

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)

July 29, 2019

3. News Release(s)

A news release was issued on July 29, 2019 and disseminated via Globe Newswire to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company announces that it has entered into an option agreement with Northbound Capital.

5. Full Description of Material Changes

News Release July 29, 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 July 29, 2019.

Pistol Bay acquires gold exploration claims in Red Lake

Vancouver, B.C. – July 29, 2019: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) ("Pistol Bay" or the "Company") wishes to announce it has entered into an option agreement with Northbound Capital, subject to TSX Venture Exchange approval, to acquire a 100% right, title and interest in and to 104 mining cells located in the Cabin Bay Township in the Red Lake Mining District, Ontario. The 5,264- acre property is located southeast of Great Bear Resources recent discovery.

Charles Desjardins, President & CEO of Pistol Bay stated, "We are excited about this new Red Lake gold prospect coming to Pistol Bay having always been Red Lake Mining district believers. We feel the recent discoveries by Great Bear will help focus attention on the gold and base metal potential of Pistol Bay's Confederation Lake land package and the Red Lake Mining district as a whole."

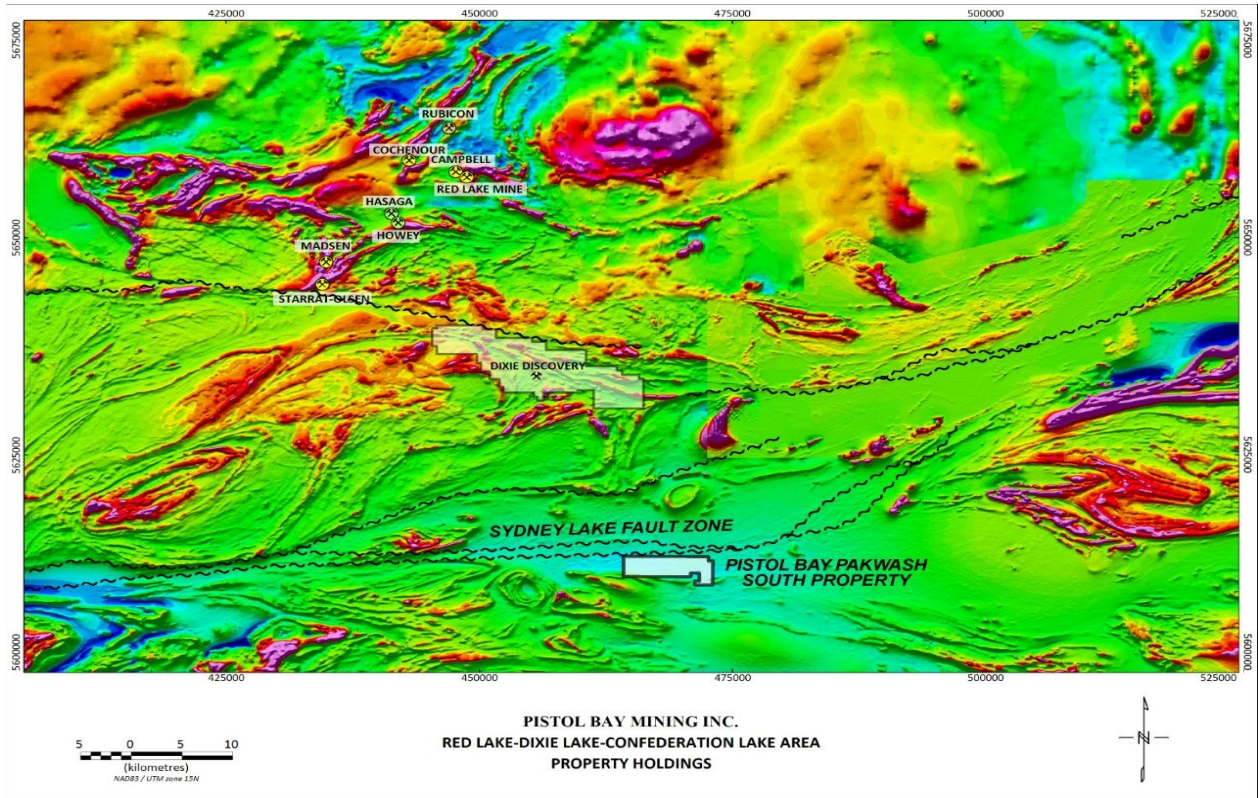
Under the terms of the option agreement, in order to acquire a 100% right, title and interest in and to the property, Pistol Bay is required to make total cash payments of \$82,500 and issue a total of 3,000,000 shares over a three-year period. Northbound Capital will retain a 2.0% net smelter returns royalty.

Pistol Bay Mining Inc. shall have the right at any time to purchase one-half (1/2) of the NSR Royalty, being one percent (1%), from Northbound Capital in consideration of the payment to Northbound Capital of \$1,000,000, thereby leaving Pistol Bay with a one percent (1%) NSR Royalty.

The 2,130-hectare (5,264 acres) Pakwash South property lies southeast of the Dixie Lake gold discovery now being explored by Great Bear Resources Ltd. It is accessible by old forestry access roads leading from provincial highway 105, as well as by boat via Pakwash Lake and the Chukuni and English Rivers.

The property lies in an area of metasedimentary rocks of the English River terrain, including a variety of granitoid intrusives, and is situated just to the south of a major structural zone called the Sydney Lake Fault. Metasedimentary terrains in the vicinity of major structures, once considered to have low mineral potential, have been the site of recent gold discoveries such as Newmont-Goldcorp's Éléonore mine in northern Québec, the Curraghinalt gold deposit in Northern Ireland, and the Valentine Lake gold deposit in Newfoundland.

The property formerly comprised part of a large claim group known as the Goldpines. This was the only previous exploration in the area, and work in this part of the Goldpines property was mainly geochemical, with lake-sediment, lake-water surveys and extensive soil sampling for MMI analysis. The property covers a cluster of anomalous gold in MMI soil samples over an area of 2600 × 1900 metres



Vanadium Project

Pistol Bay is also planning an initial work program of sampling and prospecting in the near term on our Vanadium Project in Nevada, USA.

The technical information in this news release was prepared and/or reviewed by Colin Bowdidge., 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 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