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Pistol Bay Amends Second Anniversary Obligations on Aurcrest Option Agreement and Reduces Exercise Price on Warrants

Vancouver, B.C. – **February 14, 2019**: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) ("Pistol Bay" or the "Company") has agreed to amend, subject to the approval of the TSX Venture Exchange, the terms of certain common share purchase warrants (the "Warrants"), that were issued by way of private placement, by reducing the exercise price to $0.06.

The Warrants affected are the 8,500,000 transferable share purchase warrants issued on October 25, 2018 at an exercise price of $0.08 and an expiry date of April 25, 2020. The Company will issue a further press release once the TSX Venture Exchange has approved this amendment.

Further, the Company has amended the second anniversary payment required on the Aurcrest Property Option Agreement, comprising the Confederation Lake and Fredart Lake Property (the "Property"), whereas the Company has the right to acquire a 100% interest in the Property.

Under the terms of the amendment letter, the $50,000 payment required by January 11, 2019 has been amended to:

a) $10,000 and 500,000 common shares by February 22, 2019; and

b) $15,000 payable in cash or common shares of the Company by August 1, 2019.

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. The company is also actively pursuing the right opportunity in the Cannabis space looking to enhance shareholders value. For additional information please visit the Company website at www.pistolbayminginc.com or contact Charles Desjardins at pistolbaymining@gmail.com.

On Behalf of the Board of Directors

PISTOL BAY MINING INC.

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.

Forward Looking Statements:

Statements included in this announcement, including statements concerning of the Company's plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.