:

Statements included in this announcement, including statements concerning of the Company's plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.