

FORM 4D

**WARRANT AMENDMENT SUMMARY FORM
AND CERTIFICATION**

Re: Pistol Bay Mining Inc. (the “Issuer”)

Trading Symbol: PST

The following is an application to (please check the appropriate box):

Extend the term of Warrants

Amend the price of Warrants

The Issuer is a: Tier 1 Issuer Tier 2 Issuer

1. Terms of Original Private Placement

- (a) Number of Listed Shares issued _____
- (b) Price Listed Shares issued at _____
- (c) Number of Warrants issued _____
- (d) Date of Announcement of Private Placement _____
- (e) Market Price at Date of Announcement of Private Placement _____
- (f) Original Warrant exercise price: Year 1: _____ Year 2: _____
(If applicable) Year 3: _____ Year 4: _____ Year 5: _____
- (g) Original term of Warrants _____
- (h) Original expiry date of Warrants _____
- (i) Percentage of Warrants held by Insiders _____

- (j) Indicate the number of Warrants, if any, which have been exercised, and the date of the exercise _____

2. Requested Amendments to Warrant Terms

Please complete the relevant sections below disclosing the requested amendments.

- (a) Extension of Warrant term applied for:

Amended Warrant expiry date _____

Adjusted Warrant exercise price Year 1: _____ Year 2: _____

Year 3: _____ Year 4: _____ Year 5: _____

- (b) Amendment of Exercise Price applied for:

Amended Warrant exercise price

Year 1: _____ Year 2: _____

Year 3: _____ Year 4: _____ Year 5: _____

Is there a maximum 30 day exercise requirement pursuant to section 4.3(b) of Policy 4.1? Yes No

If there is a maximum 30 day exercise provision, at what price is the provision triggered? \$ _____

- (c) Have all Warrant holders consented to the repricing and reduced exercise provision? Yes No

If no, please explain: _____

3. Declaration

This Certification accompanies an application to the Exchange for acceptance of the Amendment of Warrant Terms (the "Filing").

The undersigned hereby certifies that:

- a) the undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to make this Declaration;
- b) the Filing is in all respects in accordance with Policy 4.1 – *Private Placements* in effect as of the date of this Declaration, or any deviations therefrom are disclosed in this Form; and

- c) there are no Material Changes in the affairs of the Issuer which have not been publicly disclosed.

Dated _____

Name of Director or Senior Officer

Signature

Official Capacity