

NINE MILE METALS PROVIDES DRILLING UPDATE AT CALIFORNIA LAKE DRILL HOLE (CL23-10-01)

VANCOUVER, B.C. – Friday December 8th, 2023 - NINE MILE METALS LTD. (CSE: NINE, OTCQB: VMSXF, FSE: KQ9) (the “Company” or “Nine Mile”), is pleased to provide an update on its current drill hole (CL23-10-01) at its California Lake VMS Project.

- Drill hole is currently at a depth of 433.3 meters, now targeting Lens A at a measured depth of 720m.
- The Azimuth and Dip are monitored daily, the Azimuth presently at 207 degrees and the Dip flattened to 67 degrees. Our calculations show we are still on target. (Figure 2)
- Rocks intersected to date include felsic volcanics of the Flat Landing Brook Formation which hosts numerous VMS mines and occurrences in the southern portion of the Bathurst Ming Camp (“BMC”) including the Stratmat and Headway VMS Deposits.
- At depth, the felsic volcanics are well altered, the original host rock character locally obliterated by intense phengite alteration, a key alteration halo associated with VMS deposits (Figure 3).
- Rock alteration and mineralogy, indicative of high temperature, further confirm an active hydrothermal system was present during deposition.

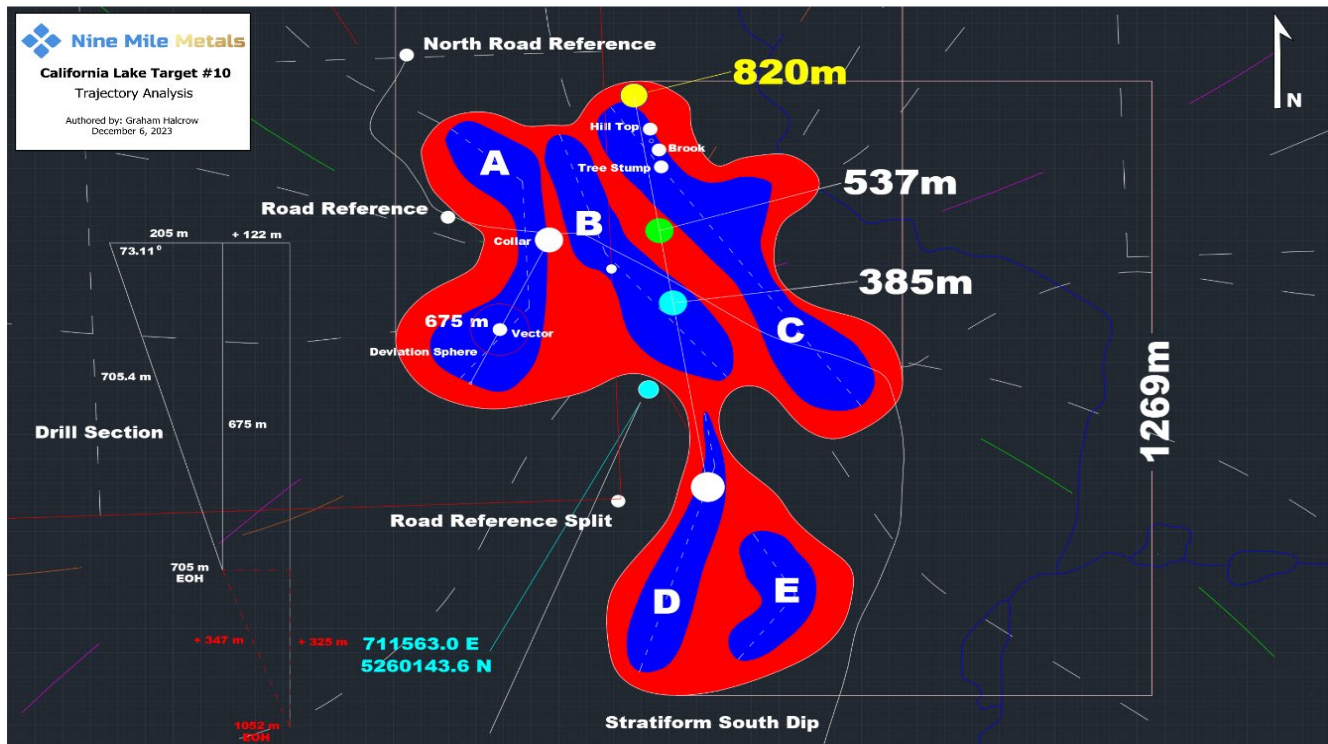


FIGURE 1: California Lake Drillhole (CL23-10-01) Trajectory Analysis

Due to the length of this targeted drill hole, continued monitoring of the azimuth and dip is critical. Once the drill hole is collared, a gyro survey is conducted at every 30-meter interval recording both the azimuth and dip. The trajectory is then calculated and plotted to ensure the drill hole is within our target parameters. As required, a continuous gyro survey can be conducted, recording details at 1-meter intervals, providing an accurate plot of the trajectory. In the event a severe deviation is detected, drilling can be modified to redirect the hole to target.

Geologists from the New Brunswick Department of Mines and Energy have reviewed the drill core and confirmed the presence of various members of the Flat Landing Brook Formation including sediments, rhyolites and accompanying phengite alteration. There were no surprises in the drill core and all rock types encountered are characteristic for this portion of the BMC.

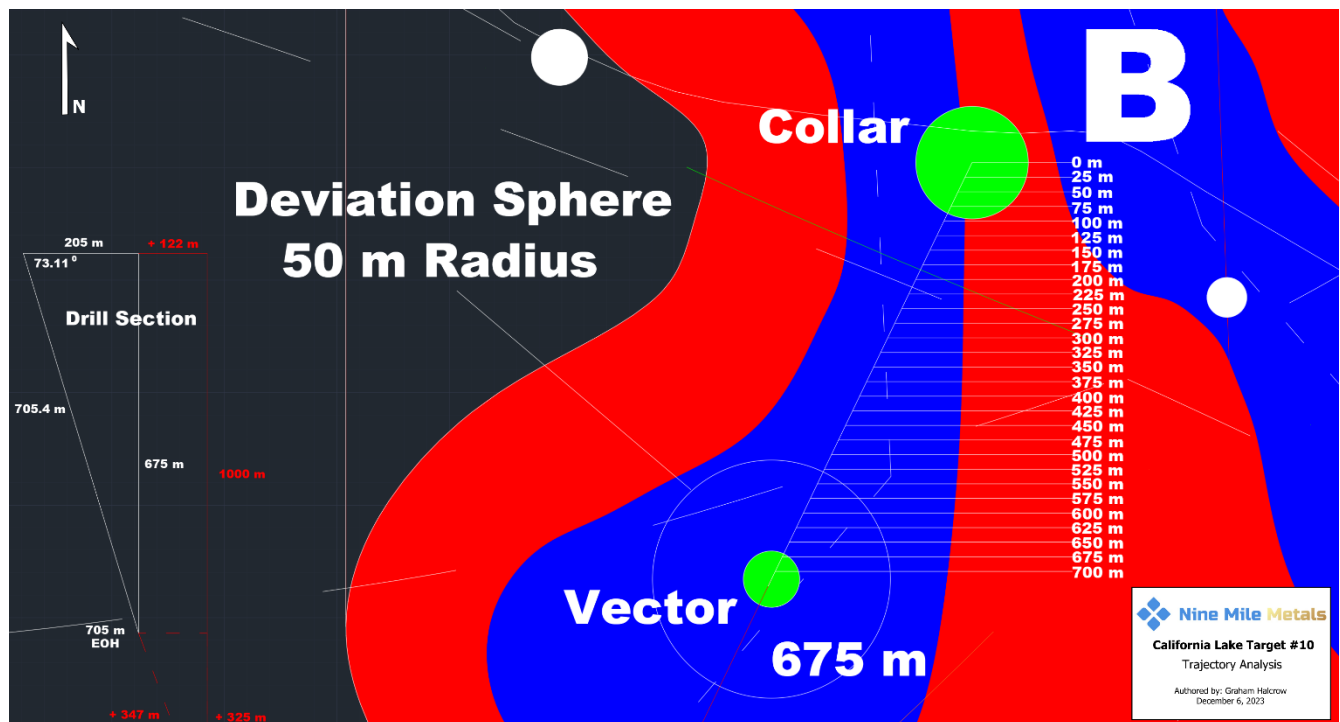


FIGURE 2: California Lake Drillhole (CL23-10-01) Trajectory Analysis (Zoomed In)

Nine Mile Metals VP Exploration and Director, Gary Lohman, B.Sc., PGO., stated that, “The team is very pleased with progress to date. The Chapais drill team has been very diligent maintaining the trajectory of the hole while also providing excellent core recovery. Geologically, we are encouraged by the results to date, the host rocks relating very well to the classical model below (Figure 3), especially the intense alteration intersected which is associated with the Flat Landing Brook rhyolites.”

Kevin B. Hicks, Director stated, “Drilling remains on track and the projected landing location at target depth remains well within our target radius. The drilling rate in meters per day will slow as we progress deeper in the hole due to core retrieval cycling and the hardness of the rock. Given the shallowing of the dip angle, our measured depth target has gone from 705 to 720 meters for a true vertical depth target of 675 meters. We look forward to next week and our continued drilling of this important hole on the tip of the California West VMS Trend.”

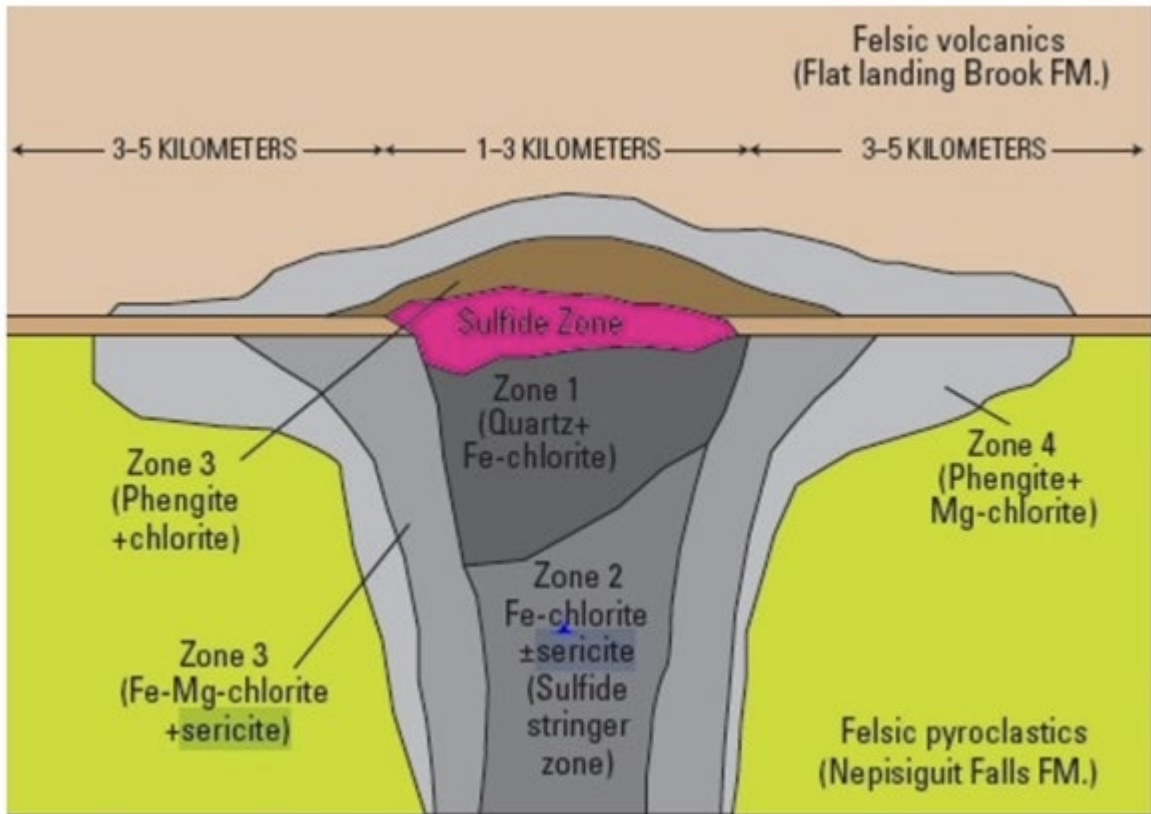


FIGURE 3: Alteration model of a classic VMS deposit, Bathurst Mining Camp.

Drilling to date has intersected a variety of rock types including a very distinct red sediment known to occur proximal to VMS mineralization at both the Ahearn Brook occurrence to the immediate north and the Stratchens Lake Brook occurrence to the west (Figure 4).



FIGURE 4: Red Sediment Marker Horizon

Below the red sediments, there are long sequences of felsic volcanics, a key component of the VMS model. At California Lake, we have intersected wide sequences of rhyolite, including sections exhibiting intense phengite alteration. As seen in figure 5, the alteration halo can be abrupt, accompanied by bleaching of the host rock.

Sequences of banded pyritic horizons up to 5 meters in width have also been noted in drill core attesting to a depositional environment. Base metal mineralization includes zinc associated within larger blebs of pyrite, confirmed with the XRF, and minor blebs of chalcopyrite (copper) within sections of Fe enriched (black) chlorite, the latter, when of substantial size and enrichment, define Zone 2 in (Figure 3) above.



Figure 5: Intense Phengite alteration of the Flat Landing Brook rhyolite.

Although still above target depth, the geological sequences encountered in drill hole CL-23-10-01 are characteristic of a VMS environment. Locally intense hydrothermal alteration of the volcanics and high temperature mineralogy are also positive indicators of a potentially productive VMS system at depth.

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 Critical Minerals Exploration (CME) 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 four VMS Projects: Nine Mile Brook VMS; California Lake VMS; Canoe Landing Lake (East–West) VMS and the Wedge VMS Projects. 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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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 (a) the drilling rate in meters per day will slow as we progress deeper in the hole due to core retrieval cycling and the hardness of the rock , (b) locally intense hydrothermal alteration of the volcanics and high temperature mineralogy are also positive indicators of a potentially productive VMS system at depth , and (c) we look forward to next week and our continued drilling of this important hole on the tip of the California West VMS Trend. 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.