TORONTO, ONTARIO--(Marketwired - Apr 22, 2016) - Eskay Mining Corp. ("Eskay" or the "Company") (TSX VENTURE:ESK) is pleased to announce, further to the press release issued this morning, the Company has decided to increase the offering to $200,000. The Company will therefore be undertaking a private placement offering of up to 2,000,000 working capital units (the "WC Units") of the Company at a price of $0.10 per WC Unit for up to $200,000 (the "Offering"). Each WC Unit comprises one (1) common share of the Company priced at $0.10 and one (1) common share purchase warrant (each a "WC Warrant"). Each WC Warrant entitles the holder to acquire one (1) common share at a price of $0.15 until the earlier of (i) two (2) years from Closing; and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least $0.30 for twenty (20) consecutive trading days, and the 20th trading day (the "Final Trading Day") is at least four (4) months from the Closing, the date which is thirty (30) days from the Final Trading Day (the "Trigger Date").

Insiders of the Company will subscribe for up to $100,000 of the Offering. The insider private placements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI 61-101") 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 insiders does not exceed 25% of its market capitalization.

All securities issued pursuant to the Offering are subject to a statutory four month hold period and regulatory approval. The Company intends to have a first closing of the Offering, including subscriptions from insiders, on or before April 29, 2016, with the balance of the Offering, if any, closing on or before May 12, 2016.

The proceeds from the private placement will be used to negotiate the repayment of a loan relating to the Company's SIB Property at Eskay Creek, British Columbia (the "SIB Property") to facilitate the transfer of the title of the SIB Property into the name of the Company and to provide the Company with working capital.

The Company earned its 80% interest in the SIB Property on January 23, 2013 pursuant to an option agreement with St. Andrew Goldfields Ltd. (now known as Kirkland Lake Gold Inc.) by expending $3.98 Million dollars on exploration of the SIB Property. The SIB Property encompasses 33,000 hectares immediately adjacent to the prolific Eskay Creek mine of Barrick Gold which ceased production in 2008. Combined with Eskay's 100% owned Corey Property to the south, it controls 46,000 hectares or approximately 130,000 acres in northwest British Columbia's Golden Triangle.

As previously announced, Eskay is seeking a joint venture partner to explore its properties. The properties are adjacent to those of Seabridge Gold with the Deep Kerr deposit and Pretium Resources with the Valley of the Kings high-grade deposit.

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.

Contact

Eskay Mining Corp.
Mac Balkam
President & Chief Executive Officer
416 907 4020
macbalkam@aol.com