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Pistol Bay Announces Assays Confirming Garnet Lake (Arrow Zone) Resource

Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (“Pistol Bay” or the “Company”) is pleased to announce that the company has now received all the assays from its first phase of diamond drilling on the Arrow Zone, on its Confederation Lake zinc-copper (-gold and -silver) property southeast of Red Lake, Ontario. Three holes totalling 1,555.5 metres were drilled to provide additional information in areas where previous drill intercepts were sparse, or where there was a degree of uncertainty in the location of drill intercepts.

All three diamond drill holes intersected a sulphide zone with sphalerite, chalcopyrite, pyrite and pyrrhotite. Occasionally, minor amounts of galena were present. The following table presents average grades across the entire sulphide zone and selected intervals of higher grade. Zinc equivalent grades are given, in addition to grades of individual metals.

| Hole No. | From (m) | To (m) | Core Length | Cu % | Zn % | Ag g/t | Au g/t | Pb % | Zneq % |
|------------------|----------|--------|-------------|------|-------|--------|--------|------|--------|
| GL18-01 | 432.70 | 443.60 | 10.90 | 0.73 | 2.22 | 12.0 | 0.307 | 0.03 | 4.34 |
| includes | 440.70 | 443.60 | 2.90 | 0.69 | 4.49 | 22.2 | 0.217 | 0.10 | 6.65 |
| and | 432.70 | 435.70 | 3.00 | 1.16 | 1.48 | 12.8 | 0.640 | 0.01 | 4.91 |
| GL18-02** | 422.95 | 435.80 | 12.85 | 0.42 | 3.07 | 22.2 | 0.588 | 0.12 | 5.15 |
| includes | 426.00 | 435.80 | 9.80 | 0.50 | 3.82 | 27.3 | 0.713 | 0.15 | 6.33 |
| includes | 428.50 | 435.80 | 7.30 | 0.56 | 4.83 | 26.4 | 0.446 | 0.17 | 7.13 |
| includes | 426.00 | 429.00 | 3.00 | 0.33 | 0.83 | 40.8 | 1.648 | 0.16 | 4.41 |
| includes | 429.50 | 431.50 | 2.00 | 0.92 | 8.88 | 44.3 | 0.382 | 0.38 | 12.30 |
| includes | 430.40 | 431.00 | 0.60 | 0.28 | 22.00 | 74.9 | 0.314 | 0.77 | 24.80 |
| GL18-03 | 563.10 | 576.00 | 12.90 | 0.13 | 1.13 | 3.3 | 0.044 | 0.02 | 1.54 |
| includes | 570.70 | 574.50 | 3.80 | 0.20 | 1.93 | 4.3 | 0.083 | 0.04 | 2.54 |
| includes | 570.20 | 571.70 | 1.50 | 0.11 | 2.69 | 3.4 | 0.040 | 0.07 | 3.09 |
| and | 573.20 | 574.50 | 1.30 | 0.48 | 2.92 | 8.5 | 0.150 | 0.05 | 4.28 |

** Summary Assay Data for Drill Hole GL18-02 was reported in news release dated May 02, 2018.

Charles Desjardins, President and CEO, noted that, “These drill results confirm the consistent nature of mineralization in the Arrow Zone, and give us more confidence in the existing mineral resource estimate.”

The company is in the process of re-compiling all drill results on the Arrow Zone, incorporating new surveys of drill collar locations and azimuths using differential GPS equipment. The company published a technical report with an effective date of July 24th, 2017 that included an Inferred Mineral Resource of 2,100,000 tonnes with average grades of 0.72% copper, 5.78% zinc, 0.60 g/t gold and 19.5 g/t silver.

Drilling on the Confederation Lake property is expected to resume shortly, with a focus on the Fredart copper-gold zone, which was drilled extensively in the 1965 to 1985 period but has not had a modern mineral resource estimate owing to uncertainty in drill hole locations and the unavailability of core to confirm historical assays.

Technical information in this new release has been prepared and/or reviewed by Colin Bowdidge, Ph.D., P.Geo., a Qualified Person as defined in National Instrument 43-101. Assays quoted in this news release were performed by Agat Laboratories in Mississauga, Ontario using ICP methods for zinc, copper, silver and lead, and fire assay/ICP for gold. Agat Laboratories is certified to ISO/IEC 17025:2005. Zinc equivalent grades are derived by the formula:

$$\text{Zneq}\% = \text{Zn}\% + \text{Cu}\% \times 2.07 + \text{Ag g/t} \times 0.017 + \text{Au g/t} \times 1.27 + \text{Pb}\% \times 0.73$$

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. 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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