

THE PINE POINTER

Issue #2, February 2024



Dear readers,

I hope this newsletter finds you all in good health and high spirits. This second issue of The Pine Pointer aims to provide you with an update on Pine Point Mining Limited (PPML)'s activities last summer and fall at the site, which as you can imagine were delayed and limited because of the threat of devastating forest fires that affected communities across the NWT.

We share in the concern and sadness over the fires in 2023 that so gravely affected our neighbours in the area, particularly in Hay River, K'at'l'odeeche First Nation, Fort Smith, and West Point First Nations. In Fort Resolution, although not evacuated, the Deninu Kue First Nation and Fort Resolution Métis had to endure smoke, road closures, and disruptions from the wildfire threat. Our hearts go out to those who have been directly impacted by these fires. Our unity and collective strength as neighbours within the South Great Slave Lake community has been so important during these times.

We were also deeply saddened to hear of the plane crash near Fort Smith in late January. Tragedies such as this remind us of the need to come together and look out for one another. Our thoughts and prayers are with all those who are dealing with the loss of their loved ones.

This past summer and fall, our teams were on site and were able to make some progress in environmental assessments, such as the ongoing baseline studies, that include surveys of wildlife such as moose and whooping crane, installation and monitoring of wildlife cameras, bird song recordings, desktop archaeology work, water quality, fish and invertebrate sampling as well as soil and rock sampling of previously disturbed areas. Geotechnical drilling and hydrological pump tests were also carried out to support the Project.

Before the spring thaw of 2023 we essentially completed the lion's share of the definition drilling campaign that has been ongoing since 2018. This five-year drill campaign reduced the spacing between holes in each deposit, and this additional drilling will now allow us to upgrade the Mineral Resources from the Inferred category to Indicated. This is required to initiate a feasibility study.

All mineralization observed occurs near surface above 125 metres vertical depth. The zinc sulphide mineral is called sphalerite, and the lead sulphide mineral is called galena, and both are hosted in hydrothermal dolomite and limestone. For more details about the results of our drill program, visit www.pinepointmining.com.

PPML has also been supporting Indigenous-led traditional knowledge and land use studies, harvest studies, and a caribou habitat restoration study. Results are expected in the coming months.

This year we plan to finish resource definition and geotechnical drill programs, as well as continuing environmental assessments throughout 2024. All of this work is needed for us to complete the environmental assessment and feasibility study. Once completed, PPML will continue to work to obtain the necessary permits required for the Project Financing that is needed to build this mine development project into a producing mine that could generate significant benefits.

As always, we thank you for your continued trust in and partnership with Pine Point Mining Limited. Should you have any questions or require additional information, please do not hesitate to contact us. Your opinions and insights are invaluable to us. Please feel free to reach out to us anytime either at info@pinepointmining.com, sign up for our email updates at www.pinepointmining.com or follow us on Facebook at Pine Point Mining Limited.

We look forward to having more opportunities to share developments and updates with you in future editions of the Pine Pointer. Worthy of mention, and as many of you know, the "Pine Pointer" was the name of the newsletter that was published by Cominco when Pine Point was in production. We will endeavor to scan and share some old newsletters and put them on our website.



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



KEY FACTS AND DATES FOR PINE POINT



**Environmental
Assessment and
Permitting: planned
completion in 2028**



**Construction planned to
begin in 2028**



**Mine startup planned
for 2030**



**Number of employees
needed at Pine Point
when in operation: 400**



**Planned mill throughput:
11,000 tonnes per day
(tpd)**

Camp Site Scenes 2023

Pine Point Camp at dawn in October



Drilling through the night in February



Larger Pine Point Camp in April



Pine Point Camp is located on a former Cominco-era waste rock pile



Northern Lights near camp this fall

