



PISTOL BAY
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PISTOL BAY INTENDS TO CHANGE NAME TO PEGASUS RESOURCES INC. WITHOUT SHARE CONSOLIDATION

Vancouver, B.C. – December 21, 2020: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2, OTC/Pink Sheet symbol SLTFF) (“Pistol Bay” or the “Company”) is pleased to announce that, subject to Exchange Approval, we have applied to change our name to Pegasus Resources Inc. While we are waiting for this approval, we will be doing all the necessary documentation associated with this name change. This name change will be done without any share consolidation of the company

Shareholders will be informed once approved and once our new CUSIP number is attained.

On behalf of management of Pistol Bay, we would like to wish all shareholders and their families a very safe and happy Holiday Season. We appreciate the support of all our shareholders and we look forward to a very exciting 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,
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.