



**PISTOL BAY**  
TSX-V: PST

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## **PISTOL BAY PLANS DRILL PROGRAM ON DIXIE ZINC PROPERTY AND ANNOUNCES FINANCING**

**October 25, 2016:** Pistol Bay Mining Inc. (TSX-V - PST; Frankfurt - OQS2) (“**Pistol Bay**” or the “**Company**”) is pleased to announce that the Company is planning a diamond drilling program to take place in November, on the Dixie zinc properties (totaling 4,700 acres) in the base metal rich Confederation Lake greenstone belt, southeast of Red Lake, Ontario. Previous geophysical surveys carried out in the 1990's by Noranda and Tribute Minerals in the early 2000's are being re-evaluated to define possible drill targets that may extend the known mineralized zones (Dixie 17, 18 and 19). In addition, confirmation drill holes are proposed for the Dixie 17 and 18 zones. Once the scope of the drill program and the hole depths are determined, bids for a drill contract will be solicited.

The Dixie 17 and 18 zones are typical Volcanogenic Massive Sulphide (VMS) deposits. They comprise lenses of massive sulphides carrying zinc, copper, silver and minor gold. Historic drill results for the Dixie 18 zone include 4.30 metres of 15.44% zinc, 0.43% copper and 20.9 grams/tonne silver, and for Dixie 17 9.5 metres of 7.34% zinc and 1.44% copper.

Furthermore, subject to the approval of the TSX Venture Exchange, the Company has arranged a non-brokered private placement of up to 9,000,000 units for total proceeds of up to \$820,000. Up to 4,000,000 units will be issued as non flow-through units at a price of \$0.08 per unit consisting of one common share and one whole warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.12 per share for 18 months from the date of closing. Up to 5,000,000 units will be issued as flow-through units at a price of \$0.10 per unit consisting of one common share and one-half of one whole warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.15 per share for 18 months from the date of closing. Finder's fees, as allowed pursuant to the policies of the TSX Venture Exchange, may be payable in connection with the offering.

*Technical material in this news release has been prepared and/or reviewed and approved by Colin Bowdidge, Ph.D., P.Geo., a Qualified Person as defined in National Instrument 43-101.*

### **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](mailto: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.