



PISTOL BAY
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PISTOL BAY MINING INC. – CLARIFIES TECHNICAL DISCLOSURE

November 17, 2016: Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2) (“**Pistol Bay**” or the “**Company**”) reports that as a result of a review by the British Columbia Securities Commission (“BCSC”), the Company is issuing this news release to clarify the Company’s previous disclosure. On October 19, 2016, as updated November 1, 2016, the Company announced that it entered into a definitive option agreement with AurCrest Gold Inc. (“AurCrest”) to acquire claims in the Confederation Lake greenstone belt southeast of Red Lake, Ontario.

In the October 19 and November 1 news releases, the Company included a mineral resource estimate for the Arrow Zone that was prepared by AurCrest and not Pistol Bay. The mineral resource estimate was included in a technical report titled “Resources at Garnet Lake Property, Confederation Lake Belt” dated September 4, 2007 for AurCrest (under AurCrest’s previous name “Tribute Minerals Inc.”). Colin Bowdidge Ph.D., P.Ge., consulting geologist for Pistol Bay is the qualified person who reviewed the 2007 technical report on behalf of the Company.

To the best of the Company’s knowledge, there is no new material scientific or technical information that would make the disclosure of the mineral resources inaccurate or misleading. The Company will compile and re-assess the property data respecting the claims acquired from AurCrest to plan an exploration program. The Company will file an NI 43-101 compliant technical report by mid-April 2017 to support the mineral resource disclosure for the Arrow Zone.

The Qualified Person who has reviewed and approved the technical disclosure in this news release is Colin Bowdidge Ph.D., P.Ge., consulting geologist for Pistol Bay.

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

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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.