

Nine Mile Metals Ltd. Announces Acquisition of Mineral Properties, Name Change and New Director

Vancouver, British Columbia--(Newsfile Corp. - January 25, 2022) - **NINE MILE METALS LTD. (CSE: NINE)** (the "**Company**" or "**Nine Mile**") is pleased to announce that the Company has completed the acquisition of mineral properties in Northeastern N.B., and a corporate name change from "Stevens Gold Nevada Inc." to "Nine Mile Metals Ltd." The Company is also pleased to announce that it has appointed Patrick J. Cruickshank as a director.

Name and Symbol Change

The common shares of the Company commenced trading on the Canadian Securities Exchange ("**CSE**") under the new name and trading symbol "**NINE**" on January 24, 2022. The Company's new CUSIP number is 65443J106 and the new ISIN number is CA65443J1066. Shareholders are not required to exchange their existing share certificates for new certificates bearing the Company's new name and Company shares held electronically in Direct Registration System will be booked automatically.

New Director

The Company is also pleased to announce the appointment of a new member to its board of directors, Mr. Patrick J. Cruickshank, effective January 24, 2022.

Mr. Cruickshank received his MBA from the Schulich School of Business at York University in 1989. Mr. Cruickshank brings over 20 years of experience from the Wealth Management Sector working for Merrill Lynch, Legg Mason, and Citigroup Capital Markets, where he focused on creating and protecting wealth while specializing in funding growth companies. Mr. Cruickshank was an NFLPA Advisor from 2000 to 2012, until transitioning into Private Equity. Since 2012, Mr. Cruickshank has concentrated on acquiring, funding and growing companies in the Energy and Resource Sector. Mr. Cruickshank has been the current CEO of Fiddlehead Mining Corp. since 2019 and serves as a director on a number of private companies. Mr. Cruickshank is also a former Canadian Olympic/U23 soccer player, US NCAA Division 1 Collegiate player and coach.

Completion of Mineral Property Acquisitions

The Company completed the acquisitions it previously announced on Nov. 28, 2021. The Company acquired from Fiddlehead Mining Corp. ("FMC") 100 per cent of the mineral claims known as Canoe Landing Lake West, 50 per cent of the mineral claims known as Nine Mile Brook and a mineral property option to acquire the remaining 50 per cent of the Nine Mile mineral claims. Canoe and Nine Mile are located in northeastern New Brunswick. The properties are subject to 3-per-cent net smelter royalties, as further described in the purchase and sale agreement.

Consideration for the mineral property assets was as follows:

- \$25,000; and,
- 21 million post-consolidation common shares of the company.

Prior to completion of the transaction, the company completed a two-old-to-one-new share consolidation. Following completion of the transaction, the company has 42,918,728 shares issued and outstanding.

The consideration shares are subject to a four-month-and-a-day hold period.

Approximately 18 million of the shares are also held under lock-up agreements with the Company, causing the shares under lock-up to be locked up and released as follows:

- 10 per cent on the date that is four months following the closing date;
- 15 per cent on the date that is three months following the first release date;
- 15 per cent on the date that is six months following the first release date;
- 15 per cent on the date that is nine months following the first release date;
- 15 per cent on the date that is 12 months following the first release date;
- 15 per cent on the date that is 15 months following the first release date;
- The remainder on the date that is 18 months following the first release date.

The company also agreed to the following in the purchase and sale agreement:

- Appoint Patrick Cruickshank, chief executive officer of FMC, to its board of directors and engage Mr. Cruickshank as a consultant for a period of 24 months at a salary of at least \$6,000 per month;
- Engage a specified individual as a consultant for a period of 24 months at a salary of at least \$3,500 per month for PGeo services;
- Establish a technical advisory committee and invite specified individuals to join; and,
- Reimburse FMC \$15,000 for the 43-101 technical report.

A total of 630,000 common shares of the company were paid to Canaccord Genuity as a finder's fee upon completion of the transaction.

Nine Mile Mineral Property Option

The Company acquired the Nine Mile option in the transaction. This entitles the company to obtain the remaining 50-per-cent ownership in Nine Mile from FMC.

To exercise the option, the company must pay to FMC an aggregate of \$3-million prior to the fourth anniversary of the effective date and incur an aggregate of \$1-million of expenditures on the property over three years, with at least \$500,000 of the expenditures being in the first 12 months of the option and a minimum of \$150,000 per year spent on expenditures after the first 12 months of the option.

The first payment toward the \$3-million was a payment of \$25,000 made by the Company to FMC on January 21, 2021 (the "effective date"). Subsequently, \$50,000 will be payable on each anniversary of the effective date of the Nine Mile option.

Despite the noted schedule, the company can exercise the option at any time during the four-year term by paying FMC \$3-million, less the payments already made as long as the company is not in breach of the option at that time.

The transaction does not represent a change of business. There will be one new director and no change of officers of the company required by the transaction. The transaction is at arm's length.

A copy of the agreement of purchase and sale, including the option agreement, is filed along with the company's public disclosure on SEDAR.

About Nine Mile Metals Ltd.:

Nine Mile Metals Ltd. is a mineral exploration company. Its primary business objective is to explore mineral properties.

ON BEHALF OF NINE MILE METALS LTD.

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Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Nine Mile. Forward-looking information is based on certain key expectations and assumptions made by the management of Nine Mile. In some cases, you can identify forward-looking statements by the use of words such as "will," "may," "would," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "could" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this press release include that the Company will commence trading on the CSE and OTC under the new trading symbols on January 24, 2022. Although Nine Mile believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Nine Mile can give no assurance that they will prove to be correct.

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

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