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PISTOL BAY INCREASES SIZE OF CONFEDERATION LAKE VTEM™ SURVEY

May 8, 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 has been expanded to cover almost twice the area of the original survey plan. The survey is expected to commence in the next few days.

Pistol Bay has modified its contract with Geotech Limited to expand the helicopter-borne VTEM™ survey from 1,128 to 2,100 line-kilometres. The survey will cover a 40-kilometre length of the Confederation Lake greenstone belt, southeast of Red Lake, Ontario. The Confederation Lake belt is characterized by numerous occurrences, zones and deposits of volcanogenic massive sulphide (VMS) mineralization carrying zinc and/or copper with associated gold and silver credits.

With a larger loop, more power and better signal-to-noise resolution than earlier airborne electromagnetic systems, the current version of VTEM™, known as VTEM™ Plus, is able to resolve conductors at significantly greater depths than any previous airborne system. By flying a survey over large areas of favourable geology, Pistol Bay will be exploring a depth slice that has only been investigated in the past by large-loop ground EM systems over very limited areas. Target definition will be materially assisted by two recently acquired data sets. A whole-rock geochemical database with almost 7,000 analyses was inherited from Noranda Exploration by AurCrest Gold Inc. and delivered to Pistol Bay as part of the AurCrest Gold property acquisition (see Pistol Bay news release January 18, 2017). As well, a data set of Selco drill results, many of which were never in the public domain was supplied by the vendor of the Joy North property (see Pistol Bay news release February 22, 2017).

Mr. Desjardins stated that “the Confederation Lake greenstone belt has gone through two major exploration cycles. The first was dominated by Selco Mining, from the late 1960s to the mid-1970s, and resulted in the discovery of the South Bay mine. The second cycle ran from the mid-1980s to the late 1990s and was dominated by Noranda Exploration. Like many large companies, changes in budgets and corporate priorities led Noranda to divest its Confederation Lake portfolio to Tribute Minerals (now AurCrest Gold), which carried on its work into the mid-2000s and delineated the Arrow Zone*. Now Pistol Bay is commencing the third cycle of exploration, with the benefit of 50 years’ worth of data collection, plus the latest geophysical technology.”

* - a new 43-101 report and resource estimate is being prepared for the Arrow Zone. A 43-101 compliant, historical resource estimate was prepared for Tribute Minerals Inc in 2007. It comprised an 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).

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.