

# Pine Point Mining Limited Submits Environmental Assessment Reports to NWT Regulators

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MONTREAL, Feb. 04, 2021 - [Osisko Metals Inc.](#) (the "Company" or "Osisko Metals") (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) is pleased to announce that [Pine Point Mining Ltd.](#), its 100%-owned subsidiary that controls the Pine Point project, has submitted an Environmental Assessment Initiation Package to the Mackenzie Valley Environmental Impact Review Board. This key step will commence the Environmental Assessment ("EA") process for the Pine Point Project.

The initiation package includes a detailed Project Description, the Developers Assessment Proposal detailing the information to be included in the Developers Assessment Report on which the assessment will be based along with supporting documents.

The EA should be completed in approximately eighteen months. Following the successful conclusion of the EA, permit applications for the proposed mine will be submitted to the Mackenzie Valley Land and Water Board and it is expected to take approximately 12 months to process by the Mackenzie Valley Land and Water Board.

At the completion of the permitting process, the project will be green lighted for the construction and operation of the proposed mine.

## Hydrogeological & In-fill Drilling Update

Drilling is progressing at Pine Point with the completion of 2 holes in the R190 prismatic deposit and 2 hydrogeological test holes in the Western and Central Zones of the Project. The Winter program will consist of a total of twenty holes: ten holes designed for hydrogeological & infill, two holes for infill only, and eight holes for hydrogeological purposes only which will be drilled outside of the mineralized trends. Encouragingly, none of the holes drilled to date are producing water to surface. All completed holes will be monitored for water outflow until such time as flow tracing and pumping tests can be performed in Q2 of this year.

## About Osisko Metals

[Osisko Metals Inc.](#) is a Canadian exploration and development company creating value in the base metal space. The Company controls one of Canada's premier past-producing zinc mining camps, the Pine Point Project, located in the Northwest Territories for which the 2020 PEA has indicated an after-tax NPV of \$500M and an IRR of 29.6%. The Pine Point Project PEA is based on current Mineral Resource Estimates that are amenable to open pit and shallow underground mining and consist of 12.9Mt grading 6.29% ZnEq of Indicated Mineral Resources and 37.6Mt grading 6.80% ZnEq of Inferred Mineral Resources. Please refer to the technical report entitled "Preliminary Economic Assessment, Pine Point Project, Hay River, North West Territories, Canada" dated July 30, which has been filed on SEDAR. The Pine Point Project is located on the south shore of Great Slave Lake in the Northwest Territories, near infrastructure, paved highway access, and has 100 kilometres of viable haulage roads already in place.

The current Mineral Resources mentioned in this press release conform to NI43-101 standards and were prepared by independent qualified persons, as defined by NI43-101 guidelines. The abovementioned Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of the reported Inferred Mineral Resources are conceptual in nature and are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological

grade and/or quality of continuity. Zinc equivalency percentages are calculated using metal prices, forecasted metal recoveries, concentrate grades, transport costs, smelter payable metals and charges (see respective technical reports for details).

For further information on this press release, visit [www.osiskometals.com](http://www.osiskometals.com) or contact:

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