

# THE PINE POINTER

Issue #3, July 2024



Dear reader,

Welcome to the third issue of The Pine Pointer, our newsletter dedicated to keeping our neighbouring communities informed about our activities and plans for Pine Point.

We have made big strides since our last issue. In late February, our parent company, Osisko Metals, sold an additional 5% ownership interest in Pine Point to our partners, Appian Natural Resources Fund. This sale reflects Appian's continued confidence in the successful reopening of the Pine Point Mine. Appian continues to be a good partner, and we were happy to welcome some of its representatives for a tour of the site in June, along with several government leaders, environmental regulators, and members of the community. You can read more about our site visits on page 3.

In late June, we announced an updated Mineral Resource Estimate for the project. This estimate is critical in our planning process, because it is an independent audit of the mineral resources. The next step is to further evaluate economics during the feasibility study.

The results of the updated Mineral Resource Estimate increases the confidence in the economic viability of the project by converting the lion's share of the mineral resources to the Indicated category required for the feasibility study.

As you will read on page 3, we continue to actively contribute to local business and community initiatives. I was pleased to participate in the NWT Indigenous Leaders' Economic Forum, where I spoke on a panel and shared our plans to:

- Create opportunities for all communities affected by our operation
- Collaborate with Indigenous communities by evaluating business opportunities associated with the project
- Explore creative ways to build or enhance capacity in Indigenous communities on the south side of Great Slave Lake.

Thank you, as always, for your continued trust in and partnership with us. Please stay in touch, and do not hesitate to contact us at anytime at [info@pinepointmining.com](mailto:info@pinepointmining.com). Your opinions and insights are invaluable to us.

You can also sign up for our email updates at [pinepointmining.com](http://pinepointmining.com) and follow us on Facebook at Pine Point Mining Limited.



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

## KEY DATES



Updated Mineral  
Resource Estimate  
2024 (complete)



Feasibility Study:  
set to begin in Q3 2024



Environmental  
Assessment Permitting:  
planned completion  
in 2028



Construction:  
planned to begin in 2028



Mine startup:  
planned for 2030

## KEY FACTS

**400**

Number of employees  
needed for Pine Point  
operation

**11,000**

planned mill throughput  
in tonnes per day

# A SUCCESSFUL SITE VISIT

We kicked off our site visit season by welcoming a diverse group of visitors during the first week of June.

Pine Point hosted consultants, government leaders, environmental regulators, community members, and representatives from our financing partners, Appian Capital Advisory.

We were particularly delighted to share our progress with the community members who could attend. Work is ongoing to plan a second round of site visits from July 25 to July 30.

Visitors toured the site by helicopter, received an update presentation on the project, and reviewed drill core. We also discussed environmental concerns and our commitment to work with local communities.

*Touring  
PPML's  
historic pits  
with visitors.*

*PPML President  
Jeff Hussey  
reviews results  
with a visitor.*

*Regulators and team members in the  
core shed during the June fieldtrip.*





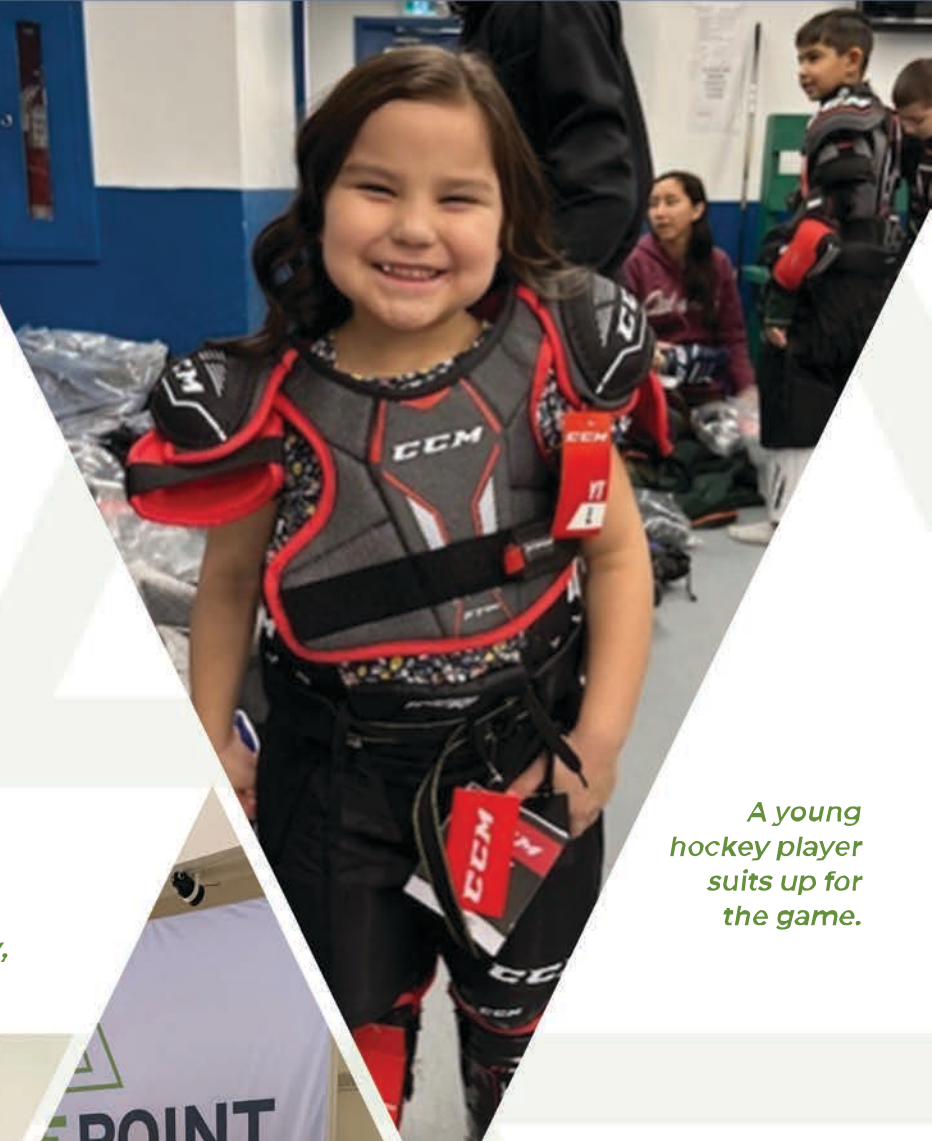
# SUPPORTING OUR COMMUNITY

We are grateful to have had the opportunity to be active in our local communities. Since March, we have participated in First Nations job fairs, the NWT Indigenous Economic Forum, and sponsored several events.

We have contributed to the DKFN dog sled races, Indigenous Community youth sports, and Fort Smith Indigenous Days.

Contributions were also made to the golf fundraiser held by Hockey Northwest Territories, and Women in Mining NWT's golf fundraising tournament.

*We helped support youth sports, like hockey, for Indigenous communities this year.*



*A young hockey player suits up for the game.*



POINT  
ING LIMITED



*PPML Senior Advisor Wally Schumann connected with prospective employees at the KFN job fair this spring.*

# HISTORY

- **Pre 1885**  
KLONDIKE GOLD RUSH: First mineralization identified on surface
- **1898**  
First claims staked
- **Pre 1899**  
Area deemed too remote to economically mine zinc and lead
- **1925-1930**  
COMINCO: Early exploration drilling leads to discovery of 5 deposits
- GREAT DEPRESSION & WW2**
- **1961**  
INFRASTRUCTURE built by federal government, Cominco, CNR, Northern Canada Power
- **1963**  
Pine Point town site completed
- **1964**  
COMINCO: mines 51 deposits east of the Buffalo River, continues to explore and find new deposits
- **1975-1984**  
WESTMIN: discovers new deposits west of Buffalo River
- **1988**  
Pine Point mine closes
- **2003-2008**  
TAMERLANE EXPLORATION: environmental studies, land use permit, feasibility R-190 deposit
- **2013-2016**  
Receivership, acquisition by Darnley Bay which rebrands as Pine Point Mining Limited
- **2018-2023**  
OSISKO METALS acquires Pine Point Mining, and enters into JV with Appian Capital Advisory LLP

# WHAT'S UP AT SITE

We've made significant progress on several fronts since our last issue of The Pine Pointer, which was released in February.

Our exploration program was completed in the spring. We are now prioritizing exploration targets.

Environmental baseline and engineering work is ongoing to officially launch the feasibility study following 15 months of planning and tradeoff studies that compare alternative engineering concepts. The results of this work, along with community engagement, will help us decide on the best way to develop the mine, which will be included in our feasibility study.

This summer, additional exploration, environmental baseline, and occasional engineering site investigations will continue until fall.

## STAY IN TOUCH

### Our local address is:

Northwest Territories  
Canada X0E 0M0

🌐 [info@pinepointmining.com](mailto:info@pinepointmining.com)

✉️ [www.pinepointmining.com](http://www.pinepointmining.com)

f [facebook.com/pinepointminingltd](https://facebook.com/pinepointminingltd)



  
**PINE POINT**  
MINING LIMITED

**THE PINE  
POINTER**

Issue #3, July 2024