Investment-Ready Project Submission Form

Coordinated Identification of Investment-Ready Projects for Global Capital Attraction

The Government of Canada has set an ambitious objective to catalyze $1 trillion in total investment in Canada over the next five years, with $500 billion from the private sector. To support this, Invest in Canada is developing an Investment-Ready Assets and Project Pipeline — a credible and consolidated portfolio of large-scale projects to present to global investors.

Federal departments and provincial and territorial partners are asked to complete this form to identify and assess projects within their networks.

Priority sectors include:

- Energy (including clean and conventional)
- Infrastructure (ports, airports, etc.)
- Critical minerals
- New Technology/Artificial Intelligence

Projects of interest should ideally demonstrate:

- Minimum capital requirement of approximately $200 million
- Advanced stage of development, including key milestones achieved
- A clear path to Final Investment Decision (FID)
- Demonstrated financial viability and planning
- Visibility on supply chains and offtake arrangements
- Meaningful regulatory progress, with realistic timelines
- Strong management teams and governance structures

GENERAL INFORMATION

Project Proponent *Full legal name of the company*	Pine Point Mining Limited (PPML)
Headquarters Location *City, Province/Territory*	Montreal, Quebec, Suite 300, 1100 Avenue Des Canadiens-de Montreal
Primary Sector	Natural Resources
Secondary Sector (if applicable) *Describe secondary sector of focus*	Mining (Metals/Base Metals)
Company Profile *1-2 sentence overview of the company (max 50 words)*	PPML is a junior mine development company. It is an April 2023 private subsidiary joint venture agreement formed between between Osisko Metals (TSX: OM) and Appian Capital Advisory, the largest private equity firm in the

	global mining space. The objective of this joint venture is advance the Pine Point zinc-lead project to FID in the Northwest Territories.
Established In *Year (e.g. 2005)*	2018
Number of Employees *Full-time equivalent*	5-10 part time subject matter experts with a large network of mining space consultants including an “owners group” style company of Integrated Project Management that has 40-50 engineers and support staff dedicated on a partial basis to the Project. 43-101 QP’s have worked on the project since 2023 and the project has a clear path to mine development.
Annual Revenue *e.g. $50M CAD*	PPML is a mine development project at the pre-feasibility stage after 8 years of community relations, definition drilling, economic studies, and environmental baseeine work, there is no revenue at this time.

PROJECT INFORMATION

Project Name *Official project name*	Pine Point Zinc-Lead Project
Project Site *Municipality, Province/Territory*	Hay River area, Northwest Territories
Project Stage	Pre-feasibility
High-Level Description *Provide a concise overview of the project (max 250 words)*	Pine Point is a past-producing zinc-lead district (Cominco, 1964–1988) on 468 km^2 of mineral tenure with extensive existing infrastructure — paved year-round highways and ~100km of intact haulage roads on site from the Cominco era. The Taltson hydroelectric power on-site substation. A current “Internal” Non NI43-101 Compliant Feasibility Optimization Report estimates a life of mine plan covering 14.4-years. This includes reasonable exploration upside potential estimate of mineral resources that are considered in this “Internal” study resource base. The study model estimates ~3.3 Mt/y of

	mineralized material generated via combined open-pit and underground mining, yielding ~217,000 t/y zinc concentrate at ~59.7% Zn (one of the cleanest concentrates globally) and ~96,000 t/y lead concentrate
Benefits / Alignment with Government Priorities *Describe alignment with policies, incentives, or national strategies (max 250 words)*	Canada's Critical Mineral Strategic Alignment: Pine Point could re-establish a historical zinc camp that could be a key supplier of ultra clean zinc concentrate for a fully Canadian Mine-to-Smelter supply chain. Pine Point benefits from 2019 Collaboration Agreements with the Deninu Kų́ę́ First Nation and the NWT Métis Nation and a 2017 Exploration Agreement with the Kátł'odeeche First Nation. Pine Point could generate ~C$6.1B in total economic benefits over its mine life (StatsCan/NWT multipliers), including ~C$3.35B in direct impact, ~C$1.1B in salaries, and ~C$550M in taxes and royalties to Canada and the NWT; Creating ~500 construction and 400+ longer-term operational jobs. Pine Point would become one of the largest industrial customers of the Taltson Hydro Expansion, strengthening the economic case for that Major Projects Office initiative and broader Arctic Economic & Security Corridor Defence Industrial Strategy. Zinc is a foundational critical mineral supporting defence technologies, northern realities related to joint DIS-US infrastructure ambitions, and the foundational need to modernize Canada's existing smelting and refining infrastructure. Potential to support Northern employment at a time when the 30+ year diamond mining industry declines. It directly advances Canada's critical-minerals priorities, securing domestic zinc supply as Canadian zinc concentrate output has fallen from ~1.1 Mt in the 1990's to the forecasted ~110 kt in 2026, a 90% decrease over 36 years. Ongoing "Offtake" discussions with Canadian smelters. Letters of support from the GNWT, and industry support from The Mining Association of Canada, Norzinc and BMC Minerals.

TIMELINE OF EXECUTION

Phase 1 *Description, start date – end date*	Feasibility Study Update (NI 43-101) → Developer's Assessment Report (DAR). September 2026 – March 2027 (FS Update); DAR submission following FS.
Phase 2 *Description, start date – end date*	Environmental Assessment & Permitting. EA January 2028, ~18–24 months; Permits & Water Licence 2028–2029.
Phase 3 (if applicable) *Description, start date – end date*	Detailed Engineering & Construction. Detailed engineering from ~mid-2028 (~18 months);

	Construction May 2030 – April 2032 (~2 years); Mining pre-production from ~April 2031.
Final Investment Decision (FID) Date *Expected date (Month, Year)*	Potential for March 2030

KEY PARTNERSHIPS

Key Partnerships *List major investors, offtake or technology partners – include type, partner name, and role (max 150 words)*	Pine Point has mutually supportive partnerships with local and Indigenous communities. Pine Point has developed good working relationships with the GNWT Ministries, engaging regularly with the Mackenzie Valley Environmental Review Board and also the Mackenzie Valley Land and Water Board. Once a Feasibilty study is completed there is a schedule developed to submit the Developers Assessment Report and start the permitting process. Discussions have led to options to reduce the regulatory timeline by starting the permitting process earlier and in parallel with the Environmental Assessment process.; Osisko Metals (TSX: OM) owns 50.4% and JV Partner Appian Capital Advisory can earn up to 65% (currently owns 49.6%); 2022 MOU with Northwest Territory Power Corporation (NTPC) to buy excess power; PPML gave a CMIF Support letter regarding NTPC Upgrades but it is conditional on a Feasibility Study and submitting the Developer's Assessment Report to start the permitting process.; 2025 NTPC Non-binding term sheet for Taltson grid power at ~C$0.13/kWh; Offtake Letters of Intent discussions are ongoing with Canadian smelters with near term expectations.

KEY MILESTONES TO DATE

Key Milestones *List milestones achieved, (feasibility study, permitting, agreements, etc.) – include date and status (max 150 words)*	2019 Collaboration Agreements signed with DKFN and NWTMN (amended 2021); 2024 NI43-101 Mineral Resource Estimate: Indicated Mineral Resources 49.5 Mt @ 4.22% Zn, 1.49% Pb; Inferred Mineral Resources 8.3

	Mt @ 4.18% Zn, 1.69% Pb; 2022 NI43-101 Preliminary Economic Asessment (BBA); Internal Non 43-101 compliant Pre-Feasibility Technical Study / “FS Optimization” completed by Synectiq; Type A Land Use Permit (to Nov 2026) and Type A Water Licence (to Dec 2028); Third-party zinc concentrate global marketing expert Jim Vice (StoneHouse) and concentrate logistics (Don Smith) studies completed (2025).

MARKET & COMMERCIAL

Market Need *Data and trends supporting demand; target market (max 250 words)*	Market Need: Zinc is a Canadian critical mineral used primarily to galvanize steel and support Canada’s Defence Industrial Strategy and strengthen Canada’s sovereign zinc supply chain from mine to smelter. Domestic zinc concentrate supply has fallen ~90% since the 1990s (from ~1.1 Mt to ~110 kt) with Kidd Creek closing in 2026. Context: Bids for the ongoing feasibility engineering work were sent out following the “Liberation Day Tariffs” inflation and escalation associated to geopolitical uncertainty caused a pause and re-assessment prior to proceeding. The global pipeline for zinc development projects is depleted after decades of reduced global exploration and development. The good news is that since April 2025 (Liberation Day) the zinc price has increased by 40%. Global zinc demand grew 2.1%/yr (2000–2022); developing-country demand is forecast at 4.2%/yr to 2050 (Wood Mackenzie). Concentrate “Treatment Charges” offered by global smelters hit an all-time low in 2025, reflecting acute concentrate tightness and Chinese demand; Wood Mackenzie forecasts significant new mine development is required this decade. Pine Point's clean, low-impurity concentrate is a preferred feed to optimize Canadian smelters (BC’s Trail, Mtl.’s Valleyfield “CEZ”) and could be of significant

	interest for China offering low treatment charges and high spot prices.
Other Investor Requirements *Offtake agreements, ESG, commitments, co-investment expectations, etc. (max 150 words)*	Expecting to receive a “Letter of Intent” for an Off Take Agreement with a major Canadian smelter in the coming weeks. Expectations: Off Take Agreements and new partnership potential; ESG Stewardship is a key for PPML stakeholders, supporters, and community members (See Corporate Presentation link below).

PROJECT FINANCIAL SNAPSHOT

Total CAPEX ($) *Total capital expenditure (CAD or USD – specify)*	C$2.0 billion (CAD), life-of-mine. Initial capital C$990.8M (net of C$130.4M assumed grants); sustaining capital C$929.5M; closure C$80.0M
Investment Ask ($) *Amount sought; specify debt / equity and phase*	If zinc becomes eligible for the Clean Manufacturing Investment Tax Credit in the fall Federal economic update, it could reduce a Life of Mine Tax Burden that would cost up to $290M. In order to reach a typical after tax 15% Internal Rate of Return hurdle in the feasibility study, a “gap” was estimated for an additional $235M, that would potentially increase the total public support required to be up to C$525M. The gap can be reduced by a combination of factors: a continuance of increasing more stable zinc prices, further FS Optimization including reducing energy costs, and a Pre-Construction scope of work that would be eligible for the First and Last Mile Fund. Other funding options have been discussed in the context of Indigenous partnerships or potential with the new Critical Minerals Sovereign Fund equity. This would help PP create the following positive economic impact benefits for Canada: ~ $550M in Taxes and Royalties (Canada & NWT); ~$3.35B Direct Economic Impact: ~ $1.1B in salaries; these are now even more important jobs with declining diamond mines.; ~$6.1B Economic benefit using multipliers published by StatsCan and NWT Statistics over the life of

	mine (Currently ~12 years and good exploration upside included in “Internal FS study for a total of 14.4 years); ~ 500 construction jobs, 400+ long term operational jobs; Letters of support for zinc’s eligibility to the Clean Technology Manufacturing Investment Tax Credit from the following: Indigenous Governments and Local Communities, GNWT (Investment Tax Credit and Taltson Expansion Project; Northwest Territiory Power Corporation’s Taltson Hydroelectric Project referred to MPO on March 12th, 2026), Mining Association of Canada, Norzinc (NWT), and BMC Minerals (Yukon).
Investment Committed to Date ($) *Amount committed by the company to date*	C$125M committed by the joint venture partners (Osisko Metals and Appian Capital Advisory).
Funding Committed by Governments / FIs ($) *Amount and % of total committed by public/financial bodies*	None committed to date.

IDEAL INVESTOR PROFILE

Investor Type	Strategic
Investment Horizon	Long-term (over 10 years)
Sector Expertise *Preferred expertise of investor*	Mining Development Base Metal Project (Zn-Pb), Potential to become a top-ten global producer of high demand clean zinc concentrate for Canadian and global smelters. Large-scale mine development project profile, ideally familiar with northern/remote-jurisdictions and critical-minerals experience.
Other Preferences *Offtake, technology partnership, ESG/sustainability criteria, etc.*	Open to offtake-linked investment, strategic partnerships, and co-investment structures. Partners aligned with PPML's ESG commitments and Indigenous collaboration agreements, and supportive of a fully Canadian mine-to-smelter critical-minerals supply chain.

LATEST UPDATES / UPCOMING MILESTONES

Latest Updates *Describe most recent developments and upcoming key milestones (max 250 words)*	PPML has completed feasibility level optimization work to improve the life of mine operational plan, process plant design, and economic assumptions relative to the base case financial model. This work has been consolidated into a technical study prepared by Synectiq, providing an integrated and current synthesis across all technical disciplines. The Project is currently in offtake discussions with potential concentrate purchasers, including Canadian smelters. As a near-term next step, PPML is planning an exploration and definition drilling program to further increase the mineral resource base. Drilling would continue to convert Inferred Mineral Resources into the Indicated Mineral Resources classification in order to become part of the project resource inventory that are defined sufficiently for NI43-101 feasibility studies. More importantly, following eight years of expert exploration team work focussed on definition drilling, now it is time to test exploration upside, this is recommended in the short term. PPML continues to engage with Fedral Ministries regarding the eligibility of zinc under the Federal Clean Technology Manufacturing - Investment Tax Credit to encourage investors to participate further in the Project, that is in alignment with national supply-chain priorities.

VISUALS / PROJECT MAP

Do you have project images / visuals to share?	Yes
Image Description / Details *If yes, briefly describe the visuals available*	We have a library of eight years of activity; numerous photos have been added to the Corporate Presentation on URL Link below.
Project URL / Link to Visuals	https://pinepointmining.com/about-pine-point-mining-ltd/sustainability/

Provide a URL where visuals or the project can be viewed	

Information is confidential and proprietary and is provided solely for the intended recipient for the purpose of evaluation of project activities.