

Pistol Bay to Start Drilling at Confederation Lake in March 2018

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VANCOUVER, British Columbia, Feb. 22, 2018 (GLOBE NEWSWIRE) -- [Pistol Bay Mining Inc.](#) (TSX-V:PST) (Frankfurt:OQS2) ("Pistol Bay" or the "Company") is pleased to announce that it is currently soliciting and reviewing bids from drilling contractors for the rights to drill the Company's Confederation Lake greenstone belt VMS properties. A decision is expected shortly, and drilling is planned to commence March 2018.

Pistol Bay has received the one million dollars (\$1,000,000) from Rio Tinto for the uranium assets it owned in the Athabasca Basin (see news release February 13, 2018). Proceeds from this payment will be used to fund the drilling program at Confederation Lake.

Three drill holes of at least 500 metres each are planned to further test the Arrow Zone and to retrieve core for preliminary metallurgical testing. The Arrow Zone was the subject of a 43-101 report in 2017 that presented an inferred mineral resource of 2,100,000 tonnes grading 5.78% zinc, 0.72% copper, 0.60 grams per tonne (g/t) gold and 19.5 g/t silver. (8.42% zinc eq.) (see news release February 15, 2018).

Approximately ten diamond drill holes totaling approximately 2,000 metres will test the Fredart "Zone" (also referred to as the Copperlode "Zone"). A historical resource estimate made in 1971 for the Fredart "Zone", based on diamond drilling in the 1960s, was 386,000 tonnes grading 1.56% copper and 33.6 g/t silver, or alternatively 219,500 tonnes at 1.95% copper and 41.8 g/t silver. Neither of these estimates conforms to any class of mineral resource or mineral reserve defined by the 2014 CIM guidelines.

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 has also created a subsidiary for resource driven blockchain applications. 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

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are based upon actual production or formation tests and can be shown to be economically and legally producible under existing economic and operating conditions.

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