



PISTOL BAY
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RIO TINTO EXERCISES OPTION ON PISTOL BAY'S ATHABASCA PROPERTIES

February 17, 2015 – Pistol Bay Mining Inc. (TSX-V: PST) (the “**Company**”) reports that pursuant to the Option Agreement between Terra Ventures Inc. (predecessor-in-interest to Rio Tinto Canada Uranium Corporation (“RTCUC”)) and Solitaire Minerals Corp. (predecessor-in-interest to Pistol Bay Mining Inc.), RTCUC has notified Pistol Bay Mining Inc. that on December 31, 2014 it exercised the Second Option in accordance with the Agreement.

In order for RTCUC to increase its interest from 55% to 75%, it was required to pay the Company \$150,000 no later than October 19, 2012 and incur aggregate exploration expenditures of \$2,000,000 no later than December 31, 2014. For a summary of the 2014 winter diamond drill program and gravity survey carried out by RTCUC on Pistol Bay Mining Inc.'s C-5 property, located in the Athabasca basin, Saskatchewan, please refer to the Company's news release dated June 4, 2014.

RTCUC has indicated that it intends to exercise the Third Option in accordance with the Agreement and therefore no joint venture agreement is required at this point. Under the Agreement, RTCUC has the option to increase its aggregate interest in the property to 100% by making a cash payment of \$5,000,000 to the Company within five years of December 31, 2014.

Upon RTCUC exercising the Third Option, the Company shall receive a 5% net profit interest royalty (5% of income from mining operations after deduction of all capital expenditures and operating expenditures on or for the benefit of these claims), and the parties shall use their reasonable commercial efforts to settle, execute and deliver a formal royalty deed to determine all matters pertaining to this 5% net profit interest royalty.

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 at Pistol Bay Mining Inc. or visit www.pistolbaymining.com.

On Behalf of the Board of Directors

PISTOL BAY MINING INC.

“Charles Desjardins”

Charles Desjardins,
President and Director

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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.