

THE PINE POINTER

Issue #1, May 2023



Dear readers,

Welcome to the first edition of the new "Pine Pointer" - Pine Point Mining's newsletter to provide our neighboring communities with information and updates on our activities and plans for Pine Point.

Pine Point Mining is a joint venture (JV) between Osisko Metals and Appian Natural Resources Fund III which was announced in February. The JV agreement provides just over \$75 million of funding for the Pine Point Project over the next four years - funds that will allow us to advance the project to the "shovel-ready" or construction stage. Essentially this means we will complete all economic and engineering studies as well as all work towards obtaining permits for construction.

This is great news for both the NWT and South Slave region for a number of reasons. First, the mine will produce zinc, one of the 31 minerals Canada has identified as critical to the green energy transition. Zinc is used to galvanize steel, which enables infrastructure and construction materials to last longer rather than deteriorate and have to be rebuilt.

Secondly, the re-start of Pine Point will help to offset losses in the NWT mining sector resulting from maturing Diamond mines. Finally, Pine Point will create employment opportunities, business activities and socio-economic benefits for the NWT and especially for communities located south of Great Slave Lake.

Support from Indigenous governments has enabled the company to reach this JV agreement, and we are committed to continuing to earn local community support as the project advances.

We are about to initiate the project's feasibility study mid-year and once completed we hope to obtain all necessary permits quickly thereafter. Once this is completed, we will be able to seek "Project Financing" that is currently estimated at \$650 million, according to last year's Preliminary Economic Assessment study - this money is required to construct the mine installations and supporting infrastructure.

This new joint venture with Appian highlights a renewed interest in Pine Point, we are closer than ever to unlocking the potential benefits for our stakeholders. We are excited about the potential possibilities ahead, and we look forward to meeting with you and hearing from you as our work progresses.



Please feel free to reach out to us anytime either at info@pinepointmining.com, or sign up for our email updates at www.pinepointmining.com, and also you can follow us on Facebook at Pine Point Mining Limited.

Very Best Regards,
Jeff Hussey
CEO, Pine Point Mining Ltd.



KEY FACTS AND DATES FOR PINE POINT



**Environmental
Assessment and
Permitting: expected
completion in late 2025**



**Construction set to begin:
early 2026**



**Construction scheduled to
be completed: early 2028**



**Number of employees
needed at Pine Point
when in operation: 485**



**Planned zinc production:
6,000 to 11,000 tonnes per
day (tpd)**

WHAT'S HAPPENING ON SITE?

The Winter 2023 drill program began on January 3rd and ended on April 23rd. The drilling filled in missing information about the existing mineral deposits. As the program winds down for spring breakup, we have started sampling waste rock and water to better understand their properties. This will continue through to mid May.

When our winter program ends, we won't need as big a camp so we will be reducing the size. A few workers will remain for care and maintenance of the site throughout the summer.

Ongoing baseline studies will continue in 2023 and include Wildlife surveys (moose and whooping crane airborne surveys, wildlife cameras and bird song recording), desktop archaeology work and soil sampling of previously disturbed areas.

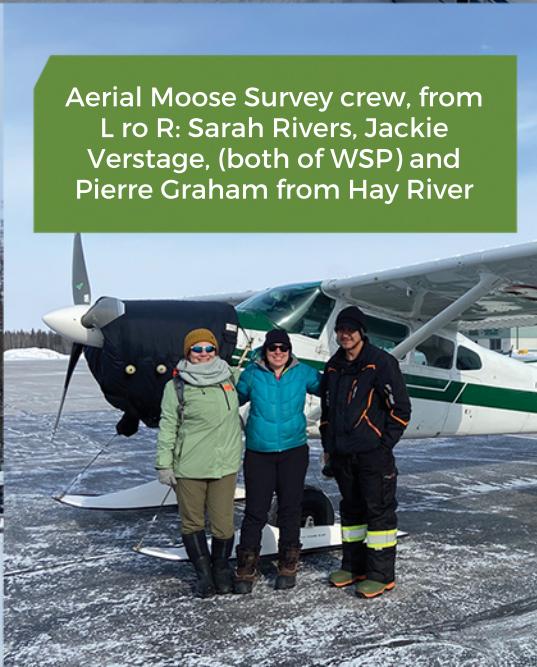
PPML is supporting Indigenous lead traditional knowledge and land use studies, harvest studies and a caribou habitat restoration study.



Drills turning at Pine Point



Aerial Moose Survey crew, from L to R: Sarah Rivers, Jackie Verstage, (both of WSP) and Pierre Craham from Hay River



Jon McDonald and Ryan Pischinger from Fort Smith testing water quality at Pine Point

