

Good properties don't die. They wait

At the warm, golden end of the summer of 1985, I was with a group from the exploration and engineering teams gathering around a sizzling barbecue. We all knew from the morning briefing that the drills were testing the last best IP Target on the West trend of Pine Point. Results would determine the mine's future. The news hit, and the meal was abandoned. The drill had struck mineralization. We all jumped into the trucks and rushed to the drill site, excited at the possibility of an extended life for this renowned mine.

A few minutes later we crowded the shack to examine the fresh core – and the answer was there. The drill did hit mineralization, but it was a pyrite cap on a barren karst. There would be no discovery to save the future of Pine Point. The mine closed a couple of years later and the town site was removed. Now only deserted pits, waste piles, a transformer station and the network of haul roads remain to wait for the miners' return.

A closure, however, does not mean deposits are gone. Several deposits remain that were deemed non-economic at the time. They were considered too deep or low grade. Yet they are still there. The project hosts a resource of 38.4 million tonnes at 4.58% zinc and 1.85% lead. This equates to approximately 3.9 billion pounds of zinc and 1.6 billion pounds of lead. The Pine Point property extends for 60 km along the mine trend. The resource areas are distributed along this mine trend within the 22,213 hectare land package running beside the south shore of Great Slave Lake, NWT.

The market swings back

Zinc prices improved over the past three decades since the

closure, and some groups looked into exploiting the deeper, higher grade deposits of the west end of the camp. Now the camp is being explored by [Osisko Metals Incorporated](#) (TSXV: OM | OTCQX: OMZNF), a company focused on zinc assets in Canada. The Pine Point project forms a key holding for the company, and Osisko is looking for new zinc and lead deposits on the property. The company is also fully financed with \$10 million in new exploration funds.

Technology changes everything

In order to find new resources on this well-explored property, Osisko is using an innovative airborne gravity gradiometric survey. The technology, developed by BHP Billiton and Lockheed Martin, identifies new prismatic type deposits. It also ties in the survey results with their new GIS compilation and drill hole database. The drill hole database includes 18,542 surface drill holes of which 6,880 intersected mineralization. The survey flight path covers three sections of the large property: the Central, East Mill and North zones.

Thanks to the ideal flat topography of the property, this survey can fly lower and slower to provide exceptional resolution for detailed mapping of the mineralized trends. As well, the high-grade and shallow zinc/lead deposits of the Pine Point Camp should stand out against the sediment host rocks of the trend. These methods were not available at the time the mine closed.

The long wait for some new sizzle at Pine Point may be over. Results of the survey are expected late this summer with a fall drill program to follow. We hope that Osisko Metals is successful in its exploration, and that a fresh discovery can return the famous Pine Point Mine Camp back to production.