

Nine Mile Metals Updates Flow Through Financing

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VANCOUVER, May 29, 2023 - [Nine Mile Metals Ltd.](#) (CSE: NINE, OTCQB: VMSXF, FSE: KQ9) (the "Company" or "Nine Mile") announces that it has updated the terms of its flow-through ("FT") private placement.

The FT private placement will consist of the sale of up to 2,666,667 FT Units at \$0.15 each, for gross proceeds of up to \$400,000. Each FT Unit will be comprised of one common share, issued on a flow-through basis ("FT Share") and one Common Share purchase warrant, issued on a non-flowthrough basis ("Warrant"). Each Warrant will entitle the holder thereof to acquire one common share in the capital of the company (each, a "Common Share") at a price of \$0.23 per Common Share for a period of 24 months from date of issuance. The FT Shares are intended to qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

In consideration for their services in introducing subscribers to the Company under the FT Private Placement, finders may receive commission of 7% cash and 7% common share purchase warrants, exercisable to purchase one common share at a price of \$0.23 for a period of 24 months.

Since the Company is already fully funded to complete its work program on its Nine Mile Brook property, it will use the net proceeds of the FT private placement to carry out the current recommended work programs on its other properties in New Brunswick, Canada. This will include exploration and drilling on its Wedge and Canoe Landing properties and exploration on its California Lake property on or before December 31, 2023. This work will be eligible as "Canadian Exploration Expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada).

All securities issued in the FT private placement will be subject to a four-month and a day hold period.

About Nine Mile Metals Ltd.:

[Nine Mile Metals Ltd.](#) is a Canadian public mineral exploration company focused on VMS (Cu, Pb, Zn, Ag and Au) exploration in the world-famous Bathurst Mining Camp, New Brunswick, Canada. The Company's primary business objective is to explore its three VMS Projects: Nine Mile Brook VMS Project; California Lake VMS Project; and the Canoe Landing Lake (East - West) VMS Project. The Company is focused on exploration of Minerals for Technology (MFT), positioning for the boom in EV and green technologies requiring Copper, Silver, Lead and Zinc with a hedge with Gold.

ON BEHALF OF [Nine Mile Metals Ltd.](#)

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Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Nine Mile. Forward-looking information is based on certain key

expectations and assumptions made by the management of Nine Mile. In some cases, you can identify forward-looking statements by the use of words such as "will," "may," "would," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "could" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this press release include that (a) the Company will close the FT private placement for proceeds of \$400,000; and (b) the Company will use the proceeds as described above. Although Nine Mile believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Nine Mile can give no assurance that they will prove to be correct.

The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.

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