



PISTOL BAY
TSX-V: PST

Phone 604 369 8973

TSX-Venture: PST

Suite 700-838 W Hastings Street

Vancouver, BC, V6C 0A6

Pistol Bay Signs Confidentiality Agreements and Applies for Additional Drill Permits for Confederation Lake

October 12, 2017: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2) ("**Pistol Bay**" or the "**Company**") is pleased to announce that the Company has signed Confidentiality Agreements ("CAs") with two prospective partners who have expressed interest in farming in to part or all of the 42,000-acre Confederation Lake zinc-copper project east of Red Lake, Ontario. One CA has been signed by a mid-tier producer, and the other by a junior exploration group.

Pistol Bay has applied to the Ontario Ministry of Northern Development and Mines ("MNDM") for exploration permits covering the Garnet, Fredart, Moth and Fly claim groups. The MNDM circulated the applications to potentially affected First Nations and other aboriginal organizations on September 22, 2017, with no comments or concerns received to date. Exploration permits are normally issued within 50 days of the circulation date unless serious concerns have been raised by indigenous interests. The Company currently holds an exploration permit for the Dixie property.

Charles Desjardins, CEO of Pistol Bay, commented "The level of interest expressed by companies that have approached us about possible farm-ins and joint ventures is a testament to the quality of the Confederation Lake project. With zinc prices at a record high, there's lots of demand for zinc and copper exploration projects. Not many companies can offer a belt-wide property base with proven VMS mineralization and a new airborne EM survey with multiple untested targets."

The Qualified Person who has reviewed and approved the technical disclosure in this news release is Dr. Colin Bowdidge Ph.D., P.Geo., consulting geologist for Pistol Bay.

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

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.

Cautionary note:

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.