

Nine Mile Metals Ltd.

Management's Discussion and Analysis

Three Months Ended December 31, 2024

Nine Mile Metals Ltd.

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The following is management's discussion and analysis ("MD&A") of Nine Mile Metals Ltd. ("Nine Mile" or the "Company"), prepared as of March 3, 2025. This MD&A is intended to assist the reader to assess material changes in the financial condition and results of operations of Nine Mile as of December 31, 2024 and for the period then ended. This MD&A should be read together with the Company's unaudited condensed interim financial statements for the three months ended December 31, 2024 and related notes thereof (the "Condensed Interim Financial Statements") and the audited consolidated financial statements for the years ended September 30, 2024 and 2023 and related notes thereof. Financial amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "likely", "might" or "will" be taken, occur or be achieved.

To the extent that such statements are not recitations of historical fact, such statements constitute forward-looking statements which, by definition involve risks and uncertainties. Where in any forward-looking information, the Company expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

The Condensed Interim Financial Statements have been prepared in accordance with IAS 34 – Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

Overview

The Company was incorporated under the Business Corporations Act in British Columbia on June 8, 2018 as 1167609 B.C. Ltd. On November 19, 2018, the Company changed its name to Stevens Gold Nevada Inc. On April 12, 2021, the Company filed a Certificate of Amalgamation, whereby the Company and its wholly-owned subsidiaries, Lynx Gold Mining Corp., and Lynx Gold Corp. were amalgamated as one company under the name Stevens Gold Nevada Inc. On January 18, 2022, the Company changed its name to Nine Mile Metals Ltd. On June 14, 2022, the Company dissolved its wholly-owned subsidiary, Lynx Gold Exploration Corp.

The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "NINE". The Company's shares also trade on the OTC Markets Pink under the trading symbol "VMSXF" and the Frankfurt Stock Exchange (the "FSE") under the symbol "KQ9".

The principal business of the Company is to acquire, explore, and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company is currently focused on its mineral projects in New Brunswick and continues to evaluate and review potential resource properties and other business opportunities as possible options or joint ventures. The Company's registered and head office is located at 1500 – 800 West Pender Street, Vancouver, BC, V6C 2V6.

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The disclosure of technical information in this MD&A 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., P. Geo. Director and V.P. Exploration who acts as the Company’s Qualified Person and is not independent of the Company.

Corporate Developments

- In October 2024, the Company announced that its Time Domain Electromagnetic (“TDEM”) survey at California Lake South identified massive targets and initiated drilling on California Lake South high priority target A. See *Mineral Properties* below.
- In November 2024, the Company announced the completion of a private placement for proceeds raised of \$53,332 through the issuance of an aggregate of 1,066,640 units at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half of one common share purchase warrant, with each warrant entitling the holder thereof to acquire one common share of the Company at a price of \$0.08 per common share for a period of 24 months from the issuance date. No commissions were paid in connection with this private placement.
- In November 2024, the Company did not make the anniversary payment or meet the annual exploration expenditures requirements under the option agreement with Fiddlehead. On December 20, 2024, the Company entered into an amending agreement with Fiddlehead Mining Corp. to extend the time for the Company to make the third anniversary payment and the minimum expenditures to March 28, 2025.
- In December 2024, the Company closed a FT private placement with the issuance of 4,571,429 FT Units for total proceeds received of \$160,000. In consideration for their services in introducing subscribers to the Company under the FT private placement, finders received an aggregate of 320,000 common share purchase warrants, each exercisable to purchase one common share at a price of \$0.035 for a period of 5 years and cash of \$11,200.
- In January 2025, the Company announced seven new high priority TDEM VMS drill targets at the West Wedge and Tribag Zones on the Wedge Property. See *Mineral Properties* below.
- On February 4, 2025, the Company issued 12,197,619 units at \$0.021 per unit for gross proceeds of \$25,000 and bona fide debt conversion of \$231,150. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant is exercisable at \$0.05 per common share expiring on February 4, 2030. 11,007,143 units were for the settlement of the convertible loans that were due on December 14, 2024.

New Brunswick Properties

In November 2021, the Company entered into a mineral property purchase and sale agreement (the “Agreement”) with Fiddlehead Mining Corp. (“Fiddlehead”) to acquire 100% of the rights, title, and interest of Canoe Landing Lake West (“Canoe” or “Canoe Project”) and 50% of the mineral claims known as Nine Mile Brook (“Nine Mile Brook” or “Nine Mile Brook Project”) (the “Transaction”). Canoe and Nine Mile Brook (the “Properties”) are located in eastern New Brunswick, Canada. Under the terms of the Agreement, the Company paid \$25,000 in cash and issued 21,000,000 common shares (the “Consideration Shares”) of the Company. The Transaction was completed in January 2022.

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The Properties are subject to a 3% Net Smelter Royalty ("NSR") and the Company issued 630,000 common shares as a finder's fee upon completion of the Transaction, valued at \$113,400.

Under the terms of the Agreement, the Company is also required to incur an aggregate of \$1,000,000 of expenditures on the Nine Mile Project, including at least \$500,000 of expenditures on or before 12 months following the effective date of the agreement and a minimum of \$150,000 per year of expenditures after the first 12 months.

Nine Mile Mineral Property Option

As described above, the Company acquired the Nine Mile Option as part of the Agreement. The Nine Mile Option Agreement entitles the Company to obtain the remaining 50% ownership in Nine Mile Brook from Fiddlehead. To exercise the Nine Mile Option, the Company must pay to Fiddlehead an aggregate of \$3,000,000 prior to the fourth anniversary of the effective date and incur an aggregate of \$1,000,000 of expenditures on the property over three years, with at least \$500,000 of the expenditures being in the first 12 months of the Nine Mile Option and a minimum of \$150,000 per year spent on expenditures after the first 12 months of the Nine Mile Option.

Under the terms of the Nine Mile Option Agreement, the Company is required to make the following payments:

- i. \$25,000 upon signing the Agreement ("Option Fee") (paid);
- ii. \$50,000 upon each anniversary of the Agreement ("Annual Option Fee"); and
- iii. An additional payment of \$3,000,000 less the Option Fee and all Annual Option Fees paid.

On November 28, 2024, the Company did not make the anniversary payment or meet the annual exploration expenditures requirements under the option agreement with Fiddlehead. On December 20, 2024, the Company entered into an amending agreement with Fiddlehead to extend the date for the Company to make the third anniversary payment and the minimum expenditures to March 28, 2025.

Despite the schedule noted above, the Company can exercise the Nine Mile Option at any time during the four-year term by paying Fiddlehead \$3,000,000, less the payments already made as long as the Company is not in breach of the Nine Mile Option at that time.

Option of Additional BMC Claims

In April 2022, the Company signed a new mineral property option agreement to acquire 100% of the rights, title, and interest in and to 12 mineral claims: California Lake (6 claims), Canoe Landing Lake East (4 claims); and Nine Mile Brook area (2 claims) of the Bathurst Mining Camp ("BMC") property, located in New Brunswick (see Figure 1 below). To exercise the option to acquire the mineral claims, the Company must pay \$100,000 and issue 1,500,000 common shares during a period of up to three years as follows:

- \$20,000 and 500,000 common shares upon signing the mineral property option agreement (paid and issued);

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- \$20,000 and 333,334 common shares on the first anniversary of the date of the mineral property option agreement (paid and issued);
- \$30,000 and 333,333 common shares on the second anniversary of the date of the mineral property option agreement (cash payment converted to common shares and issued); and
- \$30,000 and 333,333 common shares on the third anniversary of the date of the mineral property option agreement (cash payment converted to common shares and issued).

The vendor retains a 2% NSR on the property. The Company has the right to purchase half of the NSR or \$1,000,000 at any time.

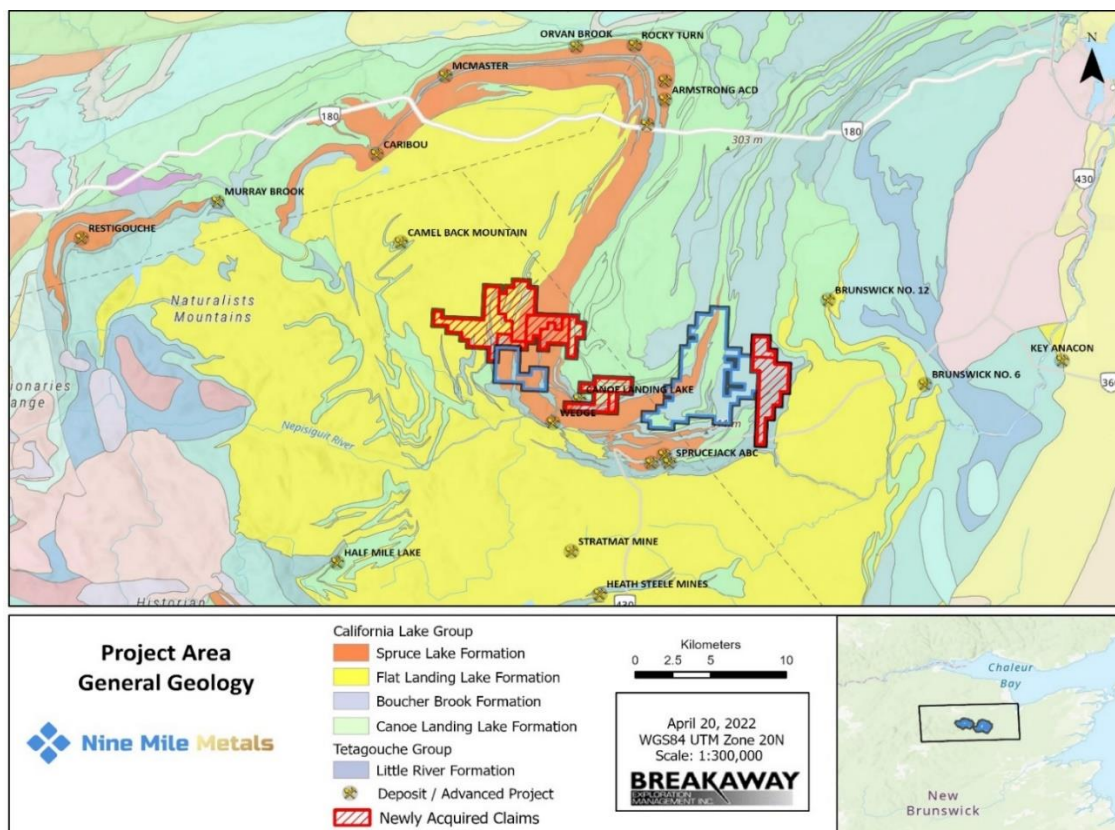


Figure 1 - California Lake, Canoe Landing Lake East & Nine Mile Brook East Property Package (Highlighted Red)

Acquisition of West Nine Mile Brook

In February 2023, the Company announced that it has acquired 100% of the rights, title, and interest in the West Nine Mile Brook Project consisting of 29 claim units, located in New Brunswick, Canada. Under the terms of the agreement, the Company is required to issue 232,143 common shares (issued). The vendor retains a 2% NSR on the property. The Company has the right to purchase half of the NSR for \$500,000 at any time.

California Lake VMS Project

The California Lake VMS Project covers 35.83 square kilometers immediately north of the Canoe Landing Lake

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Project and includes a large section of the highly prospective Spruce Lake Formation. Included in the land package are 4 known base metal (Cu, Pb, Zn) mineral occurrences: South Branch Forty Mile Brook; California Lake 32 South; California Lake 68 South; and California Lake – Murray Brook. Historical work in the area identified a variety of VMS depositional styles including disseminated and stringer sulphides in addition to massive, tabular massive sulphides as at the California Lake 32 South Zone where previous drilling intersected values ranging from 7.86% Zn, 2.51% Pb, 73.9 g/t Ag and 1.41 g/t Au over 6 metres. At California Lake - Murray Brook, historical surface trenching identified an extensive hydrothermal alteration zone some 500 metres in length and between 10 and 100 metres wide with significant concentrations of base metal sulphides including grab samples up to 5% Cu. At California Lake 68 South, 4-meter drill intersections assayed 2% Pb/Zn with minor copper and silver.

In November 2023, the Company initiated its California Lake VMS Drill Program and engaged Les Forages Chapais from Sussex, N.B. ("Chapais") to drill high priority targets beginning with Target #10 Drillhole CL-23-10-01 as displayed in Figure 2 below.

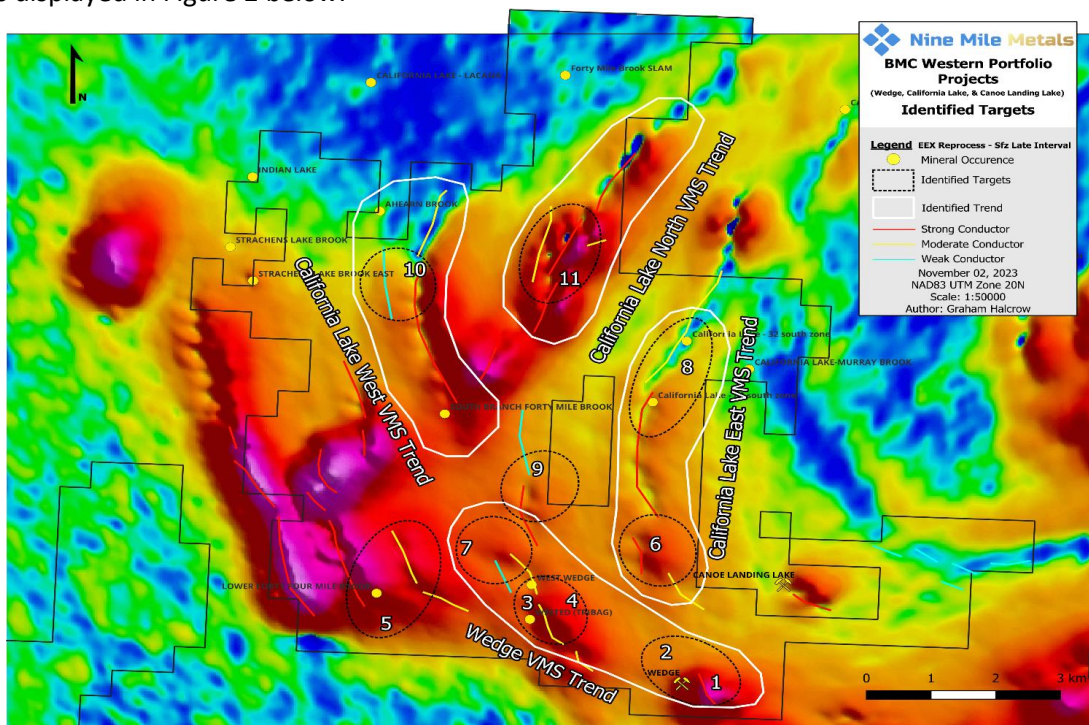


Figure 2 – New Geophysics Targeting Compilation (Western Portfolio) BMC, New Brunswick

Rocks intersected included felsic volcanics of the Flat Landing Brook Formation which hosts numerous VMS mines and occurrences in the southern portion of the BMC including Stratmat and Headway. Mixed felsic rocks of the Flat Landing Brook Formation continued to 557 meters where a distinct break occurred, the drill hole intersecting the upper boundary of a Tectonic Zone characterized by white quartz and pink – orange K-Spar veining. Pyrite and Chalcopyrite (Cu) mineralization is locally present in the quartz – K-Spar veins associated with the Tectonic Zone. Still above target depth, the geological sequences encountered in drill hole CL-23-10-01 are characteristic of the Flat Landing Brook felsic volcanics. Local intense hydrothermal alteration, high temperature mineralogy and sulphide banding confirm the potential of the California Lake VMS West trend. Additional drilling is planned along this prospective trend where EarthEx defined numerous untested, late time EM conductors, characteristic of VMS mineralization, along strike of known Cu, Pb and Zn

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occurrences.

In May 2024, the Company exercised its option early to acquire 100% of the California Lake VMS Project with the issuance of common shares as described in the *Option of Additional BMC Claims* section of this MD&A.

Additionally, in May 2024, the Company engaged EarthEx to a BHEM survey at California Lake (CL-23-10-01). By August 2024, EarthEx completed the BHEM Survey at the California Lake Project for hole CL-23-10-01. The results from the California Lake CL-23-10-01 BHEM survey, indicate a weak conductive body at a depth of approximately 230 meters. A weak conductive 1167m x 156m plate was modeled, this corresponded to the rocks identified in the drill logs for the intersection of the host rocks that were grey to black banded sediments and minor volcanics mineralized with pyrite and graphite between 135 and 287 meters. The BHEM survey did not identify any additional conductive anomalies adjacent to the drill hole or at depth. The Technical Team did not re-enter the hole and continue the drilling.

EarthEx has initiated high priority ground-base TDEM surveying over previously identified priority conductors at the Wedge including targets 3, 4, 6 and 7, to further define the respective anomalies (Figure 3). 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.

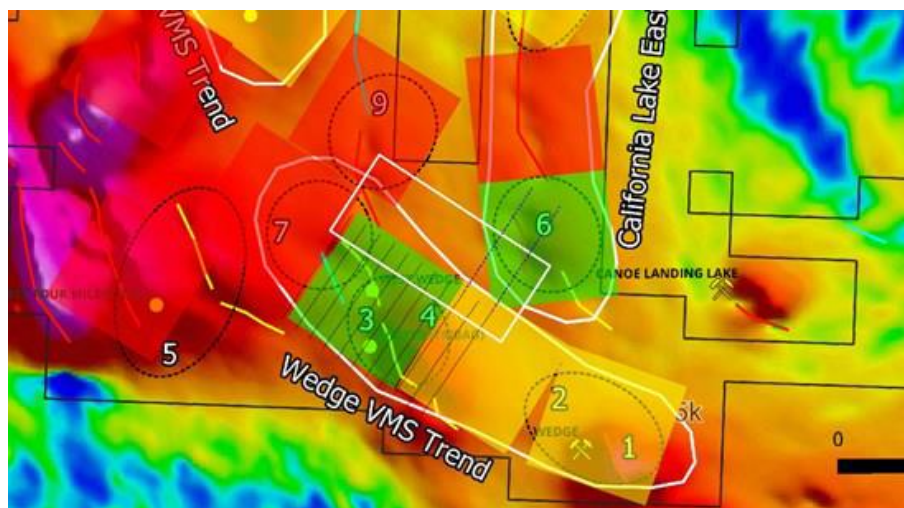


Figure 3 – EarthEX TDEM Ground Based Grids & Loop covering Wedge Targets 3-4-6-7

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 3 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 TDEM survey have been 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.

At the California Lake Target 10 South area, EarthEx conducted ground-based TDEM over the fold nose for target definition and drill hole planning. This occurred in 2 stages. In September 2024, EarthEx completed a total 11.2-line kilometers of TDEM. Preliminary results were very positive, identifying with a strong conductive

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response that continued east of the TDEM Grid, along the northeast boundary towards Target #11. After consulting with the Technical Team, 5 lines were extended to 2.4kms in length to capture the entire target response and facilitate modeling for drill hole targeting (Figure 4). A total of 18.2-line kilometers at a line spacing of 200 meters were surveyed by EarthEx.

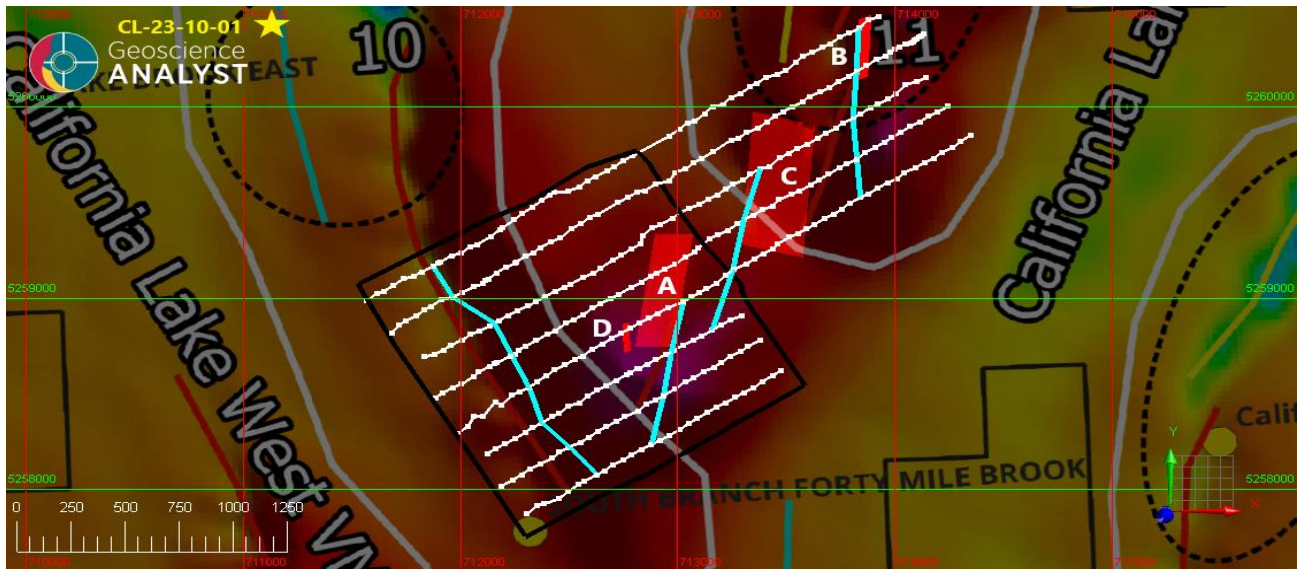


Figure 4 - EarthEx California Lake 10 South – 18.2 kms Time Domain Electromagnetic (TDEM) Grid (including extension).

EarthEx has identified and defined (4) strong priority Targets (A – D) and (4) medium priority targets within the grid, coinciding with their original Late Time Conductive Trends as displayed in their previously released Reprocessed EM Portfolio Map, the red lines above representing strong, late time conductors (Figure 4). Maxwell plate modeling of the (4) strongest conductors provide the dimensions of the prime target area of the anomaly to facilitate drill hole targeting and does not represent the full extent of the conductor. The conductors are open at depth. The Maxwell plates represent the center of the strongest response closest to surface to minimize the length and cost of the DDH. A description of each target is provided below:

- *Cali Lake Priority Target A* - This is a deep, strong conductor modelled on lines 600N and 800N, the top of the plate at approximately 590 meters below surface and dipping towards the west. The top of the plate is near parallel with the north section of the interpreted MegaTEM strong axis near the fold nose south of target 10.
- *Cali Lake Priority Target B* - Priority Target B is a strong conductor located on the northeast end of extension sections of lines 1200N and 1400N. The top of the modeled conductor is approximately 65 meters below surface and dipping towards the east. This conductor trends in the same direction as the strong MegaTEM axes in the southern section of VMS Trend 11 identified previously by EarthEx.
- *Cali Lake Priority Target C* - This strong conductor target is modelled as a deep, large, moderate to strong plate, with the top of model at 500 meters depth and dripping to the west. There is good correlation with the strike of the plate and the strong MegaTEM conductor axis on the southern most end of Target 11.

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- *Cali Lake Priority Target D* - Target D is a shallow, strong conductor of similar strength to A and C at a depth of 100 meters dipping west. EarthEx also has identified (4) additional medium priority targets (E, F1-F2, G) that are more discreet and locally related to the larger MegaTEM trends.

In October 2024, the Company announced that it has initiated its diamond drill program at California Lake to test Priority Plate Target A. Les Forage Chapais were mobilized to site, drilling to a depth of 900 meters. Upon completion of the drill hole, EarthEx conducted a borehole survey just prior to the Christmas break. Results are pending.

Canoe Landing Lake VMS Project

To the southeast of California Lake, the acquired Canoe Landing Lake East VMS property covers 5.5 square kilometers along the east flank of the Canoe Landing Lake VMS Deposit. Hosted within the Boucher Brook Formation near the contact with the Canoe Landing Lake Formation, the deposit consists of 22.8 million tons grading 0.64% Pb, 1.82% Zn, 0.56% Cu, 0.94 oz/ton Ag and 0.034 oz/t Au. This additional property increases Nine Mile's Canoe Landing Lake VMS Project to 10.78 km², which includes both Canoe Landing Lake West and Canoe Landing Lake East properties.

In May 2024, the Company exercised its option early to acquire 100% of the Canoe Landing Lake East VMS mineral Project with the issuance of common shares as described in the *Option of Additional BMC Claims* section of this MD&A.

Nine Mile Brook VMS Project

The newly acquired Upper Pabineau River and Nine Mile Brook properties on the eastern flank of our existing Flagship Nine Mile Brook VMS Project, adds 9.02 square kilometers of prospective stratigraphy along the Boucher Brook Formation, host of the Nine Mile Brook VMS occurrence and the Canoe Landing Lake Deposit to the west. These additional properties increase the Company's Nine Mile Brook VMS Project to 34.98 km².

Utilizing recent proprietary advances in both technology and data processing, this large project portfolio will be aggressively explored for its VMS potential. Initial geophysical targeting will be followed up by ground-based surveys, 3D modeling and diamond drilling. Bore hole surveys will be conducted to define subsurface mineralization.

In June 2023, Simcoe Geoscience Limited was engaged to reprocess the ground geophysical data and provide a separate analysis. Enhanced target definition identified a massive new structure termed the Nine Mile Structural Corridor. The boundaries of the structure correlate to the Islands Trend in the west and along a well-defined geophysical contact in the east. Targets have been identified in areas where there is no previous drilling.

Additionally in June 2023, the Company received the final report analysis and results of mineralogical testing by RPC. RPC was engaged by Nine Mile Metals to investigate the potential of Cu-Pb-Zn-Ag-Au recovery from the Nine Mile Brook VMS Lens. RPC was provided with 52 kilograms of drill core samples from the 2022 drill program to characterize the mineralogy and direct further recovery investigations. Highlights from the report include the following:

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- The mineralogy is like other Bathurst Mining Camp deposits however the concentration of payable metals is not typical, having very high grades.
- Combined payable metal in each of the samples were 21.3% Cu, 16.1% Pb and 18.1% Zn.
- RPC concluded that an 18.5% combined payable metal could be attained based on a non-weighed average blend (Note: This does not include Ag and Au values).
- Silver grades were similar in all samples, averaging 216 g/t Ag, the silver contained in the mineral tetrahedrite, an antimony sulphide of Cu, Fe, Zn, Ag.
- Gold varied between 1.481 – 1.922 g/t Au.
- The samples also contained the critical technology element Indium, ranging from 200 – 390 ppm In.

The Company has also received approval and additional grant funding through the National Research Council-Industrial Research Assistance Program to fully fund the next stage directed by RPC which includes:

- Gravity separation and a bulk sulphide flotation testing to determine if there is potential to further upgrade the payable metal contents.
- Identify and contact smelters that can process high-grade ore.
- Analyze and assess potential processing options for the high Indium mineralization found in the Lens Ore, a critical mineral used in defence, energy, and telecommunications.

In November 2023, the Company received the water baseline results and final report from GEMTEC for the Nine Mile Brook Lens Bulk Sample Project. A total of six surface water and six sediment samples were collected for laboratory analysis. The surface water samples were submitted for analysis of general chemistry, total suspended solids, total metals, as well as dissolved manganese, zinc, organic carbon, and petroleum hydrocarbons. The sediment samples were also sent for analysis, specifically for available metals and petroleum hydrocarbons. Field water quality parameters, including conductivity, dissolved oxygen, pH, and temperature, were measured using a multiparameter water quality meter. Proper QA/QC protocols were followed, which included submitting two duplicate samples for laboratory analyses—namely, one surface water sample and one sediment sample.

In January 2024, the Company announced it had received final approval of its Nine Mile Brook Lens bulk sample permit for the Nine Mile Brook Lens sample project. Figure 5 below shows the Nine Mile Brook Lens Bulk Sample Site Plan.

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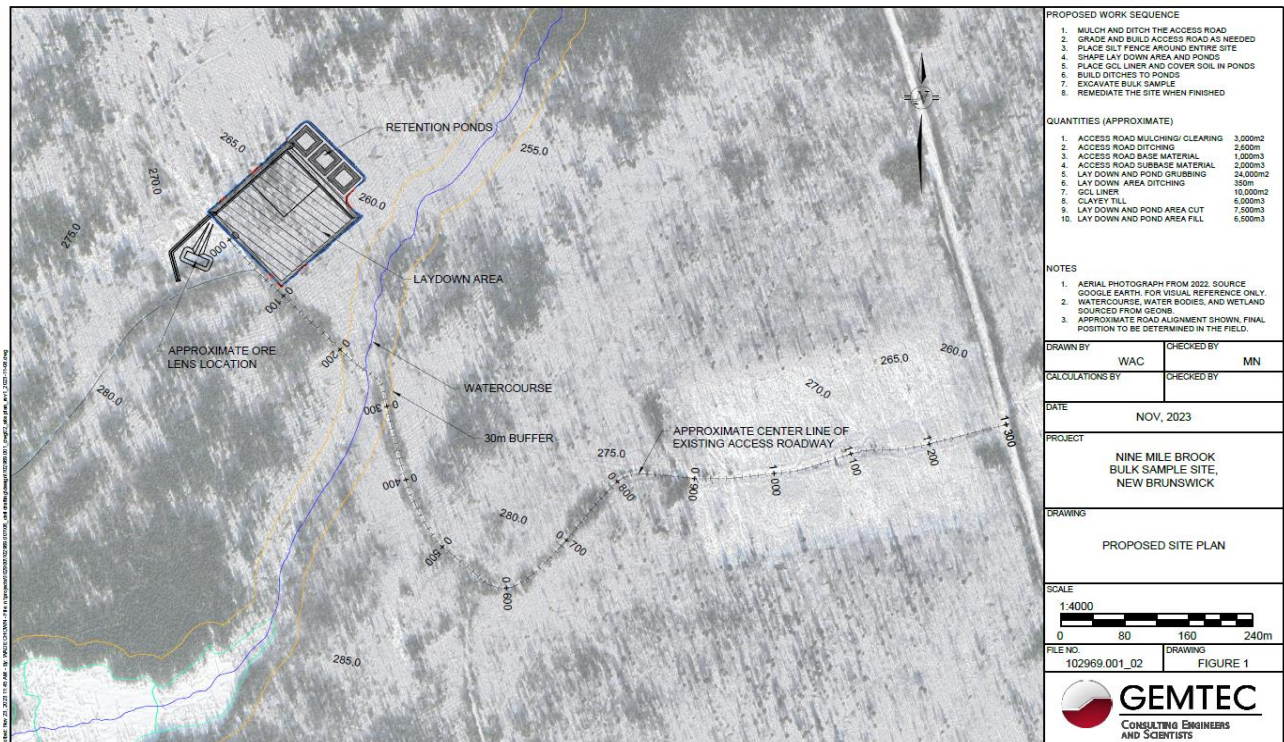


Figure 5 – Nine Mile Brook Lens Bulk Sample Site Plan

In May 2024, the Company exercised its option early to acquire 100% of the Nine Mile Brook East mineral Project with the issuance of common shares as described in the *Option of Additional BMC Claims* section of this MD&A.

New Claims Adjacent to California Lake and Nine Mile Brook VMS Projects

In August 2023, the Company acquired 49 new claim units from Prospect Or Corp (the “Prospect Or Claims”) adjacent to the Company’s California Lake and Nine Mile Brook VMS Project. In exchange for the Prospect Or Claims, Nine Mile issued 300,000 common shares of the Company. In addition, the vendor retains a 2% NSR on the Prospect Or Claims. The Company has the right to purchase half of the 2% NSR from the vendor for \$1,000,000 at any time prior to commencement of commercial production.

In September 2023, the Company acquired 23 claim units (the “Lorena Hamilton Claims”) adjacent to the Company’s California Lake and Nine Mile Brook VMS Project. In exchange for the Lorena Hamilton Claims, Nine Mile issued 550,000 common shares of the Company. In addition, the vendor retains a 2% NSR on the Lorena Hamilton Claims. The Company has the right to purchase half of the 2% NSR from the vendor for \$1,000,000 at any time prior to commencement of commercial production.

Wedge Project Mineral Property Option

In February 2023, the Company announced it has entered into a mineral property option agreement to acquire a 100% interest in the Wedge Project, which includes the Wedge Copper Deposit Project from Slam Exploration Ltd. The Wedge Property consists of 114 claim units covering 25 km². Proprietary New technology

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(UAV 3D and AI) will be utilized to explore the entire mineralized trend at depth and along the wedge horizon including the massive western property targets.

To exercise its option to acquire the mineral property interests, Nine Mile must issue an aggregate of 1,200,000 common shares and pay \$150,000 to SLAM, during a period of up to four years as follows:

- (a) pay 100,000 common shares and \$10,000 on the date of the agreement (paid and issued);
- (b) issue 200,000 common shares on or before February 9, 2024 and equivalent of \$20,000 of units of the Company upon the completion of the next financing, in which each unit will consist of one common share and one share purchase warrant exercisable at \$0.10 per share for a period of 2 years (issued);
- (c) pay \$30,000 and issue 200,000 common shares on or before February 9, 2025;
- (d) pay \$40,000 and issue 300,000 common shares on or before February 9, 2026; and
- (e) pay \$50,000 and issue 400,000 common shares on or before February 9, 2027;

The Company has agreed to keep the claims in good standing during the term of the agreement but has not agreed to any minimum exploration expenditures on the property. The vendor retains a 2% NSR on the property. The Company has the right to purchase half of the NSR for \$1,000,000 at any time.

The agreement was negotiated at arm's length. All Company shares issued to SLAM will be subject to four-month resale restrictions in accordance with Canadian securities legislation. No finder's fees, broker's fees or other commissions are payable in connection with this transaction.

Despite a long exploration and operating history, technical data regarding the mine was not required to be reported to the New Brunswick Department of Energy and Mines ("NBDEM"), including drill logs, assay certificates, production figures and underground mine plans.

In October 2023, the Company announced that it has received all necessary drill permits on its Wedge project. The Company has identified nine (9) high priority target areas in its western camp portfolio, of the Wedge Project, which is located 20 kilometers southwest of the Brunswick #12 mine. In addition to the historic Wedge Mine, the Cominco Wedge Mine Extension (never drill tested), the Wedge North Target, which completes the California Lake East Trend, West Wedge and Tribag (representing a 4.5kms VMS Trend) and Lower 44 Mile Brook targets.

Figure 6 displays the newly identified nine (9) VMS priority targets: 1. Wedge Mine, 2. Wedge Mine Extension, 3. TriBag Target, 4. West Wedge Target, 5. Lower 44 Mile Brook Target, 6. Wedge North Target, 7. Upper 44 Mile Brook Target, 8. California East Drill Holes 2022, and 9. Canoe South Target.

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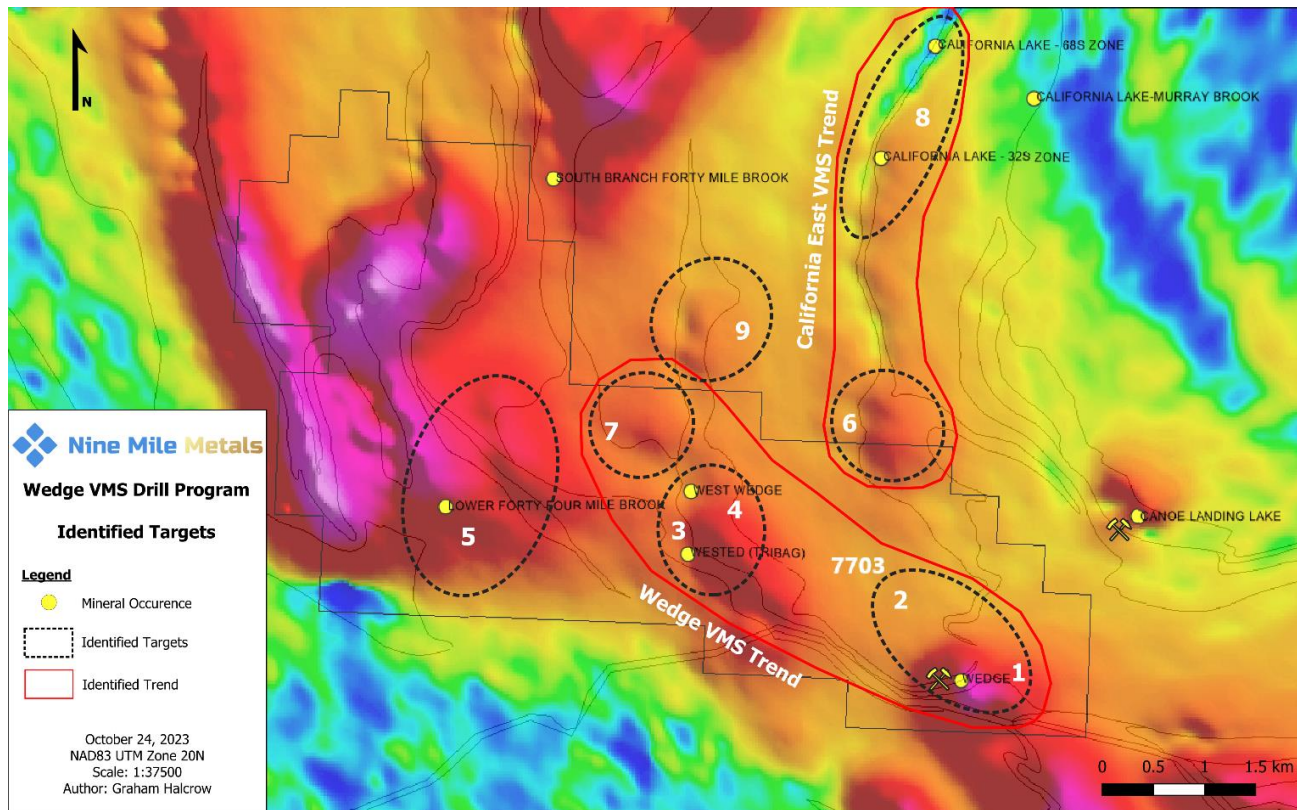


Figure 6 - "New" Drill Program High Priority Targets, Wedge Project Area, New Brunswick

The drill program at California Lake Target #10 stopped on December 21, 2023, above target depth due to inclement weather. The drill target is located in rolling hills west of Bathurst, N.B. and the roads (20km+) are not maintained by the N.B. Department of Transportation and Infrastructure, making access for both crew and fuel trucks extremely hazardous in bad winter weather. The drill hole has been capped and will be re-entered when weather permits. Once shut down, the drill was relocated to the Wedge to avoid having equipment stuck deep in the bush over the winter months. Meanwhile, drill core is being cut and submitted to ALS Certified Labs in Vancouver for assay. Downhole geophysics (BHEM) is also being evaluated since this can be done in the winter months prior to resuming the drill program, through snowmobile access.

In January 2024, the Company announced it has mobilized the Drill Rig onsite for its High Priority Drill Program on Targets #1 & #2. Drill targeting focused on target areas #1 and #2 as shown on the above figure. Located approximately 4 kilometers west of Hwy 430, the Wedge target areas #1 & #2 are the only accessible targets in the western portfolio due to heavy snowstorms and the New Brunswick Snowmobile Federation ("NBSF"), who take over road responsibilities for grooming until April. Arrangements were made with the NBSF allowing the Company to clear a portion of the road to facilitate access to the Wedge for fuel deliveries.

In February 2024, the Company announced it drilled its first drill hole WD-24-01 and intersected three mineralized zones including 6.18 meters of pyritic VMS with chalcopyrite and lesser Pb and Zn mineralization between 33.47 meters and 39.65 meters (XRF results are listed in Table 1 below). Mineralization continued to a depth of 53.16 meters. A third zone of mineralization was intersected between 139 and 142 meters. The hole terminated in hanging wall volcanics at 164.5m in total hole depth. The VMS mineralization is very fine-

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grained consisting of 95% sulphides making Cu, Pb, Zn mineralogy difficult to identify. 54 Samples from all three zones representing 56.29 meters of both VMS mineralization and adjacent rock, have been logged, measured, cut, and shipped for submission to the ALS Global Labs in Moncton, New Brunswick for certified analysis.

The Company completed its XRF analysis for the first upper VMS portion of the drill hole utilizing an Olympus Vanta 50 Portable XRF equipped with a 50Kv Workstation and Reflex XRF software. The XRF process included calibrating the machine and utilizing two standards in the sample stream (OREAS 502B and CDN-BL-10 Blank) at the beginning and end of the analytical sequence. Except for one sample, each sample consisted of a 1-meter section of cut drill core, and as such, the sample was not homogeneous. There were six Sample Batches over 6.18 meters of mineralization. Each sample batch had approximately 12 -21 data points analyzed per meter. The core sample is placed cut face down, and the XRF gun takes a random unknown sample of the core. The operator has no knowledge of the laser point. The sum of the averages was divided by the number of pieces, the results of which are presented in Table 1 below.

Sample #	From (m)	To (m)	Width (m)	Cu %	Pb (%)	Zn (%)	(Pb + Zn) %	As (%)	Ag (g/t)	Au (g/t)
252990	33.47	34.47	1.00	2.36	0.20	0.25	0.45	0.53	TBD	TBD
252991	34.47	35.47	1.00	1.79	1.13	1.62	2.75	0.50	TBD	TBD
252992	35.47	36.47	1.00	3.69	0.36	1.63	1.99	0.35	TBD	TBD
252993	36.47	37.47	1.00	4.41	0.66	0.59	1.25	0.43	TBD	TBD
252994	37.47	38.65	1.18	3.75	0.39	0.39	0.78	0.38	TBD	TBD
252995	38.65	39.65	1.00	0.88	0.05	0.35	0.40	0.06	TBD	TBD
Totals	Ave		6.18m	2.81	0.46	0.80	1.26	0,,37	TBD	TBD

Table 1: Hole Wd-24-01 (1st Zone VMS) – XRF Results

The Company announced that it has received the certified assays for drill hole WD-24-01 at the Wedge Mine Project in April 2024. Drill hole WD-24-01 was collared on the southern flank of the Wedge Mine deposit within the footwall sediments and drilled at an azimuth of 330 degrees and a dip of -45 degrees to a total depth of 165 meters. The drill hole successfully intersected three (3) Zones of visual sulphide mineralization: 26.76 – 53.16 meters, 69.00 – 82.00 meters, and 139.00 – 142.00 meters. The main copper zone intersected 11.10 meters (32.55 – 43.65 meters) assaying 1.37% Cu, 0.21% Pb, 0.29% Zn, 19.02 g/t Ag, and 0.36 g/t Au (refer to Table 2). This includes:

- 8.18 meters of pyritic VMS assaying 1.83% Cu, 0.28% Pb, 0.38% Zn, 25.24 g/t Ag, and 0.46 g/t Au.
- 5.18 meters of pyritic VMS assaying 2.59% Cu, 0.43% Pb, 0.48% Zn, 39.09 g/t Ag, and 0.69 g/t Au.

Sample #	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Pb + Zn (%)	Ag (g/t)	Au (g/t)
252989	32.55	33.47	0.92	0.13	0.04	0.13	0.17	4	0.198
252990	33.47	34.47	1	1.53	0.185	0.302	0.487	28	1.045
252991	34.47	35.57	1.1	1.77	0.933	2.323	3.256	37	0.993
252992	35.57	36.47	0.9	2.93	0.219	0.377	0.596	26	0.624

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252993	36.47	37.47	1	3.9	0.36	0.662	1.022	75	0.554
252994	37.47	38.65	1.18	2.87	0.398	0.744	1.142	30	0.29
252995	38.65	39.65	1	0.66	0.051	0.211	0.262	3	0.072
252996	39.65	40.65	1	0.36	0.008	0.075	0.083	<1	0.028
252997	40.65	41.65	1	0.5	0.007	0.288	0.295	<1	0.079
252998	41.65	42.65	1	0.068	0.001	0.031	0.032	<1	0.009
252999	42.65	43.65	1	0.11	0.004	0.06	0.064	<1	0.077
Total	Ave.		11.1	1.37	0.21	0.29	0.51	19.02	0.36

Table 2: Certified Assays (32.55 – 43.65 meters)

In the southern portion of the Wedge, footwall sediments consisting of sheared argillite with occasional graphite and sulphide clasts are visible at the surface. These sediments appear to serve as a marker horizon, often found in proximity to mineralization in the drill holes. VMS mineralization at the Wedge occurs over extended intervals, with the most significant accumulations typically found at intersections between the felsic volcanics and sediments. In drill hole WD-24-01, sulphide mineralization is discontinuous featuring individual bands of pyrite/pyritic up to 20 cm thick. This style of mineralization defines the lower zones found in the drill hole, with felsic volcanics found at depth. At this early stage, some common features are present, and with the completion of the 3D model, the geological-structural controls on the mineralization should become more evident.

In March 2023, the Company announced that it has drilled a mineralized zone covering 134.0m in WD-24-02 as part of its Phase 1 drill program. The hole was collared on the northeast flank of the Wedge Deposit and drilled at an azimuth of 160 degrees and a dip of – 50 degrees to a depth of 219 meters. Copper mineralization first appears at 39.6 meters and continued down the hole with numerous secondary zones of VMS mineralization identified. Nine Mile completed an XRF Analysis of a random zone of mineralization between 157.65 – 173.05 meters (15.4 meters) consisting of bands of mixed VMS between 164.50 – 170.25 meters (XRF results are listed in Table 3 below). Entire mineralized zone of 134.0m has been sample cut and being shipped to ALS Global Labs for Certified Lab Analysis.

Sample #	From (m)	To (m)	Width (m)	Cu %	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
281627	157.65	158.50	0.85	1.48	0.04	0.40	0.44	TBD	TBD
281628	158.50	159.55	1.05	0.94	0.01	0.32	0.33	TBD	TBD
281629	159.55	160.50	0.95	4.16	0.02	0.37	0.39	TBD	TBD
281630	160.50	161.50	1.00	5.01	0.02	0.48	0.50	TBD	TBD
281631	161.50	162.50	1.00	6.63	0.04	1.06	1.10	TBD	TBD
281632	162.50	163.50	1.00	4.10	0.53	0.08	0.61	TBD	TBD
281633	163.50	164.50	1.00	2.17	0.05	0.69	0.74	TBD	TBD
281634	164.50	165.50	1.00	1.02	0.03	0.20	0.23	TBD	TBD
281635	165.50	166.50	1.00	2.76	0.10	14.93	15.03	TBD	TBD
281636	166.50	167.50	1.00	1.02	1.93	36.12	38.05	TBD	TBD

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281637	167.50	168.50	1.00	1.30	1.89	8.20	10.09	TBD	TBD
281638	168.50	169.40	0.90	0.41	0.96	2.28	3.24	TBD	TBD
281639	169.40	170.25	0.85	0.95	0.12	0.12	0.24	TBD	TBD
281640	Std	Std	Std	Std	Std	Std	Std	STD	STD
281641	170.25	171.05	0.80	0.01	0.01	0.07	0.08	TBD	TBD
281642	171.05	172.05	1.00	2.19	0.73	1.78	2.51	TBD	TBD
281643	172.05	173.05	1.00	1.49	0.82	4.38	5.20	TBD	TBD
Total	Ave.		15.40	2.23	0.43	4.5	4.93	TBD	TBD

Table 3: Random Section of 15.40m of Mineralized Core XRF Analyst. (157.65m – 173.05m)

The Company has completed its XRF analysis for the main VMS portion of the drill hole utilizing an Olympus Vanta 50 Portable XRF equipped with a 50Kv Workstation and Reflex XRF software. The XRF process included calibrating the machine and utilizing three standards in the sample stream (OREAS 502B, OREAS 622 and CDN-BL-10 Blank) at the beginning and end of the analytical sequence. Most samples consisted of a 1-meter section of cut drill core, and as such, the sample was not homogeneous. There were fifteen Sample Batches over 15.40 meters of mineralization. Each sample batch had approximately 15 -21 data points analyzed per meter. The core sample is placed cut face down, and the XRF gun takes a random unknown sample of the core. The operator has no knowledge of the laser point. The sum of the averages was divided by the number of pieces, the results of which are presented in the table above.

In March 2024, the Company announced the certified assays for drill hole WD-24-02 at the Wedge Mine. Drill hole WD-24-02 confirms the presence of a new, larger mineralized system at the Wedge VMS Project, intersecting three mineralized zones spanning from 36.74m to 173.05m. This 136.31m width assays 0.44% Cu, 0.07% Pb, 0.54% Zn, 0.06 g/t Au and 3.52 g/t Ag. Three zones of visual mineralization were identified: (1) 36.74m–49.90m, (2) 88.90m–110.00m, and (3) 134.00m–174.00m, with the sulphide mineralogy primarily consisting of pyrite and lesser chalcopyrite, sphalerite, and galena. The Main Copper Zone occurs between 134.00m and 174.00m, spanning 40.00m and assaying 1.32% Cu, 0.21% Pb, 1.54% Zn, 8.8g/t Ag, and 0.164 g/t Au (refer to Table 4 below). Included in the above main copper zone, 157.65m – 173.05m (15.40m) assayed 2.03% Cu, 0.52% Pb, 3.73% Zn, 0.34 g/t Au, and 20.35 g/t Ag (refer to Table 5 below).

Sample #	From (m)	To (m)	Width (m)	Cu %	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
283603	134	134.85	0.85	0.025	0.002	0.098	0.1	0.5	0.009
283604	134.85	136	1.15	0.496	0.004	0.397	0.401	1	0.017
283605	136	137	1	0.07	0.005	0.02	0.025	1	0.009
283606	137	138	1	3.73	0.007	0.376	0.383	4	0.028
283607	138	139	1	1.49	0.004	0.245	0.249	2	0.023
283608	139	140	1	2.74	0.006	0.644	0.65	3	0.035
283609	140	141	1	1.93	0.009	0.354	0.363	2	0.046
283610	141	142	1	1.07	0.014	0.226	0.24	2	0.041
283611	142	143	1	0.417	0.004	0.154	0.158	0.5	0.022

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283612	143	144	1	0.628	0.004	0.136	0.14	0.5	0.026
283613	144	145	1	1.24	0.005	0.361	0.366	1	0.04
283614	145	146	1	0.806	0.004	0.178	0.182	1	0.041
283615	146	147	1	0.458	0.003	0.061	0.064	1	0.016
283616	147	148	1	0.42	0.009	0.152	0.161	1	0.027
283617	148	149	1	0.18	0.007	0.054	0.061	0.5	0.022
283618	149	150	1	0.554	0.07	0.133	0.203	2	0.073
283619	150	151	1	0.326	0.015	0.111	0.126	1	0.077
281620	STD	Blank							
281621	151	152	1	0.424	0.037	0.053	0.09	2	0.085
281622	152	153	1	0.466	0.035	0.042	0.077	2	0.121
281623	153	154	1	1.33	0.076	0.057	0.133	3	0.151
281624	154	155	1	1.605	0.161	0.088	0.249	4	0.145
281625	155	156.5	1.5	0.54	0.074	0.036	0.11	3	0.175
281626	156.5	157.65	1.15	0.106	0.006	0.046	0.052	2	0.013
281627	157.65	158.5	0.85	1.5	0.027	0.173	0.2	3	0.041
281628	158.5	159.55	1.05	1.295	0.016	0.265	0.281	4	0.091
281629	159.55	160.5	0.95	4.99	0.025	0.344	0.369	9	0.072
281630	160.5	161.5	1	2.92	0.016	0.229	0.245	5	0.094
281631	161.5	162.5	1	5.52	0.035	0.626	0.661	7	0.078
281632	162.5	163.5	1	3.21	0.08	0.391	0.471	8	0.122
281633	163.5	164.5	1	2.17	0.054	0.256	0.31	5	0.101
281634	164.5	165.5	1	1.1	0.032	0.115	0.147	5	0.343
281635	165.5	166.5	1	2.46	0.145	13.9	14.045	32	0.544
281636	166.5	167.5	1	1.2	2.47	27.7	30.17	52	0.762
281637	167.5	168.5	1	0.834	1.44	5.19	6.63	62	0.779
281638	168.5	169.4	0.9	0.551	1.18	2.12	3.3	35	0.604
281639	169.4	170.25	0.85	0.818	0.121	0.074	0.195	13	0.34
281640	STD	Blank							
281641	170.25	171.05	0.8	0.037	0.033	0.054	0.087	2	0.019
281642	171.05	172.05	1	1.76	1.07	2.2	3.27	43	0.627
281643	172.05	173.05	1	1.47	1.35	4.13	5.48	35	0.728
281645	173.05	174	0.95	0.017	0.011	0.44	0.451	<1.00	0.012
			40	1.32	0.21	1.54	1.75	8.84	0.164

Table 4: Certified Assays (134.00m - 174.00m)

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Sample #	From (m)	To (m)	Width (m)	Cu %	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
281627	157.65	158.50	0.85	1.500	0.027	0.173	0.200	3	0.041
281628	158.50	159.55	1.05	1.295	0.016	0.265	0.281	4	0.091
281629	159.55	160.50	0.95	4.990	0.025	0.344	0.369	9	0.072
281630	160.50	161.50	1.00	2.920	0.016	0.229	0.245	5	0.094
281631	161.50	162.50	1.00	5.520	0.035	0.626	0.661	7	0.078
281632	162.50	163.50	1.00	3.210	0.085	0.391	0.476	8	0.122
281633	163.50	164.50	1.00	2.170	0.054	0.256	0.310	5	0.101
281634	164.50	165.50	1.00	1.100	0.032	0.115	0.147	5	0.343
281635	165.50	166.50	1.00	2.460	0.145	13.9	14.045	32	0.544
281636	166.50	167.50	1.00	1.200	2.470	27.7	30.170	52	0.762
281637	167.50	168.50	1.00	0.834	1.440	5.19	6.630	62	0.779
281638	168.50	169.40	0.90	0.551	1.180	2.12	3.300	35	0.604
281639	169.40	170.25	0.85	0.818	0.121	0.074	0.195	13	0.34
281640	STD	Blank							
281641	170.25	171.05	0.80	0.037	0.033	0.054	0.087	2	0.019
281642	171.05	172.05	1.00	1.760	1.070	2.2	3.270	43	0.627
281643	172.05	173.05	1.00	1.470	1.350	4.13	5.480	35	0.728
			15.40	2.03	0.52	3.73	4.25	20.35	0.34

Table 5: Certified Assays (157.65m - 173.05m)

The Company also announced that it had drilled a mineralized zone covering 76.10m in WD-24-04 as part of its Phase 1 drill program. The hole was collared on the northeast flank of the Wedge Deposit approximately 40 meters east of WD-24-02 and at an azimuth of 160 degrees and a dip of – 50 degrees to a depth of 167 meters. Copper mineralization first appears at 71 meters and continued down the hole with numerous secondary zones (117.00 – 122.00 m) of VMS and banded copper bearing pyritic mineralization. Nine Mile completed an XRF Analysis at the base of the mineralization between 136.86 – 147.10 meters (10.24 meters) consisting of bands of massive sulphides with visible copper (chalcopyrite) and zinc (Sphalerite) mineralization (XRF results are listed in Table 6 below). The entire sequence from 71.00 – 147.10 meters is in the process of cutting prior to shipping to ALS Global in Moncton for analysis.

Sample #	From (m)	To (m)	Width (m)	Cu %	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
686039	136.85	137.86	1.01	1.91	0.03	0.16	0.19	TBD	TBD
686040	137.86	138.75	0.89	0.13	0.01	0.19	0.2	TBD	TBD
686041	138.75	139.58	0.83	0.17	0.02	0.14	0.16	TBD	TBD
686042	139.58	140.58	1.00	1.22	0.22	0.49	0.71	TBD	TBD
686043	140.58	141.58	1.00	4.81	0.09	0.71	0.8	TBD	TBD

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686044	141.58	142.58	1.00	2.59	0.03	0.12	0.15	TBD	TBD
686045	142.58	143.58	1.00	1.53	0.25	3.46	3.71	TBD	TBD
686046	143.58	144.58	1.00	2.14	0.27	4.23	4.5	TBD	TBD
686047	144.58	145.68	1.10	0.55	0.13	2.42	2.55	TBD	TBD
686048	145.68	146.30	0.62	0.86	2.06	22.58	24.64	TBD	TBD
686049	146.30	147.10	0.80	0.49	4.31	13.82	18.13	TBD	TBD
Total	Ave.		10.24	1.56	0.56	3.63	4.19	TBD	TBD

Table 6: Random Section of 10.24m of Mineralized Core XRF Analyst. (136.85m – 147.10m)

In April 2024, the Company announced the certified assays for drill hole WD-24-04 at the Wedge Mine. Drill hole WD-24-04 was collared on the northeastern flank of the Wedge deposit, positioned approximately 40 meters east of drill hole WD-24-02. The drill hole successfully intersected three (3) Zones of visual sulphide mineralization at depths of 55.00 – 78.00m (Zone 1), 110.00 – 132.20m (Zone 2), and 136.00 – 147.10m (Zone 3) (see Table 7 below). The main copper zone intersected a 37.10m section (110.00 – 147.10 m), assaying 0.81% Cu, 0.25% Pb, 1.00% Zn, 8.5 g/t Ag and 0.13 g/t Au (Copper Equivalent: 1.33% Cu). Sub-zones within this section demonstrated higher yields, including 10.24 meters of pyritic VMS assaying 1.57% Cu, 0.74% Pb, 2.99% Zn, 26.61 g/t Ag, and 0.31 g/t Au (Cu Equivalent: 3.08%) and 7.52 meters of pyritic VMS assaying 1.86% Cu, 1.00% Pb, 1.17% Zn, 35.50 g/t Ag, and 0.42 g/t Au (Copper Equivalent: 3.07%). Notable gold and silver mineralization are present alongside the lead and zinc within the VMS deposits.

WD -24-04	From	To	Width (m)	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu Eq %
Zone 1	55.00	78.00	23.00	0.17	0.00	0.05	0.02	0.05	0.20
Zone 2	110.00	130.20	20.20	0.69	1.91	0.32	0.08	1.91	1.29
Includes	115.00	127.26	12.26	0.83	0.10	0.37	0.09	2.16	1.05
Zone 3	136.86	147.10	10.24	1.57	0.74	2.99	0.31	26.61	3.08
Includes	139.58	147.10	7.52	1.86	1.00	1.17	0.42	35.50	3.07
Summary									
Main Zone (2 & 3)	110.00	147.10	37.10	0.81	0.25	1.00	0.13	8.5	1.33

Table 7: Drill Hole Summary, WD-24-04

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In the northeastern section of the Wedge, the geology comprises a blend of volcanic materials and sedimentary deposits. The mineralization is primarily located at the contact point between the felsic volcanic rocks and the underlying graphitic argillite, similar to what was observed in DDH-24-02 to the west. The most significant lead and zinc mineralization has been consistently found at the base of the geological section, adjacent to the graphitic sediment layer.

Sample #	From (m)	To (686m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	(Pb + Zn) (%)	Ag (g/t)	Au (g/t)
686009	110.00	111.00	1.00	0.34	0.09	0.18	0.27	2	0.049
686011	112.00	112.00	1.00	0.73	0.04	0.54	0.58	1	0.036
686012	112.00	113.00	1.00	0.55	0.02	0.30	0.32	1	0.036
686013	113.00	114.00	1.00	0.55	0.05	0.24	0.29	1	0.022
686014	114.00	115.00	1.00	0.62	0.01	0.38	0.39	1	0.045
686015	115.00	116.00	1.00	1.29	0.03	1.36	1.39	1	0.084
686016	116.00	116.60	0.60	0.15	0.00	0.30	0.30	<1	0.018
686017	116.60	117.45	0.85	0.90	0.02	0.84	0.86	1	0.05
686018	117.45	118.45	1.00	0.96	0.01	0.57	0.58	1	0.042
686019	118.45	119.45	1.00	1.98	0.03	0.85	0.88	3	0.107
686020	119.45	120.45	1.00	0.27	0.02	0.05	0.07	1	0.034
686021	120.45	121.45	1.00	0.48	0.02	0.13	0.15	2	0.063
686022	121.45	122.45	1.00	0.40	0.18	0.13	0.31	3	0.061
686023	122.45	123.45	1.00	0.43	0.36	0.10	0.46	4	0.279
686024	123.45	124.46	1.01	0.49	0.13	0.09	0.22	3	0.084
686025	124.46	125.33	0.87	1.33	0.11	0.09	0.20	3	0.119
686026	125.33	126.33	1.00	0.44	0.09	0.15	0.24	1	0.1
686027	126.33	127.26	0.93	1.57	0.10	0.13	0.23	4	0.144
686028	127.26	128.26	1.00	0.62	0.05	0.03	0.08	3	0.224
686029	128.26	129.00	0.74	0.09	0.01	0.07	0.08	3	0.046
686031	129.00	130.20	1.20	0.17	0.06	0.19	0.25	2	0.143
Total	Ave.		20.2	0.69	0.07	0.32	0.39	1.91	0.08

Table 8: Zone 2 - Certified Assays (110.00 – 130.20 m) – 20.20m Intersection

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Sample #	From (m)	To (m)	Width (m)	Cu %	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
686039	136.86	137.86	1.00	1.86	0.03	0.19	0.22	4	0.029
686040	137.86	138.75	0.89	0.12	0.01	0.11	0.12	1	0.016
686041	138.75	139.58	0.83	0.13	0.03	0.13	0.16	1	0.034
686042	139.58	140.58	1.00	1.60	0.33	0.79	1.12	10	0.146
686043	140.58	141.58	1.00	4.23	0.11	0.51	0.62	13	0.094
686044	141.58	142.58	1.00	3.63	0.03	0.18	0.21	11	0.563
686045	142.58	143.58	1.00	0.98	0.51	3.23	3.74	22	0.298
686046	143.58	144.58	1.00	1.60	0.17	1.91	2.08	19	0.540
686047	144.58	145.68	1.10	0.70	0.21	2.00	2.21	14	0.136
686048	145.68	146.30	0.62	1.09	2.12	18.25	20.37	51	0.784
686049	146.30	147.10	0.80	0.64	6.05	12.60	18.65	181	1.08
Total	Ave.		10.24	1.57	0.74	2.99	3.73	26.61	0.31

Table 9: Zone 3 - Certified Assays (136.86 – 147.10 m) – 10.24m Intersection

In May and June 2024, the Company also announced certified Assays of holes WD-24-03, WD-24-05, WD-24-06, WD-24-07 and WD-24-08.

Drill hole WD-24-03 was collared along the southern flank of the Wedge deposit within the footwall sediments utilizing the same drill pad as WD-24-01, drill at an azimuth of 50 degrees and a dip of -45 degrees to a total depth of 100.00m. The drill hole successfully intersected Cu, Pb, Zn, Au, and Ag mineralization between 37.90m and 70.00m (32.10m) assaying 0.60% Cu, 0.70% Pb, 1.98% Zn, 0.21 g/t Au, and 17.03 g/t Ag with a Cu-Eq of 1.58%. Two distinct zones of VMS mineralization were intersected: i) Cu Zone (44.85m – 61.00m): 16.15m assaying 1.06% Cu, 1.17% Pb, 2.97% Zn, 0.35 g/t Au, and 28.64 g/t Ag with a Cu-Eq of 2.60% and ii) Pb/Zn Zone (44.85m – 53.00m): 8.15m assaying 0.95% Cu, 2.29% Pb, 5.80% Zn, 0.65 g/t Au, and 55.16 g/t Ag with a Cu-Eq of 3.61%. See summary Table 10 below.

WD-24-03	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Pb + Zn (%)	Au g/t	Ag g/t	Cu-Eq (%)
OVERALL	37.90	70.00	32.10	0.60	0.70	1.98	2.68	0.21	17.03	1.58
Includes	37.90	61.00	23.10	0.80	0.96	2.38	3.34	0.27	23.24	2.09
Includes	44.85	61.00	16.15	1.06	1.17	2.97	4.14	0.35	28.64	2.60
Incudes	44.85	53.00	8.15	0.95	2.29	5.80	8.09	0.65	55.16	3.61

Table 10: Certified Assays Drill Hole WD-24-03 – Summary

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Drill hole WD-24-05 was collared on the same drill pad as drill hole WD-24-04 and drilled at an azimuth of 160 degrees and a dip of -65 degrees to a total depth of 272.00m to undercut WD-24-04. The drill hole successfully intersected Cu, Zn, Au, and Ag mineralization between 18.35m and 119.06m. Four distinct zones of visible sulphide mineralization were intersected: i) Zone 1 (18.35m – 26.35m): 8.00m assaying 0.82% Cu, 0.54% Zn, 0.04g/t Au, and 3.00 g/t Ag Cu-Eq of 1.04%; ii) Zone 2 (37.55m – 50.00m): 12.45m assaying 0.20% Cu, 0.15% Zn, 0.02 g/t Au, and 1.20 g/t Ag Cu-Eq of 0.27%; iii) Zone 3 (87.00m – 105.00m): 18.00m assaying 0.72% Cu, 0.33% Zn, 0.03 g/t Au, 2.20 g/t Ag Cu-Eq 0.87% Cu; iv) Zone 4 (116.17m – 119.06m): 2.89m assaying 0.19% Cu, 0.3% Pb, 1.4% Zn, 0.09 g/t Au and 7.90 g/t Ag Cu-Eq of 0.83% Cu. See summary Table 11.

WD -24-05	From	To	Width (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu-Eq (%)
Zone 1	18.35	26.35	8.00	0.82	nil	0.54	0.04	3.00	1.04
includes	18.35	22.35	4.00	1.20	nil	0.43	0.05	3.50	1.40
Zone 2	37.55	50.00	12.45	0.20	nil	0.15	0.02	1.20	0.27
Zone 3	87.00	105.00	18.00	0.72	nil	0.33	0.03	2.20	0.87
includes	88.00	101.00	13.00	0.87	nil	0.45	0.03	2.60	1.06
includes	96.00	101.00	5.00	1.20	nil	0.29	0.03	2.00	1.33
Zone 4	116.17	119.06	2.89	0.19	0.3	1.4	0.09	7.90	0.83

Table 11: Certified Assays Drill Hole WD-24-05 – Summary

Drill hole WD-24-06 was collared on the same drill pad as drill hole WD-24-02 and drilled at an azimuth of 160 degrees and a dip of -65 degrees to a total depth of 215.50m to undercut WD-24-02. The drill hole successfully intersected Cu, Zn, Au, and Ag mineralization between 68.00m and 78.00m. Mineralization was limited to the one zone with individual meter intersections further down the hole. See summary Table 12 below.

WD -24-06	From	To	Width (m)	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu-Eq %
	68.00	78.00	10.00	1.53	nil	0.81	0.08	7.00	1.88
	69.00	78.00	9.00	1.60	nil	0.83	0.08	7.40	1.96

Table 12: Certified Assays Drill Hole WD-24-06 – Summary

Drill hole WD-24-07 was collared on the northeastern flank of the Wedge deposit, 20.00m east of WD-24-02 and drilled at an azimuth of 160 degrees with a dip of -50 degrees to a total depth of 159.00m. The drill hole successfully intersected continual base metal mineralization between 116.00m and 156.32m (40.32m) assaying 1.20% Cu, 0.18% Pb, 0.88% Zn, 0.12 g/t Au, and 8.00 g/t Ag, with a Copper Equivalent (Cu-Eq) of 1.65%. Two distinct zones of visible sulphide mineralization were intersected: i) UPPER ZONE (123.00m – 138.50m): 15.50m assaying 1.64% Cu, 0.08% Pb, 0.82% Zn, 0.08 g/t Au, and 3.32 g/t Ag, with a Cu-Eq of 1.98%; and ii) LOWER ZONE (143.20m – 156.32m): 13.12m assaying 1.40% Cu, 0.45% Pb, 1.55% Zn, 0.25 g/t Au, and 19.8 g/t Ag, with a Cu-Eq of 2.29%. See summary Table 13 below.

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WD -24-07	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu-Eq (%)
OVERALL	116.00	156.32	40.32	1.20	0.18	0.88	0.12	8.00	1.65
UPPER ZONE	123.00	138.50	15.50	1.64	0.08	0.82	0.08	3.32	1.98
LOWER ZONE	143.20	156.32	13.12	1.40	0.45	1.55	0.25	19.80	2.29
Includes	143.20	153.50	10.30	1.70	0.42	1.59	0.22	19.70	2.58
Includes	149.00	154.50	5.50	1.58	1.02	3.39	0.46	39.60	3.25

Table 13: Certified Assays Drill Hole WD-24-07 – Summary

Drill hole WD-24-08 was collared along the southern flank of The Wedge deposit within the footwall sediments, utilizing the same drill pad as drill hole WD-24-01, and drilled at an azimuth of 10 degrees and a dip of -45 degrees to a total depth of 175.5m. The drill hole successfully intersected Cu, Pb, Zn, Au, and Ag mineralization between 37.00m and 81.00m (44.00m) assaying 0.47% Cu, 0.89% Pb, 1.54% Zn, 0.18 g/t Au and 15.35 g/t Ag with a Cu-Eq of 1.34%. Two distinct zones of visible sulphide mineralization were intersected, including the UPPER ZONE (37.00m – 49.00m): 12.00m assaying 0.95% Cu, 3.06% Pb, 4.95% Zn, 0.55g/t Au, and 48.00 g/t Ag with a Cu-Eq of 3.73%, and LOWER ZONE (75.00m – 81.00m): 6.00m assaying 1.18% Cu, 0.05% Pb, 0.36% Zn, 0.09 g/t Au, and 8.00 g/t Ag with a Cu-Eq of 1.42%. See summary Table 14 below.

WD-24-08	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Pb + Zn (%)	Au g/t	Ag g/t	Cu-Eq (%)
OVERALL	37.00	81.00	44.00	0.47	0.89	1.54	2.43	0.18	15.35	1.34
UPPER ZONE	37.00	49.00	12.00	0.95	3.06	4.95	8.01	0.55	48.00	3.73
includes	37.00	46.00	9.00	0.93	4.08	6.45	10.53	0.71	63.35	4.57
includes	38.50	49.00	10.50	1.00	3.30	5.40	8.70	0.52	49.00	3.94
LOWER ZONE	75.00	81.00	6.00	1.18	0.05	0.36	0.41	0.09	8.00	1.42

Table 14: Certified Assays Drill Hole WD-24-08 – Summary

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By August 2024, a total of three BHEM surveys were completed by EarthEx, at the Wedge Project for holes WD-24-01, WD-24-05, and WD-24-06. The results of these (3) successful BHEM Surveys are described below.

Figure 7 below is a plan view showing traces of the successful 2024 drill holes (WD-24-01, WD-24-05 and WD-24-06) and the "New" modeled target plates. Important to note are the size of plates WD-05_A1, WD-05_B1 and WD-05_B2 and the extension of all plates to the east. Modeled target plates WD-05-B1 and WD-05B2 are near vertical and were not intersected in the 2024 drill program recently completed. To intersect the modeled plates at depth, EarthEx recommends a 500m drill hole, WD_P01, as shown below in purple.

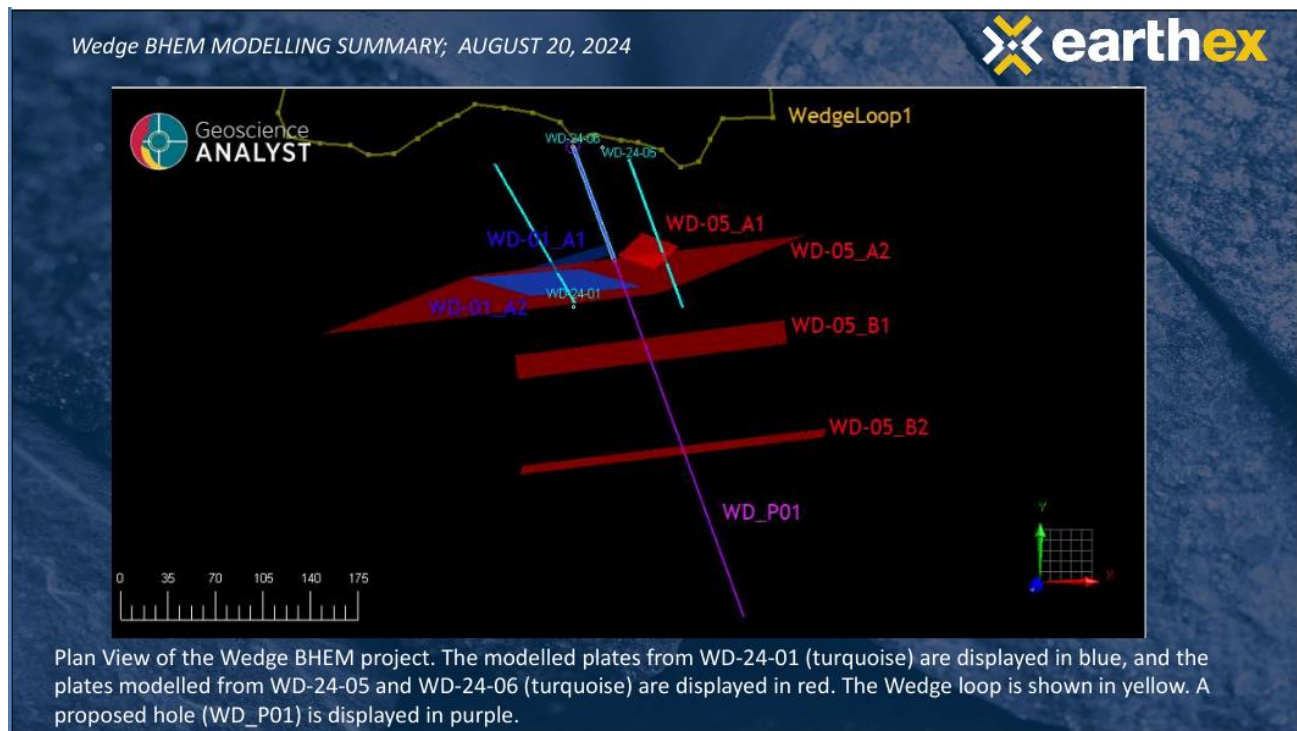


Figure 7 - Plan view, 2024 drill holes and modeled conductive plates.

The BHEM survey of WD-24-01 identified two "New" plates zones that were used to model a moderate to strong conductor approximately 30 meters down the hole (WD-01-A1). An in-hole anomaly extends downward indicating a moderate to large size conductive body (WD-01-A2). The conductor correlates with an 11.10-meter zone of pyritic VMS mineralization assaying 1.37% Cu. An off-hole anomaly pointing above the drill hole potentially suggests a thicker, more massive part of the broader conductor modeled by 24-01-A2 (Figure 8). The BHEM also showed a buildup of response near the end of the drill hole, suggestive of an additional conductive body at depth, just out of BHEM reach, however, we could conduct a BHEM Survey once this "New" Drill Hole has been completed through these New Target Zones.

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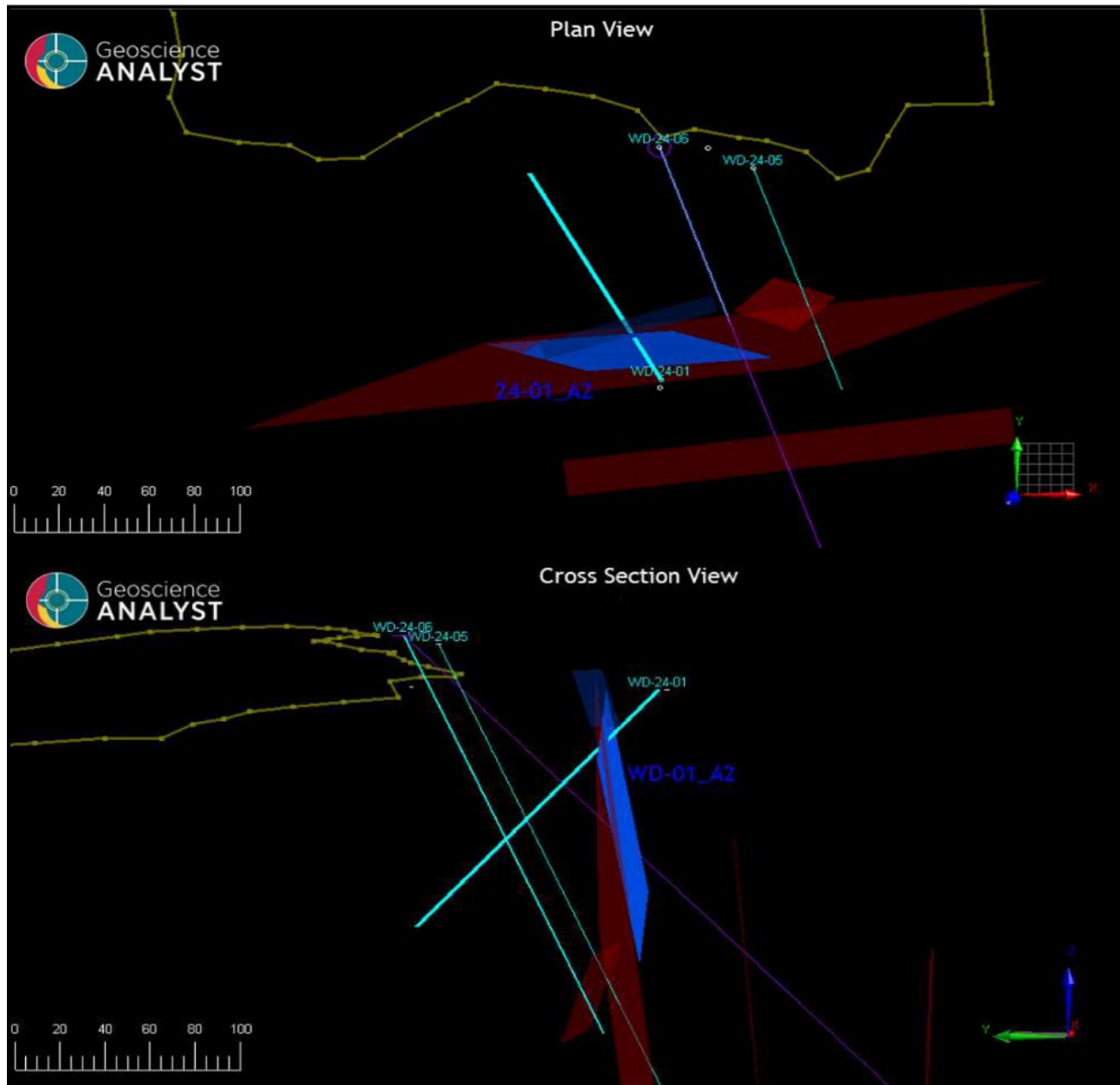


Figure 8 - Plan View, Cross Section Looking East, Plates WD-01_A1, WD-01_A2

Drill Holes WD-24-05 and WD-24-06 were collared at the crest of the hill targeting the unmined, eastern portion of the Wedge. Both drill holes were successful, identifying copper dominant VMS mineralization, drill hole WD-24-05 intersecting (4) zones of mineralization from 18m – 119m. Both drill holes were surveyed by EarthEX and were successful in confirming the size of plate WD-05_A1 and at depth, plates WD-05_B1 and WS-05_B2 (Figure 9).

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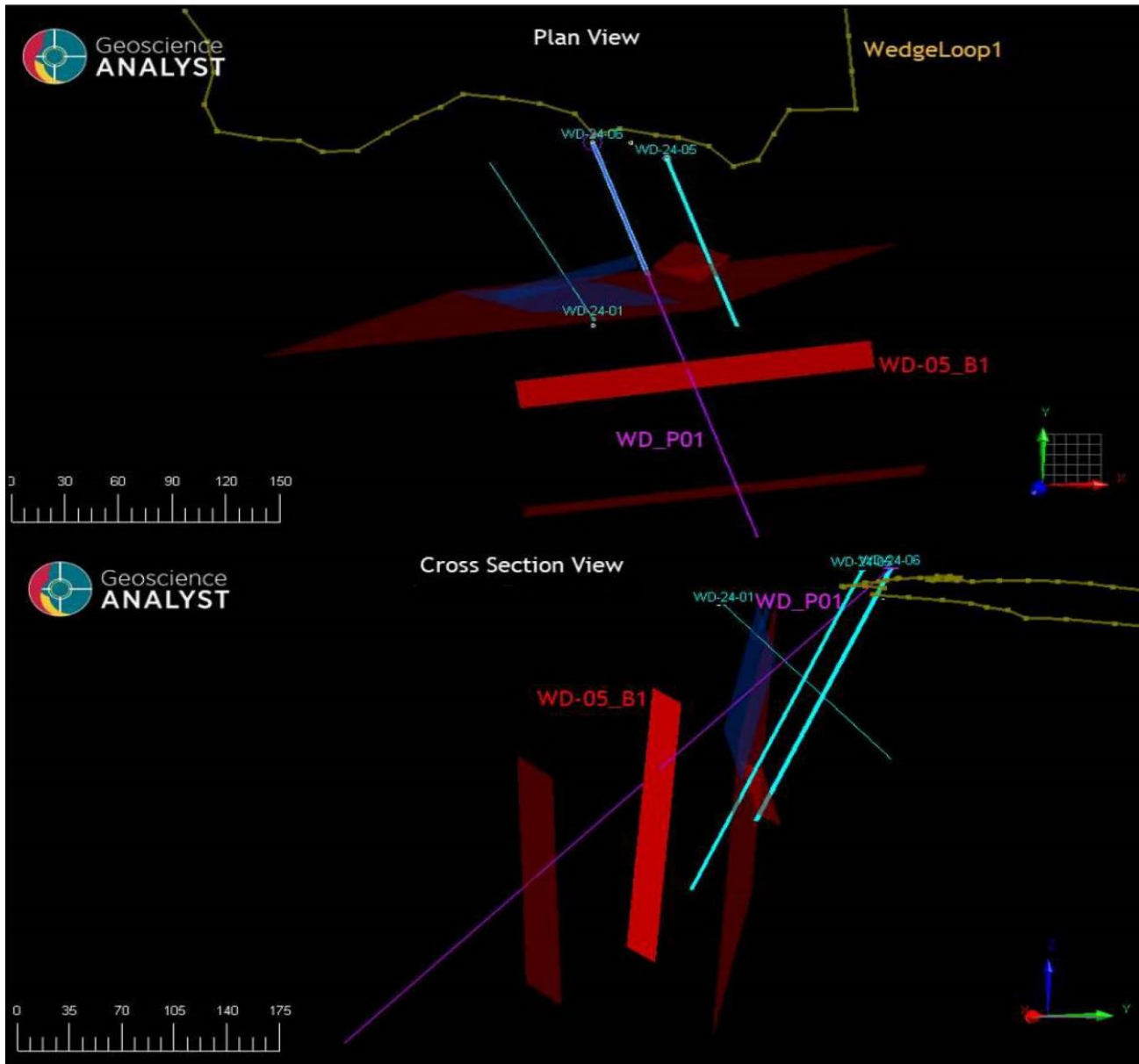


Figure 9 - Plan View and Cross Section (Looking West) Drill Holes WD-24-05, WD-24-06 and Modeled Plates WD-05_B1 and WD-05_B2.

The survey results from drill hole WD-24-05 had a broad in-hole response and a smaller short wavelength anomaly which, when superimposed upon it at a depth of approximately 165 meters, correlated with mineralization in the drill hole, the larger modelled plate WD-05_A2 aligning well with mineralized zones in numerous adjacent holes, both historic and recent, all showing anomalous copper. The down dip extension of the plate is further supported by a historic Cominco drill hole (WE-17) which intersected 8.44 meters of 1.23% Cu. The long wavelength responses in drill hole WD-24-06 when combined with the same response from WD-24-05 at a depth of 175 meters does not fully account for the buildup response at the end of WD-24-05. This is interpreted to be due to the presence of an additional conductor or conductors beyond the end of the hole, plates WD-05_B1 and WD-05_B2 respectively (Figure 9).

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The Company mobilized the drill rig to the Wedge Project to initiate drilling of EarthEx's recommended target hole to intersect the New Modeled Target Plate Zones. The Technical Team is continuing to review data as it arrives and will be prioritizing targets for the upcoming drill program.

In September 2024, the Company announced it has initiated its Phase 2 drill program on the Wedge Project. Les Forage Chapais completed 2 drill holes in the eastern portion of the Wedge.

Financial

Quarterly Results

During the most recent eight quarters, the Company has not recognized any revenue or incurred any loss from discontinued operations. The following provides a summary of selected quarterly results:

Period ended:	Revenues	Net loss	Net loss per share – basic and diluted
	\$	\$	\$
March 31, 2023	–	(682,226)	(0.01)
June 30, 2023	–	(574,285)	(0.01)
September 30, 2023	–	(724,482)	(0.01)
December 31, 2023	–	(451,301)	(0.01)
March 31, 2024	–	(608,052)	(0.01)
June 30, 2024	–	(519,431)	(0.01)
September 30, 2024	–	(596,103)	(0.01)
December 31, 2024	–	(367,543)	(0.00)

Some differences in the results of operations for each quarter include:

- March 31, 2023 – The Company incurred mineral exploration expenditures of \$395,462 related primarily to the winter drill program on the Nine Mile Brook VMS Project. The Company also incurred share-based compensation of \$1,165 with the issuance of incentive stock options. Consulting fees for the quarter were \$130,104.
- June 30, 2023 – The Company incurred mineral exploration expenditures of \$268,949 primarily related to the drill program on the Nine Mile Brook VMS project. Consulting fees for the quarter amounted to \$156,787.
- September 30, 2023 – The Company incurred mineral exploration expenditures of \$406,336 primarily related to the drill program on Nine Mile Brook VMS project. The Company also incurred share-based compensation of \$125,527 with the issuance of incentive stock options. Consulting fees for the quarter were \$51,650.
- December 31, 2023 – The Company incurred mineral exploration expenditures of \$249,307 primarily related to the drill program in the California Lake project. The Company also incurred professional fees of \$45,048 during the quarter.
- March 31, 2024 – The Company incurred mineral exploration expenditures of \$433,741 primarily related to the Wedge Project drill program. The Company also incurred flow-through penalties of \$18,084 as a result of Part XII.6 tax on unspent flow through expenditures. Additionally, during the quarter ended March 31, 2024, the Company settled \$31,732 of its flow-through share liability.

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- June 30, 2024 – The Company incurred mineral exploration expenditures of \$224,651 primarily related to the Wedge Project drill program. The Company also incurred share-based compensation expense of \$113,982. The Company recorded a recovery of flow-through penalties of \$6,028 and settled \$16,122 of its flow-through share liability during the three months ended June 30, 2024.
- September 30, 2024 – The Company incurred mineral exploration expenditures of \$450,339 primarily related to the Wedge Project drill program. The Company also incurred consulting fees of \$22,500 during the quarter.
- December 31, 2024 – The Company incurred mineral exploration expenditures of \$254,791 primarily related to the ongoing drill program at the California Lake Project. The Company also incurred consulting fees of \$22,500 during the quarter.

Results of Operations

For the three months ended December 31, 2024, the Company incurred a net loss of \$367,543 (2023 - \$451,301).

Certain notable expenses and related costs in the Company's operations during the three months ended December 31, 2024, compared to the previous period, include:

- Investor relations fees decreased by \$17,110 during the three months ended December 31, 2024, compared to the three months ended December 31, 2023. The decrease is primarily due to marketing contracts that existed in the previous period but have since expired and were not renewed.
- Management fees include amounts paid to the former President, directors, the CEO, and the former CFO.
- Mineral exploration costs include drilling and exploration costs and other exploration programs on the Company's mineral projects (see breakdown of costs below).
- Professional fees decreased by \$35,679 during the three months ended December 31, 2024, compared to the three months ended December 31, 2023. The decrease is primarily due to lower legal costs during the current period.

Exploration costs

The Company incurred exploration costs of \$254,791 during the three months ended December 31, 2024 (2023 - \$249,307).

A breakdown of the nature of exploration costs for the three months ended December 31, 2024 is provided below:

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	Canoe Landing Lake West Project \$	Canoe Landing Lake East Project \$	Nine Mile Brook Project \$	West Nine Mile Brook Project \$	California Lake Project \$	Wedge Project \$	Total \$
Assays	–	–	–	–	–	6,128	6,128
Camp supplies	–	–	3,581	–	5,135	4,713	13,429
Drilling	–	–	–	–	164,433	–	164,433
Geological and geophysics	–	–	–	–	49,718	8,000	57,718
Staking fees	–	–	250	–	250	250	750
Rentals	–	–	740	–	4,613	6,980	12,333
	–	–	4,571	–	224,149	26,071	254,791

A breakdown of the nature of exploration costs for the three months ended December 31, 2023 is provided below:

	Canoe Landing Lake West Project \$	Canoe Landing Lake East Project \$	Nine Mile Brook Project \$	West Nine Mile Brook Project \$	California Lake Project \$	Wedge Project \$	Total \$
Assays	–	–	957	–	–	–	957
Camp supplies	–	–	9,449	–	11,166	–	17,615
Drilling	–	–	543	–	171,554	3,591	175,688
Geological and geophysics	–	–	8,914	–	21,288	13,420	43,622
Rentals	–	–	406	–	9,166	1,853	11,425
	–	–	17,269	–	213,174	18,864	249,307

Liquidity and Capital Resources

As at December 31, 2024, the Company had cash of \$184,623 (September 30, 2024 - \$387,469) and working capital deficit of \$387,468 (September 30, 2024 – working capital deficit of \$138,486). For the period ended December 31 30, 2024 and 2023, the Company had negative cash flows from operating activities.

Certain factors that may have an effect on the Company's liquidity include:

- The Company has entered into an agreement to acquire mineral property interests in the BMC area that requires the Company to make option payments in aggregate of \$100,000 over three years.
- The Company has entered into an agreement with Fiddlehead to acquire the Properties that requires the Company to make option payments in aggregate of \$3,000,000 over four years and incur \$1,000,000 of expenditures, including at least \$500,000 of expenditures in the 12 months following the effective date of the option agreement and a minimum of \$150,000 per year on expenditures after the first 12 months.
- In April 2024, the Company entered into a lease agreement for office space commencing on July 1,

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2024, for a term of 2 years. The base rent due under the lease is \$19,712 per annum for the term of the lease.

- Obtaining financing is subject to a number of factors that may make the timing, amount, terms or conditions of additional financing unavailable to the Company. As previously stated within the *Corporate Developments* of this MD&A, the Company has raised proceeds from the issuance of shares.

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing through debt or equity. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors may cast significant doubt on the Company's ability to continue as a going concern. The financial statements of the Company do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Convertible Loans

On December 14, 2023, the Company issued convertible loans for total proceeds of \$201,000. The convertible loans bear interest at a rate of 15% per annum and are repayable on December 14, 2024 ("Maturity"). At the election of the lenders, the principal and interest amount of the loans is convertible into units at \$0.10 per unit at the Maturity date. Each unit will consist of one common share and one share purchase warrant. Each share purchase warrant is exercisable at \$0.10 per common share for a period of 2 years from the date of conversion. In connection with the issuance of the convertible loans, the Company incurred issuance costs of \$17,625 and issued 104,000 finder's warrants with a fair value of \$13,849, which are exercisable at \$0.10 per common share until December 14, 2025.

The present value of the liability component of the convertible loans at issuance was \$195,890, using a discount rate of 18%, which is the estimated interest rate the Company would pay on a similar debt instrument without a conversion option or warrants. The residual value of \$8,375 was allocated to the equity component.

Transaction costs were allocated between the liability and equity components on a relative fair value basis, resulting in \$30,674 of transaction costs being allocated to the liability component and \$800 being allocated to the equity component.

The discount on the convertible loans totaling \$35,784 will be amortized over the term of the convertible loans using the effective interest rate method.

During the three months ended December 31, 2024, the Company recorded accretion expense of \$9,255 (2023 - \$1,130). As at December 31, 2024, the carrying value of the convertible loans is \$201,000 and the Company has recognized accrued interest of \$30,150, which is included in accounts payable and accrued liabilities.

On February 4, 2025, the convertible loans were settled by the issuance of 11,007,143 units at \$0.021 per unit.

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Related Party Transactions

- (a) During the three months ended December 31, 2024, the Company incurred management fees of \$22,500 (2023 - \$22,500) to the former President and former Chief Executive Officer ("CEO") of the Company. As at December 31, 2024, the Company owed the former President \$63,000 (September 30, 2024 - \$39,750) which is unsecured, non-interest bearing, and due on demand.
- (b) During the three months ended December 31, 2024, the Company incurred management fees of \$25,500 (2023 - \$25,500), and mineral exploration costs of \$4,500 (2023 - \$4,500) to a company controlled by the CEO of the Company. As at December 31, 2024, the Company owed the CEO of the Company \$51,589 (September 30, 2024 - \$30,313) which is unsecured, non-interest bearing, and due on demand.
- (c) During the three months ended December 31, 2024, the Company incurred management fees of \$nil (2023 - \$3,000) to the former Chief Financial Officer ("CFO") of the Company. As at December 31, 2024, the Company owed the CFO of the Company \$3,000 (September 30, 2024 - \$3,000) which is unsecured, non-interest bearing, and due on demand.
- (d) During the three months ended December 31, 2024, the Company incurred directors fees of \$2,000 (2023 - \$6,000) to a director and former directors of the Company. As at December 31, 2024, the Company owed the directors \$14,000 (September 30, 2024 - \$12,000) which are unsecured, non-interest bearing, and due on demand.
- (e) During the three months ended December 31, 2024, the Company incurred mineral exploration costs of \$24,000 (2023 - \$24,000) to companies controlled by a director of the Company. As at December 31, 2024, the Company owed the director \$24,507 (September 30, 2024 - \$645) which is unsecured, non-interest bearing, and due on demand.
- (f) During the three months ended December 31, 2024, the Company incurred an aggregate of \$nil (2023 - \$nil) in mineral exploration costs and \$nil (2023 - \$50,000) as mineral property option payments to a company controlled by directors of the Company.
- (g) During the three months ended December 31, 2024, the Company incurred mineral exploration costs of \$4,800 (2023 - \$24,085) to a company controlled by the sons of the CEO of the Company. As at December 31, 2024, the Company owed \$2,300 (September 30, 2024 - \$4,916) to a company controlled by the sons of the CEO of the Company which is unsecured, non-interest bearing, and due on demand.
- (h) During the three months ended December 31, 2024, the Company incurred consulting fees of \$21,000 (2023 - \$21,000) to a company controlled by the son of the former CFO of the Company. As at December 31, 2024, the Company owed \$28,850 (September 30, 2024 - \$22,630) to the son of the former CFO of the Company which is unsecured, non-interest bearing, and due on demand.

Material Accounting Policies

The same accounting policies and methods of computation were followed in the preparation of the Condensed Interim Financial Statements as were followed in the preparation and as described in Note 2 of the annual audited financial statements as at and for the year ended September 30, 2024.

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Fair Value Measurements and Risks

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of the Company's financial instruments, which include cash, accounts payable and accrued liabilities, due to related parties, and convertible loans approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. As at December 31, 2024 and September 30, 2024, the Company is not exposed to significant foreign exchange rate risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its operating budget and expenditure. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term and other specific obligations.

The following amounts are the contractual maturities of financial liabilities as at December 31, 2024:

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December 31, 2024	Total \$	Within 1 year \$	Within 2-5 years \$
Accounts payable and accrued liabilities	174,524	174,524	–
Convertible loans	201,000	201,000	–
Due to related parties	187,246	187,246	–
<u>Lease liability</u>	<u>27,925</u>	<u>18,069</u>	<u>9,856</u>
Total	590,695	580,839	9,856

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Management's Report on Internal Controls Over Financial Reporting

In connection with National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company are required to file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual financial statements and respective accompanying MD&A. The Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal controls over financial reporting as defined in NI 52-109.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Capital Management

The Company's objectives when managing capital are to raise the necessary equity financing to fund its projects and to manage the equity funds raised which best optimizes its programs and the interests of its equity shareholders at an acceptable risk. In the management of capital, the Company includes the components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may raise additional equity funds. The Company is not subject to externally imposed capital requirements.

Subsequent Events

On February 4, 2025, the Company issued 12,197,619 units at \$0.021 per unit for gross proceeds of \$25,000 and bona fide debt conversion of \$231,150. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant is exercisable at \$0.05 per common share expiring on February 4, 2030. 11,007,143 units were for the settlement of the convertible loans that were due on December 14, 2024.

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On February 18, 2025, the Company announced several key management, board, and financial services appointments:

- Mr. Jimmy Jeon has been appointed as CFO, effective February 10, 2025;
- Mr. Brett Wallace has been appointed to the Board of Directors, effective February 17, 2025;
- Marrelli Support Services Inc. has been engaged to provide full corporate financial services support;
- Mr. James Bordian has resigned as CFO and Director, effective February 7, 2025;
- Mr. Charles Malette has resigned as President, Director, and Corporate Secretary, effective February 14, 2025; and
- Mr. Terry Fields has resigned as Director, effective February 13, 2025.

Business Risks

(a) Limited Operating History

The Company has no history of operations and is considered an early-stage exploration company. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment. There is no guarantee that economic quantities of mineral reserves will be discovered on any properties optioned by the Company in the near future or at all. If the Company does not generate revenue, it will be unable to sustain its operations, in which case it will become insolvent and investors will lose their investment in the Company.

(b) Negative Cash Flow from Operations

The Company has had negative cash flow from operations since its inception. The Company has a limited history of operations, and no history of earnings, cash flow or profitability. The Company's assets are in the early exploration stage only. Nine Mile has no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the exploration and evaluation assets when required. No assurance can be given that the Company will ever attain positive cash flow or profitability.

(c) Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the Company's control. In addition, because of these risks, there is no

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certainty that the expenditures made on the exploration and evaluation assets will result in the discovery of commercial quantities of ore.

(d) Management Experience

The Company's success is currently largely dependent on the performance of its directors and officers. Members of the Company's management team have experience in resource exploration and business. The experience of these individuals is a factor that will contribute to the Company's success or failure. Nine Mile will initially be relying on our board members, as well as independent consultants, for certain aspects of our business. The amount of time and expertise expended on the Company's affairs by each member of the management team will vary according to the Company's needs. Nine Mile does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any member of management, the board, or any key consultant, could have a material adverse effect on the Company's future. Investors who are not prepared to rely on the Company's management team should not invest in its securities.

(e) Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond Nine Mile's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that Nine Mile's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

(f) Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond Nine Mile's control may affect the marketability of any minerals discovered. The prices of base and precious metals have experienced volatile price movements over short periods of time and are affected by numerous factors beyond the Company's control. There is no assurance that, a profitable market may exist for the sale

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of products. Factors beyond Nine Mile's control may affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of which cannot be accurately predicted.

Fluctuations in base and precious metal prices may adversely affect the Company's financial performance and results of operations. Further, if the market price of applicable metals falls or remains depressed, we may experience losses or asset write-downs and may curtail or suspend some or all of the Company's exploration, development and mining activities.

(g) Exploration and Development

The Company's exploration and evaluation assets are in the early stages of exploration. Mineral exploration and development involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of sustainable commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

(h) Operating Hazards and Risks

Mineral exploration and development involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. The nature of these risks is such that liabilities might exceed any insurance policy limits (if any), the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect on the Company's financial condition.

(i) Competition

The mining industry is intensely and increasingly competitive, and Nine Mile competes for exploration and exploitation properties with many companies possessing greater financial resources and technical facilities than the Company does. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

(j) Environmental Risks and Other Regulatory Requirements

Nine Mile's current or future operations, including exploration or development activities and commencement of production on exploration and evaluation assets, require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and

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regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which Nine Mile might undertake.

Failure to comply with applicable environmental and other laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current environmental and other laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could increase Nine Mile's costs and remove the Company's ability to acquire permits for current or future operations. These factors would have material negative impacts on the Company's ability to continue operations.

(k) Industry Regulation

Nine Mile currently operate its business in a regulated industry. There can be no assurances that the Company may not be negatively affected by changes in the applicable legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

(l) Uninsured or Uninsurable Risks

Nine Mile may become subject to liability for cave-ins, pollution or other hazards against which the Company cannot insure or against which the Company may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce or eliminate the funds available for exploration and mining activities. Payments of liabilities for which the Company do not carry insurance may have a material adverse effect on the Company's financial condition.

Additional Information

Additional information relating to Nine Mile may be found on the Company's website at www.ninemilemetals.com and the Company's profile on SEDAR+ at www.sedarplus.ca.