

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Nine Mile Metals Ltd.
350 – 1650 West 2nd Avenue
Vancouver, BC V6J 1H4

Item 2: Date of Material Change

December 7, 2022

Item 3: News Release

A news release was issued and disseminated on December 7, 2022 and filed on SEDAR (www.sedar.com). A copy of the news release is attached as Schedule "A" hereto.

Item 4: Summary of Material Change

The Company completed the first tranche of a private placement of approximately \$1,200,000 (the "**Offering**"). The Company issued 534,375 flow-through units (each, a "**Unit**") at a price of \$0.32 per Unit, for total proceeds of \$171,000. Charles MaLette, President and director of Nine Mile, invested in 300,000 Units for subscription funds of \$96,000.

Each 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, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one common share at a price of \$0.45 for a period of 24 months.

The proceeds raised through the private placements will be used for exploration on the Company's mineral properties.

Item 5: Full Description of Material Change

Please see the attached Schedule "A".

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7: Omitted Information

None

Item 8: Executive Officer

Charles MaLette, President & Corporate Secretary
Telephone: 604-428-5171

Item 9: Date of Report

December 13, 2022

Schedule A



Nine Mile Metals Closes 1st Tranche of \$1,200,000 Private Placement

Vancouver, B.C. December 7, 2022- NINE MILE METALS LTD. (CSE: NINE, OTCQB: VMSXF, FSE: KQ9) (the “Company” or “Nine Mile”) announces completion of the first tranche of a private placement of approximately \$1,200,000 (the “Offering”). The Company issued 534,375 flow-through units (each, a “Unit”) at a price of \$0.32 per Unit, for total proceeds of \$171,000. Charles MaLette, President and director of Nine Mile, invested in 300,000 Units for subscription funds of \$96,000.

Each 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, a “Warrant”), with each Warrant entitling the holder thereof to purchase one common share at a price of \$0.45 for a period of 24 months.

The proceeds raised through the private placements will be used for exploration on the Company’s mineral properties.

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.

“Patrick J. Cruickshank, MBA”

CEO and Director

T: 506-804-6117

E: patrick@ninemilemetals.com <mailto:info@stevensgold.com>

Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Nine Mile. Forward-looking information is based on certain key expectations and assumptions made by the management of Nine Mile. In some cases, you can identify forward-looking statements by the use of words such as “will,” “may,” “would,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “could” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this press release include that (a) the Company will close additional tranches in the future of up to approximately \$1,200,000 and (b) the Company will use the proceeds as described above. Although Nine Mile believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Nine Mile can give no assurance that they will prove to be correct.

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