



PISTOL BAY
TSX-V: PST

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TSX-Venture: PST

PISTOL BAY MINING INC. CLOSES FINANCING

April 15, 2016: Pistol Bay Mining Inc. (TSX-V symbol: PST) (the “Company”) reports that it has closed the private placement, previously announced February 11, 2016 and April 12, 2016. The Company will issue 4,000,000 units at a price of \$0.02 per unit for total gross proceeds of \$80,000. Each unit consists of one common share and one transferable warrant, each warrant exercisable into one additional common share for a period of 18 months from the date of issue, at a price of \$0.05 per share. In accordance with applicable securities legislation, shares, warrants and any shares issued upon exercise of the warrants are subject to a hold period of four months and a day from the date of issuance. In connection with the placement, the Company paid a cash commission totalling \$800.

Proceeds of the private placement will be used as shown in the table below. Unallocated working capital will be used to maintain operations, and cover general and administrative expenses. The private placement is subject to the acceptance of the TSX Venture Exchange.

Proposed Financing		\$80,000
Proposed Use of Financing:		
- TSX filing fees	\$2,000	
- TSX sustaining fees	\$6,000	
- Accounting fees Q2/Q3	\$10,000	
- Transfer Agent	\$5,000	
- Legal	\$7,000	
- Office rent	\$5,000	
- Dixie claims compilation	\$12,000	
- AGM budget	\$7,500	
- Internet/Phone	\$2,000	
- Unallocated working capital	\$23,500	
Total Use of Financing		\$80,000

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 - at Pistol Bay Mining Inc.

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.