Form 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Pistol Bay Mining Inc.
Suite 430-609 Granville Street
Vancouver, British Columbia V7Y 1G5

2. **Date of Material Change**

March 15, 2013

3. **Press Release**

The Press Release dated March 15, 2013 was disseminated via Market News Publishing and Canada Stockwatch.

4. **Summary of Material Change**

The Company announced that it has closed the non-brokered private placement originally announced January 28, 2013.

5. **Full Description of Material Change**

See attached press release dated March 15, 2013

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Executive Officer**

Charles Desjardins, President

(604) 683-5445

9. **Date of Report**

March 15, 2013

Schedule "A"

March 15, 2013 – Pistol Bay Mining Inc. (TSX-V: PST) ("the Company") announces that it has closed the non-brokered private placement originally announced January 28, 2013.

The Company issued 2,955,000 non-flow through units at a price of $0.12 per unit for total proceeds of $354,600. Each unit consists of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of the company at a price of $0.15 per share until September 12, 2014.

Shares, warrants and any shares issued upon exercise of the warrants are subject to a hold period of four months expiring July 13, 2013. The proceeds of the private placement will be used for general working capital.

The following pros and insiders participated in the private placement;
Pro group: David Hamilton-Smith 100,000 units, Roberto Chu 100,000 units, Judy Chu 50,000 units, Victor Chu 50,000 units. Insider: Doug McFaul 100,000 units.

Finders' fees: Haywood Securities Inc. will receive $6,000 plus 50,000 units with each unit consisting of one common shares and one full warrant, and each warrant is exercisable for one common share at a price of 15 cents per share. Global Securities Inc. will receive $3,000 plus 25,000 units with each unit consisting of one common share and one full warrant, and each warrant is exercisable for one common share at a price of 15 cents per share. Canaccord Genuity Corp. will receive $19,800 plus 165,000 units with each unit consisting of one common share and one full warrant, and each warrant is exercisable for one common share at a price of 15 cents per share.

About Pistol Bay Mining Inc. (TSX-V symbol: PST) 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

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.