

Eskay Announces Closing First Tranche of Its Units Offering

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TORONTO, ONTARIO -- (Marketwire) -- 05/17/12 -- [Eskay Mining Corp.](#) ("Eskay" or the "Company") (TSX VENTURE: ESK) is pleased to announce that further to its press release of April 17, 2012, the Company has completed the first tranche of its units offering.

The Company issued 1,240,000 units (the "Units") priced at \$0.06 per Unit for gross proceeds of \$74,400. Each Unit consists of one (1) common share (the "Common Share") and one-half (1/2) of a share purchase warrant (a "Warrant"). Each full Warrant entitles the holder to acquire a further Common Share of the Company at a price of \$0.10 per Common Share for twenty-four (24) months following closing.

A cash finder's fee of \$1,920 and 32,000 compensation options to acquire Common Shares at the price of \$0.10 for a period of twenty-four (24) months from closing was paid in respect of the closing of the first tranche of the offering.

All of the securities referred to herein are legended and restricted from trading until at least September 18, 2012. The Company continues to offer 6,760,000 Units on the same terms as in the Company's press release of April 17, 2012.

An insider of the Company subscribed for 340,000 Units for proceeds of \$20,400. The insider private placement is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI61-101") by virtue of the exemptions contain in section 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to the insider does not exceed 25% of its market capitalization.

The funds will be used for corporate purposes.

About Eskay Mining Corp:

[Eskay Mining Corp](#) (TSX VENTURE: ESK) is a TSX Venture Exchange listed company, headquartered in Toronto, Ontario. Eskay is an exploration company focused on the exploration and development of precious and base metals in British Columbia in a highly prolific, poly metallic area known as the Eskay Rift Belt located in the "Golden Triangle", 70km northwest of Stewart, BC. The company currently holds mineral tenures in this area comprised of 177 claims (130,000 acres).

All material information on the Company may be found on its website at www.eskaymining.com and on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements: This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

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 of the adequacy or accuracy of this release.

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