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PISTOL BAY ACQUIRES ADDITIONAL GROUND AT CONFEDERATION LAKE GOLD AS WELL AS ZINC/COPPER IN HISTORIC DRILL HOLES

Vancouver, BC – March 22, 2017: Pistol Bay Mining Inc. (TSX-V: PST) (Frankfurt – OQS2) (“**Pistol Bay**” or the “**Company**”) is pleased to announce that the Company has entered into an option agreement to acquire two additional claim groups in the Confederation Lake greenstone belt, southeast of Red Lake, Ontario. This acquisition brings Pistol Bay's land position in this belt with its numerous zinc-copper-silver (-gold) deposits and occurrences to approximately 9450 hectares (23,300 acres) over a 53-kilometre length of favourable volcanic geology.

The two claim groups are called the Lucky 7 and Moth groups. The Lucky 7 Property (5 claims, 640 hectares, 1580 acres) covers a number of mineralized zones discovered by prospectors Jerry Williamson and Perry English. The claims adjoin the Garnet Lake and Garnet East claim groups that are part of the group of properties acquired by Pistol Bay from AurCrest Gold Inc. A copper-gold sulphide zone, which apparently grades into a siliceous gold zone at its eastern end, was stripped and drill tested in 2002 by Kings Bay Gold Corp. Two short electromagnetic anomalies were drill tested by Selco Mining Corp. in 1980. A zone of massive to disseminated sulphides, referred to as the Hilltop Copper-Gold Zone, has been trenched but apparently never drilled. The table at the end of this release provides the highlights of drill assay results from the Selco and Kings Bay drill programs, and the results of four grab samples collected by Colin Bowdidge, Ph.D., P.Geo., consulting geologist for the Company, during a property visit in 2016. Note the high-grade gold and copper assays from the last sample listed from the Hilltop Zone.

The Moth group of 10 claims comprises 85 units (1360 hectares, 3360 acres). It is separated from the Lucky 7 claims by a 5 kilometre gap. It covers a 5.5 kilometre length of favourable geology and its north boundary is only 2 kilometres from the former producing South Bay mine, which is at the end of the South Bay Road, and hence the end of the most accessible part of the Confederation Lake greenstone belt. The area was extensively explored between 1970 and the mid 1990s, with at least 14 diamond drill holes. Widespread hydrothermal alteration was noted and there were numerous indications of zinc and/or copper mineralization. The table at the end of this news release provides assays from two 1993 diamond drill holes by Metall Mining Corporation.

Charles Desjardins, CEO of Pistol Bay, commented: “This latest acquisition continues Pistol Bay's policy of acquiring a dominant land position in this well-mineralized belt with its high potential for zinc-copper mineralization. The 13-gram plus gold assay in a grab sample from the Lucky 7 Property, and historic drill hole assays up to 2.86 grams per tonne of gold on the Moth Property suggest that we might be getting into an area with a potential for gold as well as base metals, and this is something that hasn't been widely recognized before in the Confederation Lake belt.”

Under the terms of the option agreement, in order to acquire a 100% interest in the Lucky 7 and Moth claims, Pistol Bay is required to make total cash payments of \$72,000 and issue a total of 2,300,000 shares over a three-year period. A vendor of the Lucky 7 and Moth claims will retain a 1.5% net smelter returns royalty ("NSR"), of which one half or 0.75% of the NSR may be repurchased for the consideration of \$400,000 at any time up to when a production decision is made.

LUCKY 7 AND MOTH CLAIMS - ASSAYS FROM HISTORICAL DRILL HOLES AND 2016 GRAB SAMPLES							
DDH No.	From (m)	to (m)	Length (m)	Au g/t	Cu%	Zn%	Ag g/t
Lucky 7 Siliceous Gold Zone							
GL01	23.16	23.62	0.46	3.050			
	24.84	26.06	1.22	2.106			
GL03	18.32	20.09	1.77	2.201			
Lucky 7 Copper-Gold Zone							
GL05	4.42	6.34	1.92	0.097	0.55		
	22.25	24.54	2.29	0.354	0.36		
	27.43	28.29	0.85	0.305	0.61		
GL06	15.85	16.86	1.01	0.637	0.71		
	31.33	34.29	2.96	0.109	0.27		
GL08	6.10	6.71	0.61	1.378	1.29		
	18.90	20.73	1.83	0.128	0.25		
	25.91	31.09	5.18	0.478	0.54		
GL10	25.91	32.61	6.71	0.167	0.21		
includes	28.96	29.26	0.30	1.219	0.35		
	35.36	35.66	0.30	1.094	1.67		
	60.96	65.84	4.88	0.427	0.85		
includes	63.09	63.40	0.30	1.983	2.89		
2016 Grab sample				2.200	0.16	0.00	8.0
2016 Grab sample				0.290	0.41	0.03	3.0
Selco 1980 Drill Holes, Lucky 7 claims							
226-11-1	38.04	38.16	0.12		0.02	2.75	2.0
226-11-2	63.25	64.50	1.25		0.09	1.80	2.0
Lucky 7 Hilltop Copper-Gold Zone							
2016 Grab sample				0.722	0.67	0.03	11.0
2016 Grab sample				13.844	3.21	0.07	45.0
Moth Claims Historical drill holes							
CFL 93-15	178.70	179.70	1.00			2.45	
	189.00	189.30	0.30	2.860		2.23	
CFL 93-16	89.75	90.90	1.15			1.54	
	437.30	437.80	0.50			1.50	
	441.00	442.60	1.60			1.72	
	539.00	539.13	0.13		0.37	4.62	

Technical information in this news release has been provided and/or reviewed by Colin Bowdidge, Ph.D., P.Geo., a Qualified Person as 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.

On Behalf of the Board of Directors
PISTOL BAY MINING INC.

"Charles Desjardins"

Charles Desjardins,
President and Director

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Mineral Resources quoted in this news release are historical resource estimates that do not comply with the requirements of National Instrument 43-101. Insufficient work has been done on the deposits by a Qualified Person to determine the accuracy of the estimates, or what category of mineral resource that they might approximate to.