



CSE: NINE

OTCQB: VMSXF

FSE: KQ9

NINE MILE METALS ANNOUNCES CERTIFIED DRILL RESULTS ON HOLES CL22-12 & CL22-13 AT THE CALIFORNIA LAKE VMS DRILL PROGRAM

VANCOUVER, B.C. – TUESDAY JANUARY 24th, 2023, NINE MILE METALS LTD. (CSE: NINE, OTCQB: VMSXF, FSE: KQ9) (the “Company” or “Nine Mile”), is pleased to provide the Certified Assay results from ALS Global Labs for VMS target holes CL22-12 and CL22-13, at its initial Phase 1 drill program at its California Lake VMS Project in the world-famous Bathurst Mining Camp, New Brunswick (“BMC”).

- CL22-12 (Upper Zone) 34.15m to 35.30m (1.15m width)
Certified Assays (0.20% Cu, 2.64% Pb, 8.07% Zn, 78 g/t Ag & 1.38 g/t Au)
- CL22-12 (Lower Zone) 51.04m to 52.60m (1.56m width)
Certified Assays (0.09% Cu, 4.09% Pb, 12.59% Zn, 100. g/t Ag & 1.04 g/t Au)
- CL22-12 (Lower Zone) 52.04m to 52.60m (0.56m width)
Certified Assays (0.11% Cu, 8.66% Pb, 22.3% Zn, 172 g/t Ag & 1.63 g/t Au)
- CL22-13 (Lower Zone) 51.23m to 53.23m (2.0m width)
Certified Assays (0.17% Cu, 1.08% Pb, 5.64% Zn, 27.00 g/t Ag & 0.54 g/t Au)

Highlights:

- VMS Target Hole CL22-12 was collared approximately 75 meters northwest of discovery hole CL22-06 and drilled towards its collar, dipping – 45 degrees to a depth of 62 meters intersecting (7) zones of massive VMS mineralization between 34.15 and 52.60 meters (18.45m).

Hole CL22-12	From (m)	To (m)	Width (m)	Cu %	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
Overall	34.15	52.60	18.45	0.05	0.79	2.52	3.31	22.40	0.29
Upper Zone	34.15	38.82	4.67	0.09	0.89	3.17	4.06	28.31	0.48
Lower Zone	48.80	54.60	5.80	0.06	1.93	5.75	7.68	49.84	0.53
Including	49.60	52.60	3.00	0.07	2.63	8.04	10.67	64.62	0.65
Including	52.04	52.60	0.56	0.11	8.66	22.3	30.96	172	1.63

- VMS Target Hole CL22-13 was drilled from the same setup as CL22-12 along the same azimuth dipping – 55 degrees to a depth of 80 meters to test the depth extension of the mineralization in CL22-12. The hole intersected (3) zones of visible massive VMS mineralization between 49.23 and 59.00 meters (9.77m).

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Hole	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
CL22-13									
Overall	49.23	59.00	9.77	0.06	0.37	1.77	2.14	11.23	0.22
Including	51.23	56.44	5.21	0.11	0.68	3.29	3.97	20.18	0.40
Including	51.23	54.48	3.25	0.15	0.87	4.38	5.25	24.90	0.50
Including	51.23	53.23	2.00	0.17	1.08	5.64	6.71	27.00	0.54

- VMS mineralization in both drill holes was again dominated by Zn, mineralization, with individual sample sections up to 22.30% Zn. (Up to 30.96% combined Pb – Zn)
- Pb mineralization is very fine grained and locally difficult to identify.
- The copper mineralization was visible, occurring as very small, 1 – 2mm. blebs of chalcopyrite best seen on cut drill core.
- Ag mineralization is directly related to the presence of lead (Pb), as demonstrated by sample 226239 in hole CL22-12 which assayed 8.66% Pb and 172 g/t Ag.
- Au also accompanies the VMS mineralization, averaging 0.86 g/t Au in the VMS sections of the 2 drill holes, the highest value assaying 1.625 g/t Au from sample 226239 (CL22-12).
- Both drill holes demonstrate that the mineralized zone is open in both directions along strike and depth.

Patrick J Cruickshank, MBA, CEO & Director stated, “We were very impressed by the larger intersects of Hole CL22-12 of 18.45m and Hole CL22-13 of 9.77m. Hole CL22-12 has an Upper & Lower Zone with impressive results. Both holes have strong Zinc-Silver & Gold assay mineralization. Anytime you drill a hole



and hit 18.45m of 22.40 g/t Ag & 0.29 g/t Gold, you must take notice and that indicates a strong VMS system below. Hole CL22-13 also hit 5.21m of 20.18 g/t Silver & 0.40 g/t Gold, respectively. We are currently developing the advanced exploration program for this 1.5kms long target with our Technical Team including EarthEX and our 3D Drone UAV systems with proprietary algorithms processing and AI analysis.”

Drill Holes CL22-12 and CL22-13 approached the mineralized zone from the west, both intersecting numerous zones of visible VMS mineralization, CL22-13 undercutting CL22-12 at depth. The host rocks are primarily sediments with local bands of volcanics. Mineralization is typical of the BMC with sections consisting of 95%+ sulphides including pyrite, sphalerite (Zn) galena (Pb) and locally disseminated (Cu) chalcopyrite.

Figure 1: Drill Core Hole CL22-12



“Drill Holes CL22-12 and CL22-13 continue to demonstrate the potential along the 1.5-kilometer geophysical trend defined by EarthEx Geophysical Solutions Inc. from the reprocessed regional MegaTEM data. The presence of appreciable Au and Ag is consistent with occurrences in this portion of the California Lake area of New Brunswick. The team is looking forward to modeling the geology and assays prior to initiating the 2023 program,” stated Gary Lohman, B.Sc., P. Geo., VP Exploration and Director.

The Pb, Zn mineralization suggests that initial deposition occurred along the flanks of a VMS mineralization however the dense sulphides remain intact having generally hard contacts with the surrounding sediments. Individual mineralized widths within the 10-meter section can be greater than 2.5 meters as seen in CL22-13. Pyrite mineralization is also present within the sediments.

Figure 2: VMS Mineralization in Drill Core (CL22-13)

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 and Director 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.

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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) drill holes CL22-12 and CL22-13 continue to demonstrate the potential along the 1.5-kilometer geophysical trend, (b) anytime you drill a hole and hit 18.45m of 22.40 g/t Ag & 0.29 g/t Gold, you must take notice and that indicates a strong VMS system below, (c) we are currently developing the advanced exploration program for this 1.5kms long target with our Technical Team, (d) the team is looking forward to modeling the geology and assays prior to initiating the 2023 program, and (e) the Pb, Zn mineralization suggests that initial deposition occurred along the flanks of a VMS mineralization. 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.