

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Nine Mile Metals Ltd. (the "**Company**")
350 – 1650 West 2nd Avenue,
Vancouver, BC V6J 1H4

Item 2: Date of Material Change

December 19, 2023

Item 3: News Release

A news release was disseminated on December 19, 2023 through GlobeNewswire.com.

Item 4: Summary of Material Change

On December 19, 2023, the Company completed the first tranche of a private placement to raise up to \$1,500,000. The Company issued 5,625,000 flow-through units (each, a "**Unit**") at a price of \$0.20 per Unit, for gross proceeds of \$1,125,000 (the "**First Tranche**").

Item 5: Full Description of Material Change

On December 19, 2023, the Company completed the First Tranche.

Each Unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant (a "**Warrant**"), with each full Warrant entitling the holder thereof to purchase one common share at a price of \$0.23 for a period of 24 months.

In consideration for their services in introducing subscribers to the Company under the First Tranche, finders received a cash fee in the aggregate of \$84,000 and an aggregate of 420,000 common share purchase warrants, each exercisable to purchase one common share at a price of \$0.23 for a period of 24 months.

The proceeds raised from the First Tranche will be used to carry out drilling and exploration work programs on its four VMS properties in New Brunswick, Canada.

All securities issued in the Offering are subject to a four-month hold period.

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, Director & Corporate Secretary

Telephone: 604-428-5171

Item 9: Date of Report

December 27, 2023