Pistol Bay Mining Inc. Decides Not to Proceed With Pakwash South

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VANCOUVER, Dec. 31, 2019 - Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (“Pistol Bay” or the “Company”) reports that it will not be proceeding with the 100% option on the Pakwash South property (See NR July 29, 2019).

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 and have decided to concentrate its efforts in the New Year to its Pakwash North and Pakwash East properties."

The Pakwash East block comprises of 35 cells, with an area of approximately 716 hectares (1,760 acres). It is 12.5 kilometres southeast of Great Bear Resources Dixie Ltd’s property. It adjoins a 9,650-hectare claim group registered to Great Bear Resources.

The Pakwash North block comprises of 106-cells, 2,174 hectares (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 (See NR dated September 17, 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 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

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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.