

Nine Mile Metals Announces Closing of \$1.68 M Private Placement

Vancouver, British Columbia--(Newsfile Corp. - August 2, 2022) - **NINE MILE METALS LTD. (CSE: NINE) (OTCQB: VMSXF) (FSE: KQ9)** (the "**Company**" or "**Nine Mile**") is pleased to announce that, on Friday, July 29, it completed a non-brokered private placement (the "**Private Placement**") for proceeds of \$1,682,153 from the issuance of 8,858,625 units of its securities. 876,000 of the units are flow-through (each, an "**FT Unit**") at a price of \$0.28 *per* FT Unit, and 7,982,625 of the Units are non-flow-through units (each, a "**NFT Unit**") at a price of \$0.18 *per* NFT Unit.

Each FT Unit consists of one flow-through common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, an "**FT Warrant**"), with each FT Warrant entitling the holder thereof to purchase one common share at a price of \$0.38 for a period of 24 months. Each NFT Unit consists of one common share of the Company and one common share purchase warrant (each, an "**NFT Warrant**"), with each NFT Warrant entitling the holder thereof to purchase one common share at a price of \$0.28 for a period of 24 months.

Charles MaLette, CEO and President, commented, "This private placement has brought several motivated newinvestors into Nine Mile as the Company prepares to take our high-grade Nine Mile Brook VMS Project to a newlevel over the next fewmonths."

In consideration for their services in introducing subscribers to the Company under the Private Placement, finders and brokers received 54,080 common share purchase warrants, exercisable to purchase one common share at a price of \$0.38 for a period of 24 months, and 386,400 common share purchase warrants, exercisable to purchase one common share at a price of \$0.28 for a period of 24 months, and cash of \$84,694.40.

The proceeds from the sale of the FT Units will be used for exploration costs, including drilling, splitting core samples, assays, and surveys. The Company intends to use the proceeds from the sale of the NFT Units for additional exploration costs, evaluating potential other properties contiguous or nearby for acquisition and general working capital.

All securities issued in the Private Placement are subject to a four month and a day hold period.

About Nine Mile Metals Ltd.:

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

ON BEHALF OF NINE MILE METALS LTD.

CEO, President, Director & Secretary

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Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Nine Mile. Forward-looking information is based on certain key expectations and assumptions made by the management of Nine Mile. In some cases, you can identify

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

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



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