



PISTOL BAY
TSX-V: PST

Phone 604 369 8973
TSX-Venture: PST
OTC/Pink Sheet: SLTFF
Suite 700-838 W Hastings Street
Vancouver, BC, V6C 0A6

Pistol Bay Plans Additional Geophysical Studies From The 2017 VTEM Survey

Vancouver, B.C. – **October 22, 2019:** Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (“Pistol Bay” or the “Company”) reports that they have planned to commence additional geophysical studies from the 2017 VTEM survey.

Pistol Bay will be conducting a more comprehensive interpretation of the 2100 line km VTEM survey done by Geotec in 2017. To date, only a small percentage has been interpreted. We plan to focus this work on the Fredart-Gerry Lake trend, especially the number one priority target generated from the survey on the north end of the Fredart Lake trend.

This **Fredart** historic mineral resources of 386,000 t grading 1.56% copper and 33.6 g/t silver (non-compliant NI 43-101). Drill-tested to a depth of approximately 200 metres, reported as being open at depth. As well the 2017 2100 line km VTEM survey identified four conductors with lengths of 400, 850, 900 and 950 metres over a length of 6.5 km..

The **second priority target** will be north of the 43-101 compliant **Arrow Zone** on the Garnet property. This Arrow Zone has historic resources as follows:

- **3% Zn equivalent cutoff:**

Indicated Resource 2,071,000 tonnes @ 5.92% Zn, 0.75% Cu, 21.1 g/t Ag and 0.58 g/t Au Plus Inferred Resource 120,550 tonnes @ 2.60% Zn, 0.56% Cu, 18.6 g/t Ag and 0.40 g/t Au

- **5% Zn equivalent cutoff:**

Indicated Resource 1,762,000 tonnes @ 6.75% Zn, 0.79% Cu, 22.3 g/t Ag and 0.61 g/t Au Plus Inferred Resource 51,630 tonnes @ 3.86% Zn, 0.79% Cu, 23.9 g/t Ag and 0.58 g/t Au

- **10% Zn equivalent cutoff:** Indicated Resource 633,000 tonnes @ 14.3 Zn, 1.11% Cu, 31.7 g/t Ag and 0.85 g/t Au

Pistol Bay had acquired additional ground by staking new claims covering previously unknown anomalies detected by the 2017 2100 line km VTEM Plus™ airborne survey. The new claims cover a continuous magnetic anomaly that runs for 6.5 kilometres between the existing Joy and Fredart claim groups. The total strike length of this anomaly, which encompasses the historic Joy and Fredart claim groups, is now approximately 22 kilometres.

There are also numerous cases where the new survey has detected parallel conductors, or extensions of known conductors.

Pistol Bay will also like to report that it has decided that it will not proceed with optioning the Fredart-Gerry Lake properties in Red Lake, Ontario to Belmont Resources.(see NR September 04, 2019)

Mutually agreed by both parties, Pistol Bay have decided to keep the assets in the company and will continue to do the work necessary in getting them ready for the next base metal cycle. Pistol Bay will also be concentrating on area with gold potential which historically have had little focus.

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,
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.