Form 51-102F3
Material Change Report

1. **Name and Address of Company**

   Pistol Bay Mining Inc.
   700-838 West Hastings Street
   Vancouver, BC V6C 0A6

   (the "Company")

2. **Dates of Material Change(s)**

   May 28, 2019

3. **News Release(s)**

   A news release was issued on May 28, 2019 and disseminated via Stockwatch News and Baystreet News to section 7.1 of National Instrument 51–102.

4. **Summaries of Material Changes**

   The Company announces the closing of a non-brokered private placement financing for total gross proceeds of $355,500. It also announces the resignation of Doug McFaul as a Director and Chief Financial Officer of the Company.

5. **Full Description of Material Changes**

   News Release May 28, 2019 – See Schedule "A

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

   Not applicable.

7. **Omitted Information**

   No information has been omitted.

8. **Executive Officer**

   Mr. Charles Desjardins, President of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 808-3156.

9. **Date of Report**

   This report is dated May 29, 2019.

SCHEDULE “A”
to the Material Change Report dated May 29, 2019

Pistol Bay Closes Financing

Vancouver, B.C. – May 28, 2019: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (“**Pistol Bay**” or the “**Company**’) **”)** is pleased to announce it has closed a non-brokered private placement financing (the “**Private Placement**”) for total gross proceeds of $355,500.

The Company has allotted and issued 7,110,000 units (the “**Units**”) at a price of $0.05 per Unit. Each Unit is comprised of one common share and one transferable warrant, with each warrant entitling the holder to purchase one additional common share of the Company for a period of up to eighteen months at a price of $0.06.

The Company will use the proceeds of the Private Placement for general working capital purposes. All securities issued under the Private Placement are subject to a four-month and one-day hold period expiring on September 29, 2019. The Private Placement is subject to the final approval of the TSX Venture Exchange.

The Company further announces that Doug McFaul has resigned as a Director and Chief Financial Officer of the Company. The Company would like to thank Mr. McFaul for his past services. Charles Desjardins, a current Director, President and CEO of the Company, will assume the role of Interim Chief Financial Officer.

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 other resources to enhance shareholders value. 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