

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)

December 20, 2019

3. News Release(s)

A news release was issued on December 23, 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 closed a non-brokered private placement financing for total gross proceeds of \$251,000.

5. Full Description of Material Changes

News Release December 23, 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 December 30, 2019.

Pistol Bay Closes Financing

Vancouver, B.C. – December 23, 2019: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) ("**Pistol Bay**" or the "**Company**") is pleased to announce it has closed a non-brokered private placement financing (the "**Private Placement**") for total gross proceeds of \$251,000.

The Company has allotted and issued 12,550,000 units (the "**Units**") at a price of \$0.02 per Unit. Each unit consists of one common share and one-half of one transferable warrant, with each full warrant entitling the holder to acquire an additional common share of the Company at a price of \$0.05 for a period of twelve (12) months from the date of issuance.

In connection with the Private Placement, the Company paid total finder's fees of \$4,800 and issued 160,000 non-transferable broker warrants. Each broker warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.05 for a period of twelve (12) months from closing.

All securities issued under the Private Placement are subject to a four-month and one day hold period expiring on April 21, 2020. The Private Placement is subject to the final approval of the TSX Venture Exchange.

Proceeds of the Private Placement will be used for outstanding property payments, core/warehouse rental payments, audit/accounting fees and other general working capital requirements.

On behalf of the directors and myself, Charles Desjardins, President and CEO, we would like to thank all our loyal shareholders for your support in 2019 and look forward to your continued support in 2020 and beyond.

MERRY CHRISTMAS
and a Prosperous
NEW YEAR

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