



PISTOL BAY
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PISTOL BAY CLOSSES FINANCING

Vancouver, BC – March 20, 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 \$548,436.89

The Company has allotted and issued 5,566,126 units (the “**NFT Units**”) at a price of \$0.07 per NFT Unit and 1,764,534 flow-through units (the “**FT Units**”) at the price of \$0.09 per FT Unit. The total gross hard dollars raised is \$389,628.83 and the total gross flow-through dollars is \$158,808.06.

The NFT Units are 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.

The FT Units are comprised of one common share and one-half of one transferable share purchase warrant, with each whole warrant entitling the holder to purchase one additional non-flow through common share of the Company for a period of up to eighteen months at a price of \$0.15.

In addition, the Company has paid finder’s fees of a total of \$9,580 and issued 50,000 finder’s warrants to a registered dealer authorizing the holder to acquire one common share of the Company for a period of eighteen months at a price of \$0.12 and 72,000 finder’s warrants to a registered dealer authorizing the holder to acquire one unit of the Company for a period of eighteen months at a price of \$0.12. The unit consists of one common share and one non-transferable share purchase warrant exercisable at a price of \$0.15 for eighteen months from issuance.

The Company will use the proceeds of the Private Placement for qualified 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 July 21, 2017.

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.