Nine Mile Metals Provides Drilling Program Update at Flagship Nine Mile Book VMS Project

An 18-hole high priority drill targets have been proposed to intersect a variety of high chargeable, conductive, resistive, and magnetic anomalies conducted over the Lens, Islands and Hinge A target areas

Nine Mile Metals is currently working with a technology partner to create an interactive 3D model of the Nine Mile Brook Project

VANCOUVER, B.C. - Monday January 16, 2023 - NINE MILE METALS LTD. (CSE: NINE, OTCQB: VMSXF, FSE: KQ9) (the "Company" or "Nine Mile"), is pleased to provide an update on the drill program at its flagship Nine Mile Brook VMS Project in the world famous, Bathurst Mining Camp ("BMC") in New Brunswick. Following data analysis and interpretation by EarthEX Geophysical Solutions Inc. ("EarthEX") of a 21-line kilometer Induced Polarization (I.P.) survey conducted over the Lens, Islands and Hinge A target areas, a total of eighteen (18) high priority drill holes have been proposed to intersect a variety of high chargeable, conductive, resistive, and magnetic anomalies (Figure 1). This was the direct result of the orientation grid conducted last October that compared IP vs EM designed surveys. The surprising result was that the IP Chargeability of our Willett Lens drill core yielded an extremely high signature that challenged the EM conductivity response. Prior to drilling, EarthEX recommended we conduct a 21-line km IP survey for target definition. This was chosen to identify the copper-gold component of additional Lens' and the source deposits. The Lantech drill team commenced the drill program on December 4, 2022, completing (3) Lens Area target holes (T03-B, T04-A and Lens Hole NM2208) totaling 521m.

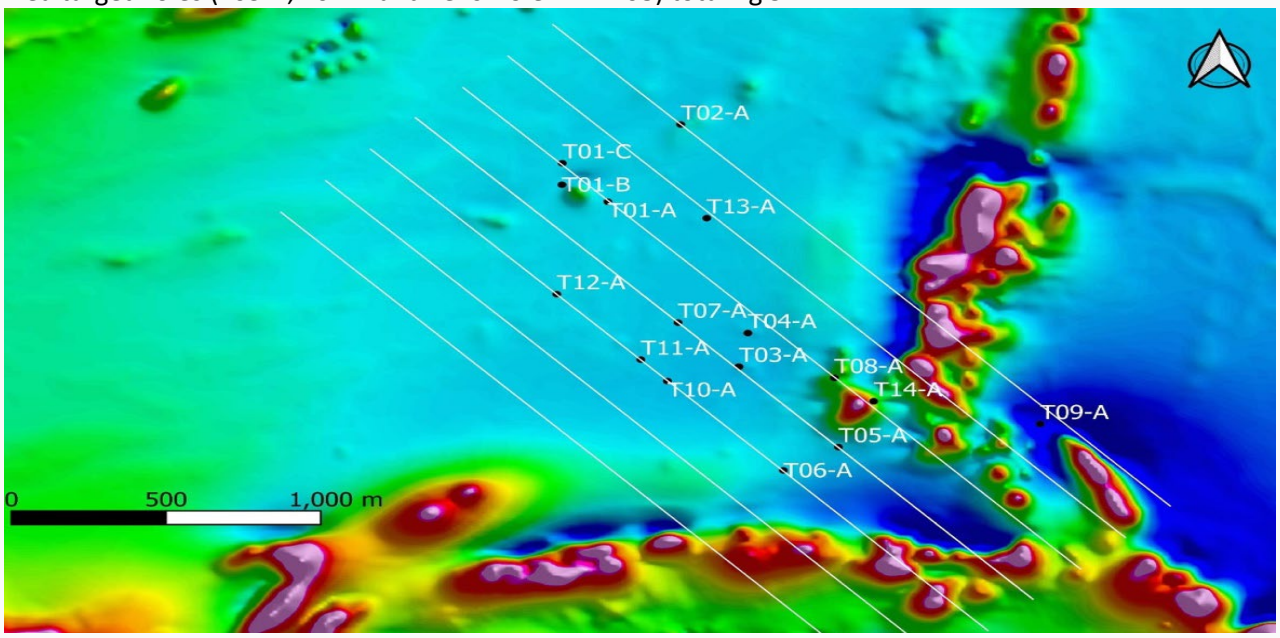

Figure 1: Target drill holes, 21-line km I.P. Grid, Total Magnetic Intensity (TMI)

The initial drill hole T03-A, (Figure 1) was collared approximately 70 meters northwest of the lens and drilled due east at a dip of – 60 degrees to 229 meters to test an I.P. chargeability target at approximately 200 meters. The drill hole intersected a variety of sheared and faulted sediments with local, disseminated sulphides. Drill hole T04-A was collared approximately 150 to the north of T03-A and drilled due east at a dip of – 60 degrees to a depth of 262 meters again, targeting an I.P. response at approximately 225 meters along the same north / south trending chargeable horizon. A 25-meter section of siliceous, pyritic breccia / rhyolite including massive sulphides, was intersected in the upper portion of the drill hole in addition to graphitic sediments. The sulfides varied between both disseminations and stringers, confirming the presence of the system associated with the lens mineralization. The drill holes confirm a coherent conductive trend suggesting the mineralization at the lens has undergone minimal transport and is from a more local source.

During the holiday break, the Technical Team had the advantage to analyse and interpret the initial holes drill program data, geology and samples. The drill logs and sampling data were forwarded to EarthEX for integration into the live 3D model (Figure 3). Following analysis by the Technical Team including EarthEX, the resulting analysis produced additional target holes, including T09-A (Figure 2) and a deeper 500m hole in the original Lens area. Once drilling in the "Hinge A" area is concluded, we will return to the original Lens Area, on our way to "The Islands", and newly defined, priority targets along the California Lake Group contact zone. Located approximately 1 kilometer northwest of the Lens, this is a separate VMS system, the rocks host to 11 VMS deposits / occurrences in the BMC including the Caribou Mine.

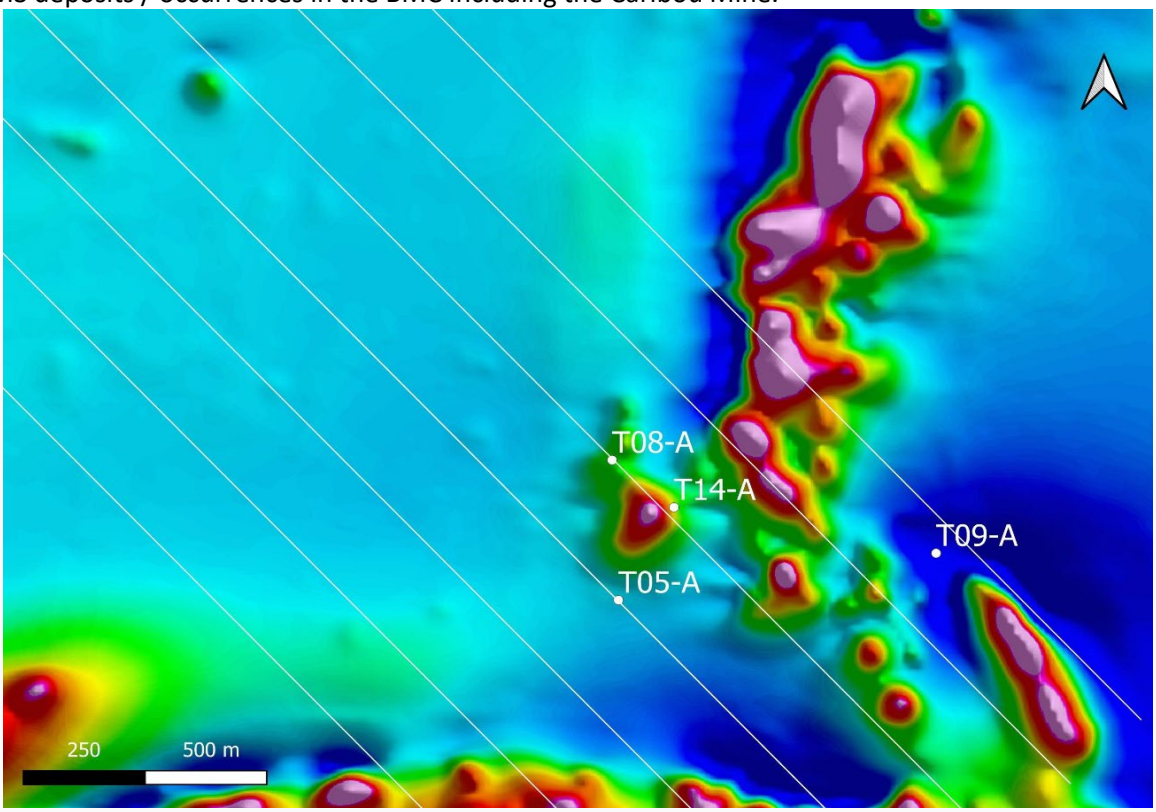

Figure 2: "Zoomed In" Plan View, Hinge A, Drill Holes T05-A, T08-A, T09-A, T14-A over the TMI.

"After a very successful California Lake VMS Drill Program, we were extremely eager to drill our Flagship Nine Mile Brook VMS Project. After just getting started prior to the holiday break, we have had the luxury of a nice pause to update our exploration model, analyze the geology, integrate all the 18 high priority targets and add a few new strong deeper signatures identified after the (3) drilled Lens Area Targets. This process has identified (2) new exciting top priority targets (T09-A, a massive SW magnetic anomaly east of Hinge A and a deeper massive signature below the original Willett Lens). To date, a total of 30 samples were cut and forwarded to ALS Global for certified analysis. No assays have been received from the lab at this time. The team looks forward, to the continued drill program in this target rich environment" stated Gary Lohman, B.Sc., P. Geo., Director, VP Exploration.

Drill Hole NM2208 Lens, (Figure 1) was collared on the north edge of the outcrop that hosts the VMS bearing lens that was drilled last Spring. The hole was drilled to the south at a dip of – 50 degrees for 30 meters, intersecting a section of the lens target including pyritized rhyolite and VMS mineralization. Due to environmental concerns including snow runoff and potential water contamination, this hole was not accessible in the Spring. Necessary to quantify the Lens dimensions for RPC and the bulk sample project, this very short hole was completed prior to the holiday break, the collar established on solid, frozen ground. This information & samples have been forwarded to RPC for the ongoing metallurgical bulk sample analysis. We look forward to confirming the Willett Lens body dimensions and bulk tonnage.

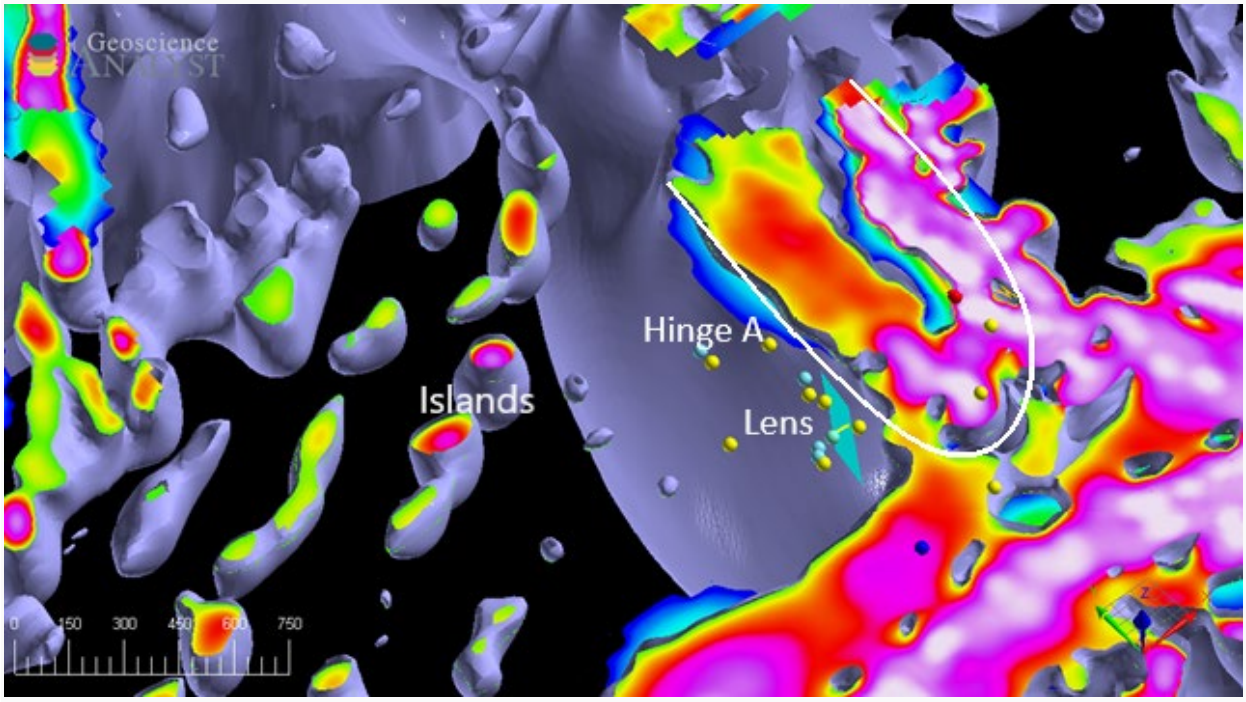

Figure 3: "Zoomed In" Subsurface 3D Magnetics, Top Priority Target Areas displaying the massive subsurface magnetic target bodies (Hinge A, Lens & Islands Areas)

Patrick J. Cruickshank, MBA, CEO & Director stated "we are very pleased with the initial phase of our Nine Mile Brook stage 2 drill program. Integrating an enclosed, more powerful drill rig, capable of staying on plane at depth, will be highly advantageous as we enter the next phase of the drill program at the high priority folded nose & formation at the "Hinge A target area". The EarthEX 3D subsurface geophysics live-modeling clearly shows the massive magnetic body size and scale at this potential source location. It is such a powerful exploration tool showing the individual magnetic "Islands targets" and we look forward to sharing our 3D model in the near future. We are securing 3D presentation technology that will make that possible. We look forward to further updates on our 5000m Nine Mile Brook drill program."

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

About Nine Mile Metals Ltd.:

Nine Mile Metals Ltd. is a Canadian public mineral exploration company focused on VMS (Cu, Pb, Zn, Ag and Au) exploration in the 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 Critical Minerals Exploration (CME), 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: +1.506-804-6117
E: patrick@ninemilemetals.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) once drilling in the "Hinge A" area is concluded, we will return to the original Lens Area, (b) integrating an enclosed, more powerful drill rig, capable of staying on plane at depth, will be highly advantageous, (c) we are securing 3D presentation technology that will make that possible, (d) we look forward to confirming the Willett Lens body dimensions and bulk tonnage, (e) we look forward to sharing our 3D model in the near future, and (f) we look forward to further updates. 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.