

Nine Mile Metals Provides Exploration Program Update

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Vancouver, August 15, 2024 - [Nine Mile Metals Ltd.](#) (CSE: NINE) (OTCQB: VMSXF) (FSE: KQ9) (the "Company" or "Nine Mile") is pleased to provide an update and report on the Nine Mile's Western Portfolio Advanced Geophysical Summer 2024 Exploration Program situated in the renowned Bathurst Mining Camp, New Brunswick (BMC).

EXPLORATION HIGHLIGHTS:

- (3) Wedge BHEM Surveys Completed (Holes WD-24-01, WD-24-05, and WD-24-06)
Awaiting Final Results processing, Interpretation and 3D Modeling
- (1) California Lake BHEM Surveys Completed (Hole CL-23-10-01)
Awaiting Final Results processing, Interpretation and 3D Modeling
- EEX - UAV Drone 3D Survey 1400 Line Kms - 72% Completed
- EEX - Ground Based TDEM Survey at California Lake Trend 10 (South) - initiated
- EEX - Ground Based TDEM Survey at Wedge Targets 3-4-6-7 - after California Lake #10
- Les Forages Chapais Drill Rig Onsite and awaiting Final Drill Target Processing from EEX

Figure 1: Nine Mile Metals Western Portfolio High Priority Target Trends Exploration Roadmap

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At the Wedge Project, (3) Bore Hole Electromagnetic (BHEM) surveys were completed by EarthEx Geophysical Solutions Inc. ("EarthEx" or "EEX"), one to the south (WD-24-01) collared in the footwall sediments targeting the deposit at depth and (2) holes drilled from the north (WD-24-05, WD-24-06) into the "New" unmined, eastern extension area.

Preliminary results from WD-24-01 BHEM survey indicate a moderate to strong anomaly with initial modeling reflecting the mineralized intersections that included 11.10 meters assaying 1.37% Cu, 0.21% Pb, 0.29% Zn, 19.02 g/t Ag and 0.36 g/t Au (refer news release April 3, 2024). EarthEx has been provided with the historic drilling and further modeling is being conducted to determine the anomaly size and scale.

Drill holes WD-24-05 and WD-24-06 were collared in the north and drilled to the southeast targeting the unmined eastern portion of the deposit. Results from WD-24-05 have near hole responses in areas of elevated assay values as expected in addition to a larger size, moderate to strong conductor. WD-24-05 uncovered VMS Mineralization in (4) Zones between 18.00 and 119.00 meters. Assay values from WD-24-05 included an 18-meter intersection assaying 0.72% Cu, 0.33% Zn, 2.2 g/t Ag and 0.03 g/t Au (refer news release June 24, 2024). A moderate to strong conductor is also seen in WD-24-06 and due to the proximity to WD-24-05, the response likely reflects the same source, the drill hole having a 10-meter intersection assaying 1.53% Cu, 0.81% Zn, 7.0 g/t Ag and 0.08 g/t Au (refer news release June 24, 2024). Additional modeling is being conducted to better constrain the anomaly and improve accuracy for drilling.

The preliminary results from the California Lake CL-23-10-01 BHEM survey, indicated a weak to moderate conductor at depth.

While we await the final results of the BHEM surveys, interpretation and 3D modeling, EarthEx has initiated high priority ground-based Time Domain Electromagnetic (TDEM) surveying over previously identified priority conductors at the Wedge including targets 3, 4, 6 and 7, to further define the respective anomalies (Figure 2). Located in the western Wedge trend, the TDEM survey over the clustered anomalies provides the

opportunity to validate the trend with high priority drill targets. Several lines are also planned over Target 6 which is along the southern extension of the California Lake East VMS trend that was successfully drilled in 2022.

Figure 2: EEX TDEM Ground Based Grids & Loop covering Wedge Targets 3-4-6-7

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At California Lake, Target Areas 10 and 11 were previously defined by EarthEX, the reprocessed MegaTEM data identifying numerous strong, late time conductive trends crudely forming a fold nose as seen in red in Figure 1 and highlighted by the red polylines that define the conductive axis. With a moderate conductor identified in CL-23-10-01 at a depth of 230.00 meters and adjacent, unresolved conductors, a ground-based Time Domain Electromagnetic (TDEM) survey will be undertaken, the grid location shown in Figure 3, the southern corner of the grid proximal to the South Branch Forty Mile Brook Cu, Zn mineral occurrence identified by the yellow circle.

Figure 3: California Lake Trend 10 South TDEM Grid Location (White) covering EEX Priority Strong Red Conductor

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In conjunction with the TDEM program, EarthEx is also conducting a large, 1,400-line kilometer, close spaced UAV (Drone) magnetic survey over the California Lake project areas including target areas 1 through 10. The drone survey is underway in addition to linecutting to facilitate the ground based TDEM surveys (Figure 4).

Figure 4: EEX - UAV Advanced Drone Survey Completion Update (Green - 943.5 Line Kms 72% Completed)

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Gary Lohman, P.Geo., VP Exploration, stated, "The entire Team at Nine Mile Metals, EarthEX, Line Cutters and Drillers, have been working for the past 2 months at the Wedge and California Lake Projects, propelling this important Exploration Program forward at an expedited rate. With all 3 surveys complete, the team will have a complete picture of the geophysical characteristics of the targets allowing us to move swiftly into our Phase 2 Drill Program. We look forward to our next update with all our results, findings, interpretation and 3D Modeling with distinct High Priority Drill targets."

NEXT STEPS:

- Maxwell plate modeling of the TDEM survey data.
- 3 D modeling of the magnetics to refine lithological boundaries and identify controlling structures.
- Data integration of all 3 geophysical surveys with the historic and 2024 drill data.
- Identification and Prioritization of drill targets.
- Diamond drilling.

The disclosure of technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and reviewed and approved by Gary Lohman, B.Sc., PGO., VP Exploration and Director who acts as the Company's Qualified Person and is not independent of the Company.

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 renowned Bathurst Mining Camp (BMC), located in New Brunswick, Canada. The Company's primary business objective is to explore its four VMS Projects: Nine Mile Brook VMS Project, California Lake VMS Project, the Canoe Landing Lake (East - West) VMS Project, and the Wedge VMS Project. The Company is focused on Critical Minerals Exploration, positioning itself for the boom in EV and green technologies requiring Copper, Silver, Lead and Zinc with a hedge on 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) with all 3 surveys complete, the team will have a complete picture of the geophysical characteristics of the targets allowing us to move swiftly into our Phase 2 Drill Program, (b) several lines are also planned over Target 6 which is along the southern extension of the California Lake East VMS trend that was successfully drilled in 2022, (c) a moderate to strong conductor is also seen in WD-24-06 and due to the proximity to WD-24-05, the response likely reflects the same source, and (d) we look forward to our next update with all our results, findings, interpretation and 3D Modeling with distinct High Priority Drill targets. 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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