

Pine Point Mining Ltd. continues to expand L65 deposit

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TORONTO, Nov. 1, 2017 - [Pine Point Mining Ltd.](#) (TSX VENTURE:ZINC) ("Pine Point" or the "Company") is pleased to announce additional drill results from the summer program on at the L65 deposit at its Pine Point Project, NWT. These results, together with those announced August 8, 2017 news release, complete the assay results from the expansion area of the L65 deposit.

Assays have been received for the 17 more drill holes. Several L65 holes have intersected significant mineralization as listed in Table 1 and a complete listing of all assays received to date is attached.

Table 1: Intersections L65 Deposit

| HOLE ID | From (m) | To (m) | Width (m) | True Width | Pb % | Zn % | Pb+Zn % | Comment |
|----------------------------------|----------|--------|-----------|------------|------|-------|---------|----------------|
| L65‐17‐DBL‐038 | 68.10 | 68.70 | 0.60 | 0.60 | 9.57 | 0.90 | 10.47 | |
| L65‐17‐DBL‐038 | 68.70 | 73.60 | 4.90 | 4.90 | | | | **No Recover |
| L65‐17‐DBL‐038 | 73.60 | 74.10 | 0.50 | 0.50 | 0.03 | 19.23 | 19.26 | |
| L65‐17‐DBL‐038 | 81.80 | 83.20 | 1.40 | 1.40 | 0.55 | 2.47 | 3.02 | |
| L65‐17‐DBL‐039 | | | | | | | | No significant |
| L65‐17‐DBL‐040 | | | | | | | | No significant |
| L65‐17‐DBL‐041 | 79.05 | 86.55 | 7.50 | 5.99 | 1.03 | 10.90 | 11.93 | |
| L65‐17‐DBL‐041 | 82.35 | 86.55 | 4.20 | 3.35 | 1.80 | 18.40 | 20.20 | |
| L65‐17‐DBL‐042 | 88.15 | 89.00 | 0.85 | 0.70 | 0.07 | 6.99 | 7.06 | |
| L65‐17‐DBL‐043 | 76.50 | 81.35 | 4.85 | 4.40 | 0.43 | 3.42 | 3.85 | |
| L65‐17‐DBL‐043 | 89.55 | 92.45 | 2.90 | 2.63 | 0.08 | 1.98 | 2.06 | |
| L65‐17‐DBL‐044 | | | | | | | | No significant |
| L65‐17‐DBL‐045 | | | | | | | | No significant |
| L65‐17‐DBL‐046 | 87.65 | 89.35 | 1.70 | 1.37 | 0.84 | 7.19 | 8.03 | |
| L65‐17‐DBL‐047 | 82.27 | 84.95 | 2.68 | 2.20 | 0.52 | 5.07 | 5.59 | |
| L65‐17‐DBL‐048 | 92.70 | 94.20 | 1.50 | 1.23 | 0.07 | 1.68 | 1.75 | |
| L65‐17‐DBL‐049 | 88.14 | 91.40 | 3.26 | 2.67 | 0.18 | 2.60 | 2.78 | |
| L65‐17‐DBL‐050 | 74.10 | 84.70 | 10.60 | 8.68 | 2.81 | 3.44 | 6.25 | |
| L65‐17‐DBL‐051 | 76.77 | 83.70 | 6.93 | 5.74 | 0.17 | 4.86 | 5.03 | |
| L65‐17‐DBL‐052 | 60.30 | 63.80 | 3.50 | 3.09 | 0.49 | 2.28 | 2.77 | |
| L65‐17‐DBL‐053 | 78.30 | 84.50 | 6.20 | 5.14 | 0.67 | 2.88 | 3.55 | |
| L65‐17‐DBL‐054 | 75.60 | 78.00 | 2.40 | 1.99 | 0.96 | 3.55 | 4.51 | |

The L65 deposit area is located in between three deposits previously outlined in the Company's April 18, 2017 Preliminary Economic Assessment, M62/63, M67 and K68 deposits and a past production deposit by Cominco, M64 (click here to see map). The current resource or past production of the deposits are listed in Table 2.

Table 2: Resources and Deposits in the L65 Area

| Deposit | Tonnage | Lead % | Zinc % | Resource Type |
|---------|-----------|--------|--------|------------------------|
| M62/63 | 352,000 | 1.42 | 2.13 | Measured |
| M64 | 174,460 | 4.90 | 8.00 | Past Production |
| M67 | 1,365,000 | 0.80 | 3.55 | Measured and Indicated |
| L65 | 1,578,000 | 0.70 | 1.95 | Measured and Indicated |
| K68 | 1,193,000 | 0.81 | 2.77 | Measured and Indicated |

Source: 2017 PEA Study

The program has been successful in extending the deposit to the west towards the K68 and M67 deposits, and the mineralization now extends for over 1,300 metres along strike as shown on the attached map. The mineralization is separated into two areas by a zone of weak mineralization into a smaller eastern zone and a larger western zone. It now appears that the L65 zone mineralization is part of a continuous system connecting all four deposits (M62/63, M64, M67 and K68) although areas of weaker mineralization exist between deposits.

Mineralization at L65 remains open in several directions (see map):

- The area north of holes 29, 35, 36, 37, 40, 41, 42, 53 and 54 and south of holes 46, 47 and 48 remains open including the area south of Cominco hole 6120 that intersected 1.57% lead and 13.69% zinc over 8.23 metres. The two K66 holes drilled north of 6120 were unsuccessful in extending the mineralization to the north. The open area extends for 600 metres along strike and is 150 to 200 metres wide.
- The area south of holes 51 and 52 remains untested towards the M67 deposit.
- The connection to the K68 deposit was tested by holes 50 and 51 and both holes returned good intersections: hole 50 cut 8.68 metres of 6.25% combined lead and zinc and hole 51 hit 5.74 metres of 5.03% combined. The mineralization now extends to Cominco hole 3192 located at the west edge of the K68 zone. The hole assayed 3.3% lead and 12.9% zinc over 7.62 metres. The hole is separated from the K68 deposit area by two low grade holes and Cominco never tested to the east of 3192.
- A large area southeast of holes 19 and 23 is untested.
- The area south of hole 28 is open.
- The area east of hole 12 remains open towards the M62/63 and M64 pit. The mineralization may swing to the M64 pit rather than towards M62/63.

Almost all the gaps and open areas noted here are underlain by swampy ground and future drilling will have to await the 2018 January to March winter drill program. A new resource will be calculated for the deposit at after the next phase of drilling.

The L65 drilling was part of a larger program which has so far included a total of 111 drill hole completed by the Company in 2017 at Pine Point. The other main focus of drilling has been confirming historical deposits in order to include them in the upcoming feasibility study. Further results should be released in the coming weeks.

Pine Point Mining runs an industry standard QA/QC program of blanks, standards and duplicates to ensure quality control.

Stanley Clemmer, a Qualified Person under NI 4381, reviewed and approved the scientific and technical information presented in this press release.

About Pine Point Mining Limited

Pine Point Mining acquired a 100% interest in the Pine Point lead&zinc project in December, 2016. Since that time a positive Preliminary Economic Assessment (PEA) on the project showing a robust mining operation which, over a 13&year mine life, would have an after&tax net present value of \$C210.5 million and internal rate of return of 34.5%, with a payback of 1.8 years. The study assumed a zinc price of US\$1.10 per pound and a lead price of US\$1.00 per pound, and used an exchange rate \$C:\$US of 0.75. The PEA was prepared by JDS Energy and Mining and is based on a mineral resource estimate for the Pine Point project published as a National Instrument 4381 technical report with an effective date of April 18, 2017.

Cautionary statement

Readers are cautioned that the Pine Point 2017 PEA is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. There is no certainty that the inferred resources will be converted to the indicated or measured categories, or that the potential measured or indicated resources would be converted to the proven or probable mineral reserve categories. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The estimates of mineral resources in the PEA and the mineral resource statement may be materially

affected by environmental, permitting, legal, title, taxation, socio‐political, marketing or other relevant issues. The Pine Point 2017 PEA recommends that the project be advanced to a feasibility‐level study in order to increase confidence in the estimates.

Forward‐Looking Information

This release includes certain statements that may be deemed "forward‐looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that Pine Point Mining expects are forward‐looking statements. Although Pine Point Mining believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in forward‐looking statements. These include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward‐looking statements. For more information on Pine Point Mining, investors should review registered filings at www.sedar.com.

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