



**PISTOL BAY**  
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## PISTOL BAY TO PROVIDE UPDATED 43-101 RESOURCE FOR ARROW ZINC-COPPER-SILVER-GOLD DEPOSIT, CONFEDERATION LAKE PROJECT

**April 5, 2017:** Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2) (“**Pistol Bay**” or the “**Company**”) is pleased to report that Broad Oak Associates (“Broad Oak”) is providing a revised 43-101 compliant mineral resource for the Arrow Zone. The Arrow Zone is the most advanced mineralized zone on the 17,400-acre Confederation Lake Volcanogenic Massive Sulphide (VMS) project southeast of Red Lake, Ontario.

The Arrow Zone lies in the Garnet Lake claim group, one of four properties acquired by Pistol Bay from AurCrest Gold Inc. (formerly Tribute Minerals Inc.). Previous mineral resource estimates, authored by Geoffrey S. Carter, P.Eng. of Broad Oak, were provided to Tribute Minerals in 2007. The following table summarizes the 2007 mineral resource estimate. Cutoff grades were denominated in “zinc equivalent” or “Zn eq” where  $Zn\ eq\ (\%) = Zn(\%) + 2.4 \times Cu(\%)$ .

ARROW ZONE 2007 MINERAL RESOURCE ESTIMATES (NOT CURRENT)									
		Metal grades				Contained metal			
<b>3% Zn equivalent</b>	Tonnes	Zn%	Cu%	Ag g/t	Au g/t	Zn lbs	Cu lbs	Ag oz	Au oz
INDICATED RESOURCE	2,071,000	5.92	0.75	21.1	0.58	270,291,000	34,243,000	14,050,000	38,600
INFERRED RESOURCE	120,552	2.60	0.56	18.6	0.40	6,910,000	1,488,000	72,000	1,550
<b>5% Zn equivalent</b>									
INDICATED RESOURCE	1,762,000	6.75	0.79	22.3	0.61	262,204,000	30,688,000	1,263,000	34,600
INFERRED RESOURCE	51,631	3.86	0.79	23.9	0.61	4,394,000	899,000	40,000	1,010
<b>10% Zn equivalent</b>									
INDICATED RESOURCE	633,000	14.30	1.11	31.7	0.85	199,558,000	15,490,000	645,000	17,300

*Note: Inferred Resources are additional to Indicated Resources*

The new resource estimate is not expected to differ by more than a few percent from the 2007 estimates. Subsequent diamond drilling in the area of the Arrow Zone concentrated on possible extensions of the mineralization in the up-plunge and down-plunge directions; only lower grade sulphides were intersected and it was concluded that additional resources were most likely to be found in separate mineralized zones. The multi-zone character of VMS deposits is well illustrated by the South Bay mine, 16 kilometres to the northeast of the Arrow Zone. The South Bay mine produced 1,450,000 tonnes with recovered grades of 11.06% Zn, 1.80% Cu and 72.7 g/t Ag, reportedly from twelve separate ore lenses, the largest of which contained approximately 500,000 tonnes.

*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.*

## **Pistol Receives Cash Injection from Rio Tinto**

The Company confirms that it has received the \$750,000 cash injection from Rio Tinto previously announced March 28, 2017.

### **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](mailto: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.