

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)

September 17, 2019

3. News Release(s)

A news release was issued on September 17, 2019 and disseminated via Globe Newswire to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company announces it has entered into an option agreement with 1544230 Ontario Inc. subject to TSX Venture Exchange approval, to acquire a 100% right, title and interest in and to 141 mining cells located in the Pakwash Lake Area in the Red Lake Mining District, Ontario.

5. Full Description of Material Changes

News Release September 17, 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 September 23, 2019.

Pistol Bay acquires additional gold exploration claims in Red Lake

Vancouver, B.C. – September 17, 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 1544230 Ontario Inc. subject to TSX Venture Exchange approval, to acquire a 100% right, title and interest in and to 141 mining cells located in the Pakwash Lake Area in the Red Lake Mining District, Ontario. The 7130-acre properties are located east and south of Great Bear Resources recent discovery.

Charles Desjardins, President & CEO of Pistol Bay stated, "The company is excited about the additional prospects for gold in the vicinity of the recent Great Bear Resources discovery. We believe there is considerable potential for gold on our Confederation Lake side of the Red Lake Mining district as well as the known historic resources of silver, copper and zinc. Many of the historic drill holes in Confederation Lake were not assayed for gold."

The property comprises two separate claim blocks. The first claim group is referred to as the **Pakwash East** block. It comprises 35 cells, with an area of approximately 716 hectares (1,760 acres). It is 12.5 kilometres southeast of the Great Bear Resources Dixie property. It adjoins a 9,650-hectare claim group registered to Great Bear Resources. It is traversed by provincial Highway 105, a 115 kV transmission lines and a natural gas pipeline. It is underlain by metasedimentary rocks and granitic intrusions, according to published geological maps. Although it formed part of the Laurentian Goldfields Inc. Goldpines project, the only exploration reported in the area of the Pakwash East block was an airborne magnetic and VLF-EM survey.

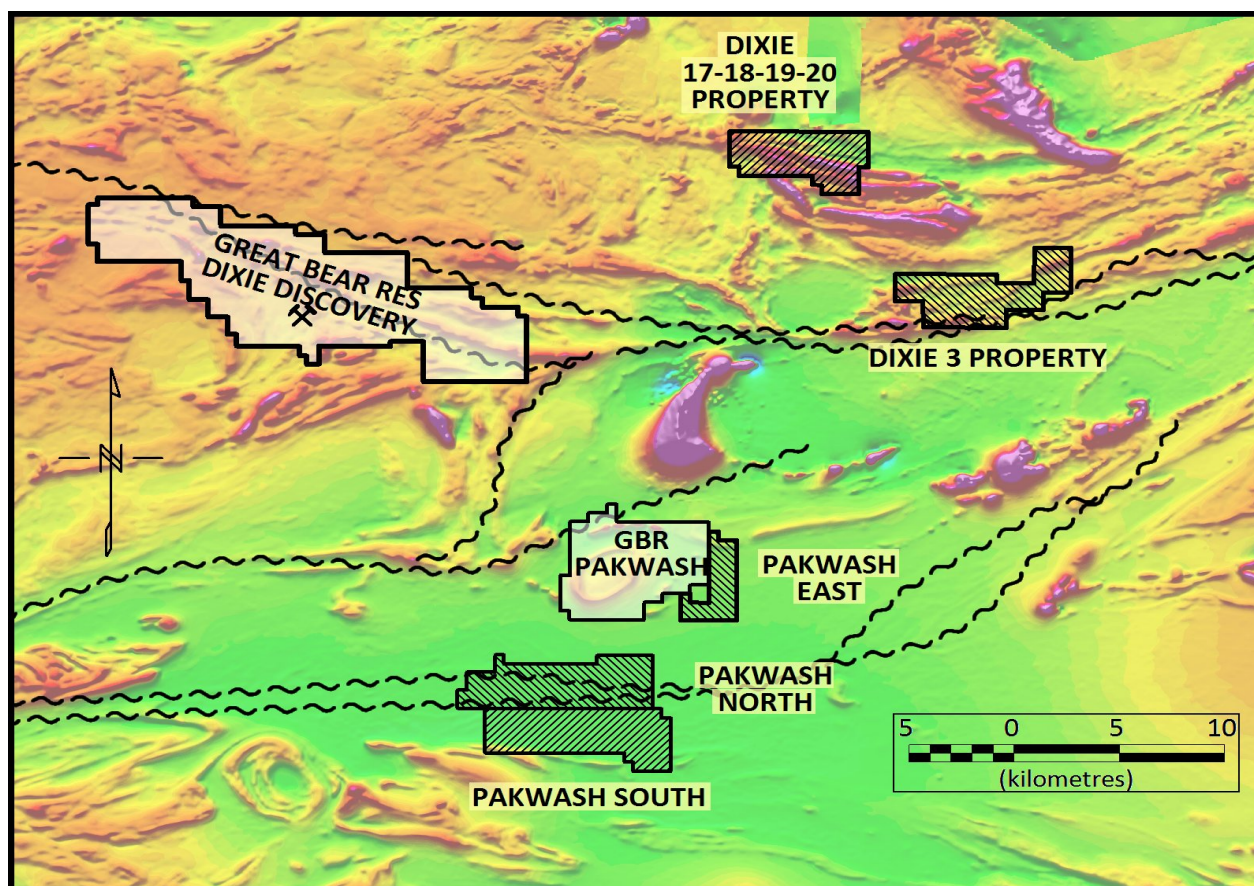
The second claim group is referred to as the **Pakwash North** block. It comprises of 106-cells, 2,174-hectare (5,370 acres). It lies 21 kilometres southeast of the Dixie Lake gold discovery now being explored by Great Bear Resources Ltd, and 44 kilometres southeast of the town of Red Lake. It is accessible 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 Pakwash North Block lies in an area of metasedimentary rocks of the English River terrain, including a variety of granitoid intrusives, and straddles a major structural, 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 Pakwash North Block formerly comprised part of a large claim group known as the Goldpines property, that was explored by Laurentian Goldfields Inc. in 2010 and 2011. This was the only previous exploration in the area, and work in this part of the Goldpines property was confined to geological mapping, lake-sediment geochemical surveying and

MMI soil sampling and analysis. The mapping confirmed the existence of the Sydney Lake Fault. There are a small number of MMI soil samples with anomalous gold adjacent to the Sydney Lake Fault in the eastern part of the property.

The accompanying map shows the Pakwash North and Pakwash East claim blocks, Great Bear Resources Dixie and Pakwash properties, as well as the Pakwash South property (see news release 29 July, 2019). The Dixie 17-18-19-20 and Dixie 3 (Snake Falls) claim blocks, part of Pistol Bay's Confederation Lake project, are also indicated on the map.



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 \$45,000 and issue a total of 500,000 shares over a three-year period. 1544230 Ontario Inc. will retain a 1.5% 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 three-quarters of one percent (0.75%), from 1544230 Ontario Inc. in consideration of the payment to 1544230 Ontario Inc. of \$500,000, thereby leaving Pistol Bay with three-quarters of one percent (0.75%) NSR Royalty.

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