



PISTOL BAY
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PISTOL BAY CLOSSES FINANCING, EXTENDS EXPIRY ON WARRANTS

Vancouver, BC – April 27, 2017: Pistol Bay Mining Inc. (TSX-V: PST) (Frankfurt – OQS2) (“**Pistol Bay**” or the “**Company**”) is pleased to announce that it has closed a non-brokered private placement financing (the “**Private Placement**”) for total gross proceeds of \$336,600.

The Company has allotted and issued 3,960,000 units (the “**Units**”) at a price of \$0.085 per Unit. Each Unit is comprised of one common share and one transferable share purchase warrant, with each warrant entitling the holder to purchase one additional common share of the Company for a period of up to eighteen months at a price of \$0.12.

In addition, the Company has paid finder’s fees of a total of \$32,810, 173,000 common shares, and an aggregate 223,000 finder’s warrants under the following terms:

173,000 finder’s warrants authorize the holder to acquire one unit of the Company for a period of eighteen months at a price of \$0.125 with each unit consisting of one common share and one non-transferable share purchase warrant exercisable at a price of \$0.125 for eighteen months from closing. 50,000 finder’s warrants authorize the holder to acquire one unit of the Company for a period of twelve months at a price of \$0.085 with each unit consisting of one common share and one non-transferable share purchase warrant exercisable at a price of \$0.12 for twelve months from closing.

The Company will use the proceeds of the Private Placement for exploration expenditures on the Company’s Canadian properties and general working capital. All securities issued under the Private Placement are subject to a four-month and one-day hold period expiring on August 28, 2017.

Further, the Company announces an amendment to the amount of NFT Units issued pursuant to the financing closed on March 20, 2017. The Company issued an additional 2,731 NFT Units at a price of \$0.07 per NFT Unit to one subscriber. Each NFT Unit is comprised of one common share and one transferable share purchase warrant, with each warrant entitling the holder to purchase one additional common share of the Company for a period of up to eighteen months at a price of \$0.12.

Warrant Extension

Furthermore, upon the approval of the TSX Venture Exchange (the “Exchange”), the Company will extend the expiry date of 7,632,500 common share purchase warrants (the “Warrants”) that were issued by way of a private placement approved by the Exchange on August 29, 2016. The old expiry date on the Warrants of August 29, 2017 will be extended to August 29, 2018. The exercise prices will remain the same.

About Pistol Bay Mining Inc.

Pistol Bay Mining Inc. is a diversified junior Canadian mineral exploration company with a focus on precious and base metal properties in North America. For additional information please contact Charles Desjardins – pistolbaymining@gmail.com.

On Behalf of the Board of Directors
PISTOL BAY MINING INC.

"Charles Desjardins"

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.

Cautionary note:

This report contains forward-looking statements. Resource estimates, unless specifically noted, are considered speculative. Any and all other resource or reserve estimates are historical in nature, and should not be relied upon. By their nature, forward-looking statements involve risk and uncertainties because they relate to events and depend on factors that will or may occur in the future. Actual results may vary depending upon exploration activities, industry production, commodity demand and pricing, currency exchange rates, and, but not limited to, general economic factors. Cautionary Note to US investors: The U.S. Securities and Exchange Commission specifically prohibits the use of certain terms, such as "reserves" unless such figures are based upon actual production or formation tests and can be shown to be economically and legally producible under existing economic and operating conditions.