

**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 20, 2017

**3. News Release(s)**

A news release was issued on September 20, 2017 and disseminated via Baystreet News and Stockwatch News pursuant to section 7.1 of National Instrument 51-102.

**4. Summaries of Material Changes**

Pistol Bay Stakes Over 14,500 Acres of Conductors and IP Anomalies at Confederation Lake, Ontario.

**5. Full Description of Material Changes**

News Release September 20, 2017 – 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 20, 2017.

SCHEDULE “A”  
to the Material Change Report dated September 20, 2017

**Pistol Bay Stakes Over 14,500 Acres of Conductors and IP Anomalies  
at Confederation Lake, Ontario**

**September 20, 2017:** Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2) (“**Pistol Bay**” or the “**Company**”) is pleased to announce that, further to its news release dated September 14, 2017, it has substantially expanded its land base in the Confederation Lake greenstone belt, southeast of Red Lake, Ontario, by staking additional claims to cover anomalies detected by the recent VTEM Plus™ electromagnetic and magnetic survey. A total of 297 claim units have been acquired bringing Pistol Bay’s total land package in the Confederation Lake belt to over 42,000 acres.

The Confederation Lake Greenstone Belt is a prolific VMS-rich belt that has a past producer, two substantial mineral deposits and mineralization dominated by zinc, copper and silver, with occasional associated gold values. Pistol Bay foresaw opportunity in zinc and copper and has consolidated this district now applying modern geophysics (VTEM Plus™) not previously utilized. Fractured property ownership and changes in corporate direction meant previous explorers did not follow up on work that was conducted, such as geochemistry.

A detailed appraisal of survey results in combination with previous drilling results, recent geological mapping by the Geological Survey of Canada, and whole-rock geochemical information, will be undertaken by the Company’s consultants over the next few weeks. To advance this asset significantly in the next six months, the Company plans to incorporate data from the new VTEM Plus™ survey into the database and define clear drill targets, achieve drill permits and start drilling to test this prospective camp.

The new claims cover multiple conductors and IP-effect anomalies from the VTEM Plus™ survey, some which have been tested by drilling in the past resulting in values in zinc or copper. There are also numerous cases where the new survey has detected parallel conductors, or extensions of known conductors. The lengths of the four conductors in the newly staked claims between the Fredart and Joy claim groups, that do not appear to have been drill-tested in the past, are 400, 850, 900 and 950 metres. The Fredart claims are in the eastern boundary of these four conductors and have a historical mineral resource of 425,000 tonnes grading 1.56% copper. (The method used to calculate that resource is not disclosed sufficiently in historic reports to allocate that resource estimate to any of the current accepted categories of mineral resource or mineral reserve. No Qualified Person has reviewed the resource to assess its quality or relevance. As a historic estimate, it should not be relied on.) Including weak conductors, there is an almost continuous trend of conductivity over a length of 6.5 kilometres. There is also a well-defined 700-metre long “IP effect” anomaly.

Charles Desjardins, CEO of Pistol Bay, comments, “We are excited to work on identifying and interpreting the results of the new VTEM Plus™ survey, correlating them with historic drilling, and then fitting them into our whole-rock geochemical database, which was seriously under-utilized by previous operators. The Company is focused on advancing this property to drill stage this winter.”

The Qualified Person who has reviewed and approved the technical disclosure in this news release is Dr. Colin Bowdidge Ph.D., P.Geol., consulting geologist for Pistol Bay.

**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. For additional information please visit the Company website at [www.pistolbaymininginc.com](http://www.pistolbaymininginc.com) or contact Charles Desjardins at [pistolbaymining@gmail.com](mailto:pistolbaymining@gmail.com).

On Behalf of the Board of Directors

**PISTOL BAY MINING INC.**

"Charles Desjardins"

Charles Desjardins,

President and Director