

Nine Mile Metals Ltd.

Management’s Discussion and Analysis

Year Ended September 30, 2023

Nine Mile Metals Ltd.

Management's Discussion and Analysis

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The following is management's discussion and analysis ("MD&A") of Nine Mile Metals Ltd. and its subsidiary (together, "Nine Mile" or the "Company"), prepared as of January 26, 2024. This MD&A is intended to assist the reader to assess material changes in the financial condition and results of operations of Nine Mile as of September 30, 2023 and for the year then ended. This MD&A should be read together with the audited consolidated financial statements for the year ended September 30, 2023 and related notes thereof. Financial amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "likely", "might" or "will" be taken, occur or be achieved.

To the extent that such statements are not recitations of historical fact, such statements constitute forward-looking statements which, by definition involve risks and uncertainties. Where in any forward-looking information, the Company expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

The Company's audited consolidated financial statements for the year ended September 30, 2023 have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

Overview

The Company was incorporated under the Business Corporations Act in British Columbia on June 8, 2018 as 1167609 B.C. Ltd. On November 19, 2018, the Company changed its name to Stevens Gold Nevada Inc. On April 12, 2021, the Company filed a Certificate of Amalgamation, whereby the Company and its wholly-owned subsidiaries, Lynx Gold Mining Corp., and Lynx Gold Corp. were amalgamated as one company under the name Stevens Gold Nevada Inc. On January 18, 2022, the Company changed its name to Nine Mile Metals Ltd. On June 14, 2022, the Company dissolved its wholly-owned subsidiary, Lynx Gold Exploration Corp.

The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "NINE". The Company's shares are also listed or quoted on the OTCQB Venture Market under the trading symbol "VMSXF" and the Frankfurt Stock Exchange (the "FSE") under the symbol "KQ9".

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The principal business of the Company is to acquire, explore, and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company is currently focused on its mineral projects in New Brunswick and continues to evaluate and review potential resource properties and other business opportunities as possible options or joint ventures. The Company's registered and head office is located at 350 – 1650 West 2nd Ave, Vancouver, BC, V6J 1H4.

The disclosure of technical information in this MD&A 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. Director and V.P. Exploration who acts as the Company's Qualified Person and is not independent of the Company.

Corporate Developments

- In October 2022, the Company announced that drilling has commenced at the Company's California Lake Volcanogenic Massive Sulphides ("VMS") Project utilizing track-mount drill rigs operated by Lantech Drilling.
- In October 2022, the Company announced its 1,000-line Kms UAV Magnetics Drone Survey has discovered three (3) massive VMS source targets, two (2) additional new Spruce Lake formation VMS target systems and a host of additional high priority lens targets.
- In November 2022, the Company announced it had drilled and confirmed a VMS system at its inaugural California Lake Project drill program, in the Bathurst Mining Camp ("BMC"). The Company also announced it has drilled additional VMS mineralization at its California Lake VMS project drill program.
- In November 2022, the Company announced that it had completed its initial stage 1 drill program at its California Lake VMS Project. See *Mineral Properties* below.
- In November 2022, the Company announced that it has secured a track mounted deep drilling rig for its Nine Mile Brook VMS Project and drilling to begin in December 2022.
- In November and December 2022, the Company announced the XRF results for VMS target holes at its initial Phase 1 drill program at its California Lake VMS Project in the BMC. See *Mineral Properties* below for results.
- In December 2022, the Company announced it had received a full grant from The National Research Council of Canada Industrial Research Assistance Program for its bulk sample metallurgical analysis being conducted by RPC Science & Engineering, Fredericton, New Brunswick. This grant was provided by The National Research Council of Canada Industrial Research Assistance Program ("NRC-IRAP"). The objectives of this analytical program are to improve and define the recovery opportunities for the VMS mineralization of the upcoming 2000-3000 Tonne bulk sample at the Nine Mile Brook VMS Lens project.
- In December 2022, the Company completed a private placement offering, raising total gross proceeds of \$1,271,000 with the issuance of 3,971,875 flow-through units (each, a "Flow-Through Unit") at a price of \$0.32 per Flow-Through Unit. Each Flow-Through Unit consists of one flow-through common share of the Company and one-half of one non flow-through share purchase warrant, with each warrant entitling the holder thereof to purchase one common share at a price of \$0.45 per share for a period of 24 months. In connection with the private placement, the

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Company incurred finders' fees of \$71,000 and issued a total of 221,875 finder's warrants, exercisable to purchase one common share at a price of \$0.45 per share for a period of 24 months.

- In January 2023, the Company provided an update on the drill program at its flagship Nine Mile Brook VMS Project in the world-famous BMC, in New Brunswick. See *Mineral Properties* below.
- In January 2023, the Company announced the certified assay results for certain VMS target holes at its initial Phase 1 drill program at its California VMS Project in the BMC. See *Mineral Properties* below for results.
- In January 2023, the Company announced the scheduled mobilization of its Winter Skid Mount Drill Rig for continuation of its 5000m Stage 2 drill program at its Nine Mile Brook VMS Project in the BMC.
- In February 2023, the Company purchased the "West Nine Mile Brook" Project from Windfall Geotek Inc. ("Windfall") and further engaged their artificial intelligence (AI) services to be applied to the entire project portfolio in the BMC, New Brunswick. See *Mineral Properties* below.
- In February 2023, the Company has entered into an advisory service agreement with Oak Hill Financial Inc. ("Oak Hill") to provide business and capital markets advisory services including investor relations. Oak Hill will provide investor relations services to the Company with a focus on providing turn-key solutions for investor relations, marketing in the investment community targeting advisor channels of distribution in exchange for a monthly fee of \$10,000 plus applicable taxes, for as long as the agreement is in effect.
- In February 2023, the Company announced it has entered into a mineral property option agreement to acquire a 100% interest in the Wedge Project from Slam Exploration Ltd. ("SLAM"). See *Mineral Properties* below.
- In February 2023, the Company announced that winter drilling commenced at the Nine Mile Brook VMS Project, utilizing skid-mount drill rigs operated by Orbit-Garant Drilling Inc.
- In February 2023, the Company announced that it has engaged the services of Global Media One Limited ("Global Media One") to manage social media on the Company's behalf, including the distribution of news releases, interviews, and other similar services.
- In March 2023, the Company announced that it has entered into a consulting services agreement with Karlsson Group Limited (the "Karlsson Consulting Agreement"), doing business as Scandinavian Alliance ("Karlsson" or "Scandinavian Alliance"), for a period of three months in exchange for consideration of \$35,884 per month, in arrears. Karlsson will undertake a comprehensive European awareness campaign for the Company, including consultation, advice, heightening brand awareness, broadening the Company's reach within the Scandinavian audience, and similar activities designed to further the business and development interests identified by the Company. Per the terms of the Karlsson contract, in lieu of receiving cash payment for services provided, Karlsson may choose to convert the debt owing to it into shares of the Company at a 10% discount rate on the Company's 5-day VWAP prior to the end of the month in question, subject to the minimum price allowed by the policies of the CSE.
- In March 2023, the Company announced an update on its Nine Mile Brook VMS Project winter drill program that utilized a skid-mounted drilling rig operated by Orbit Garant Drilling Inc. The Company also secured the return of Lantech Drilling's track-mounted mobile rig to the Nine Mile Brook

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program. See *Mineral Properties* below.

- In April 2023, the Company announced that it made payments under its option to purchase 100% of the California Lake and Canoe Landing Lake East mineral projects. As a result, the Company issued 333,334 common shares and paid \$20,000 to the vendors in accordance with the option agreement. See *Mineral Properties* below.
- In April 2023 and May 2023, the Company announced that it had issued, respectively, 150,457 common shares and 149,330 common shares to Scandinavian Alliance to settle \$71,768 of amounts owed by the Company per the Karlsson Consulting Agreement.
- In May 2023, The Company announced it had completed the first half of the Nine Mile Brook Drill Program 2. See *Mineral Properties* below.
- In May 2023, the Company announced updates to its flow-through private placement (the "FT Private Placement"). The flow-through private placement will consist of the sale of up to 2,666,667 Flow-Through Units at a \$0.15 per Flow-Through Unit for gross proceeds of up to \$400,000. Each Flow-Through Unit will be comprised of one common share, issued on a flow-through basis and one common share purchase warrant, issued on a non flow-through basis. Each warrant will entitle the holder thereof to acquire one common share in the capital of the Company at a price of \$0.23 per common share for a period of 24 months from the date of issuance.
- In May 2023, the Company closed its first tranche on the FT Private Placement, issuing 1,666,667 flow-through units at a price of \$0.15 per flow-through unit, for proceeds of \$250,000. Each flow-through unit consists of one flow-through common share and one common share purchase warrant, entitling the holder thereof to purchase one common share at a price of \$0.23 for 24 months. In consideration for their services in introducing subscribers to the Company, finders received 116,667 common shares purchase warrants, exercisable to purchase one common share at a price of \$0.23 per share for a period of 24 months.
- In June 2023, the Company announced the XRF results of the VMS mineralization collected from the Wedge mine site in the BMC. Certified results for VMS mineralization collected from the Wedge mine site were announced later on in the year in August 2023. See *Mineral Properties* below.
- In June 2023, the Company announced an additional 349,747 common shares were issued to Scandinavian Alliance to settle \$35,884 of amounts owed by the Company per the Karlsson Consulting Agreement.
- In June 2023, the Company issued 2,986,800 units at \$0.10 per unit for gross proceeds of \$298,680 as part of a private placement. Each unit consists of one common share of the Company and one-half of one share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase one common share at \$0.15 per share expiring on June 14, 2025. In connection with this private placement, the Company issued 42,000 finders' warrants. Each finder's warrant is exercisable at \$0.15 per share expiring on June 14, 2025.
- In June 2023, the Company announced that it had received the final report analysis and results of mineralogical testing by Research and Productivity Council ("RPC"), located in Fredericton, New Brunswick. The Company has also received approval and additional grant funding through the National Research Council-Industrial Research Assistance Program to fully fund the next stage directed by RPC. See *Mineral Properties* below.

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- In July 2023, the Company announced the mobilization of Lantech Drilling Ltd. track mount rig for continuation of the Company's stage 2 drill program at its Nine Mile VMS project.
- In July 2023, the Company received approval for a grant of up to \$50,000 from the New Brunswick Department of Natural Resources and Energy Development's Junior Mining Assistance Program for work on the California Lake Project. The grant is for private or publicly traded junior mineral exploration companies and covers up to 50% of eligible costs of mineral exploration projects to a maximum of \$50,000.
- In September 2023, the Company announced that it has acquired an additional 10.78 square kms, 49 new claim units from Prospect Or Corp (the "Prospect Or Claims") adjacent to its California Lake and Nine Mile Brook VMS projects. See *Mineral Properties* below.
- In September 2023, the Company appointed Mr. Kevin Hicks to the board of directors of the Company. See *New Directors* below.
- In September 2023, the Company granted 1,700,000 stock options to various directors, officers, and consultants of the Company. See *Stock Options* below.
- In September 2023, the Company announced that it has acquired an additional 5.06 square kms, 23 claim units (the "Lorena Hamilton Claims") adjacent to its California Lake and Nine Mile Brook VMS projects. See *Mineral Properties* below.
- In October 2023, the Company announced that it has received all necessary drill permits on its Wedge project. Lantech Drilling has been engaged to drill these high priority targets once it completes the current hole at Nine Mile Brook.
- In November 2023, the Company received the water baseline results and final report from GEMTEC Consulting Engineers and Scientists Limited ("GEMTEC") for the Nine Mile Brook Lens bulk sample project. GEMTEC completed their baseline water, trace metals, and flow sampling program for the Nine Mile Brook Lens bulk sample project in September 2023. See *Mineral Properties* below.
- In November 2023, the Company announced that it has initiated its California Lake VMS Drill Program and provided an update on drill hole CL23-10-01 in December 2023. See *Mineral Properties* below.
- In December 2023, the Company announced the submission and conditional approval of its Nine Mile Brook Lens bulk sample permit for the Nine Mile Brook Lens sample project. See *Mineral Properties* below.
- In December 2023, the Company closed a convertible loan financing for a total of \$201,000 (the "Convertible Loans" or "Loans"). The Convertible Loans have a term of 12 months from the closing (the "Maturity Date") and bear interest at 15 per cent per annum, calculated and payable on the Maturity Date. Convertible Loan proceeds will be used for advancing the bulk sample program on the Nine Mile Brook project and general working capital. The Loans will be convertible at the election of each of the 19 lenders as of the Maturity Date at a price of \$0.10 per Unit. Each Unit will be comprised of one common share and one common share purchase warrant and each warrant will be exercisable at \$0.10 per share for a period of 24 months. A finder's fee of \$10,400 and 104,000 warrants was paid and issued to Research Capital Corporation in relation to the Convertible Loans.
- In December 2023, the Company announced the terms of a new flow-through private placement

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(the "New FT Private Placement"). The New FT Private Placement will consist of the sale of up to 7,500,000 FT Units at \$0.20 each, for gross proceeds of up to \$1,500,000. Each Flow-Through Unit will be comprised of one common share, issued on a flow-through basis ("FT Share") and one-half common share purchase warrant, issued on a non flow-through basis. Each full warrant will entitle the holder thereof to acquire one common share in the capital of the Company at a price of \$0.23 per common share for a period of 24 months from date of issuance. In consideration for their services in introducing subscribers to the Company under the New FT Private Placement, finders may receive commission of 8% cash and 8% common share purchase warrants, exercisable to purchase one common share at a price of \$0.23 for a period of 24 months.

- In December 2023, the Company closed the first tranche of the New FT Private Placement with the issuance of 5,625,000 Flow-Through Units for total proceeds received of \$1,125,000. In consideration for their services in introducing subscribers to the Company under the Private Placement, finders received 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 and cash of \$84,000.

New Directors

In September 2023, the Company appointed Mr. Kevin Hicks to the board of directors of the Company. Mr. Hicks is a very successful oil and gas industry professional for 38 years in Texas and Oklahoma. Early in his career, he designed and implemented numerous groundbreaking data acquisition and control technologies. He then moved on to large project management, primarily in the area of data management. Kevin has a Patent for data systems technology in the oil and gas sector. Mr. Hicks is the current CEO of Have Blue Capital Corp., an investment corporation focused on Critical Mineral Investments in Canada, US, and South America. Kevin holds a Masters of Electrical Engineering from Oklahoma State University.

Mineral Properties

New Brunswick Properties

In November 2021, the Company entered into a mineral property purchase and sale agreement (the "Agreement") with Fiddlehead Mining Corp. ("Fiddlehead") to acquire 100% of the rights, title, and interest of Canoe Landing Lake West ("Canoe" or "Canoe Project") and 50% of the mineral claims known as Nine Mile Brook ("Nine Mile Brook" or "Nine Mile Brook Project") (the "Transaction"). Canoe and Nine Mile Brook (the "Properties") are located in eastern New Brunswick, Canada. Under the terms of the Agreement, the Company paid \$25,000 in cash and issued 21,000,000 common shares (the "Consideration Shares") of the Company. The Transaction was completed in January 2022.

Approximately 18,000,000 of the Consideration Shares are also held under lock up agreements with the Company. The locked-up shares will be released as follows:

- i. 10% on the date that is four months following the Closing Date (the "First Release Date");
- ii. 15% on the date that is three months following the First Release Date;
- iii. 15% on the date that is six months following the First Release Date;

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- iv. 15% on the date that is nine months following the First Release Date;
- v. 15% on the date that is 12 months following the First Release Date;
- vi. 15% on the date that is 15 months following the First Release Date;
- vii. the remainder on the date that is 18 months following the First Release Date.

The Company also agreed to the following in the Agreement:

- Appoint Patrick Cruickshank, CEO of Fiddlehead, to its board of directors and engage Mr. Cruickshank as a consultant for a period of 24 months at a salary of at least \$6,000 per month.
- Engage a specified individual as a consultant for a period of 24 months at a salary of at least \$3,500 per month for P.Geol. services.
- Establish a Technical Advisory Committee and invite specified individuals to join.
- Reimburse Fiddlehead \$15,000 for the 43-101 Technical Report.

The Properties are subject to a 3% Net Smelter Royalty ("NSR") and the Company issued 630,000 common shares as a finder's fee upon completion of the Transaction.

Under the terms of the Agreement, the Company also acquired a mineral property option (the "Nine Mile Option") to acquire the remaining 50% of the rights, title, and interest of Nine Mile Brook (the "Nine Mile Option Agreement"). Further details regarding the Nine Mile Option Agreement can be found below within the *Nine Mile Mineral Property Option* subsection.

Nine Mile Mineral Property Option

As described above, the Company acquired the Nine Mile Option as part of the Agreement. The Nine Mile Option Agreement entitles the Company to obtain the remaining 50% ownership in Nine Mile Brook from Fiddlehead. To exercise the Nine Mile Option, the Company must pay to Fiddlehead an aggregate of \$3,000,000 prior to the fourth anniversary of the effective date and incur an aggregate of \$1,000,000 of expenditures on the property over three years, with at least \$500,000 of the expenditures being in the first 12 months of the Nine Mile Option and a minimum of \$150,000 per year spent on expenditures after the first 12 months of the Nine Mile Option.

Under the terms of the Nine Mile Option Agreement, the Company is required to make the following payments:

- i. \$25,000 upon signing the Agreement ("Option Fee") (paid);
- ii. \$50,000 upon each anniversary of the Agreement ("Annual Option Fee"); and
- iii. An additional payment of \$3,000,000 less the Option Fee and all Annual Option Fees paid.

On November 30, 2023, the Company paid the Annual Option Fee of \$50,000.

Despite the schedule noted above, the Company can exercise the Nine Mile Option at any time during the four-year term by paying Fiddlehead \$3,000,000, less the payments already made as long as the Company is

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not in breach of the Nine Mile Option at that time.

Acquisition of Additional Nine Mile Brook Claims

In March 2022, the Company acquired the New Claims on the east flank of Nine Mile Brook, New Brunswick. The New Claims cover the contact between the Canoe Landing Lake and Boucher Brook Formations.

With the acquisition of the New Claims, the Nine Mile Brook Project land package now covers 25.13 km² and includes a large portion of the prospective California Lake Group stratigraphy and all geophysical anomalies. The Company can now focus on its 2022 exploration program including the integration of the New Claims into the existing 3D geophysical exploration model.

The Company paid cash consideration of \$15,000 and issued 75,000 common shares of the Company, which have a four-month hold legend. In addition, there is a 1% NSR on the New Claims derived from metallic mineral production. The Company has the right to purchase the 1% NSR from the vendors for \$1 million at any time prior to commencement of commercial production. The vendors are individuals and at arm's length from the Company.

Acquisition of Additional BMC Claims

In April 2022, the Company signed a new mineral property option agreement to acquire all the vendor's right, title, and interest in and to 12 mineral claims: California Lake (6 claims), Canoe Landing Lake East (4 claims); and Nine Mile Brook area (2 claims) of the BMC property, located in New Brunswick. To exercise its option to acquire the mineral claims, the Company must pay \$100,000 and issue 1,500,000 common shares during a period of up to three years as follows:

- \$20,000 and 500,000 common shares on the date of the mineral property option agreement (paid and issued);
- \$20,000 and 333,334 common shares on the first anniversary of the date of the mineral property option agreement; (paid and issued in April 2023)
- \$30,000 and 333,333 common shares on the second anniversary of the date of the mineral property option agreement; and
- \$30,000 and 333,333 common shares on the third anniversary of the date of the mineral property option agreement.

The vendor shall retain a 2% NSR on the property. The Company has the right to purchase half of the NSR or \$1,000,000 at any time. The Company has agreed to keep the claims in good standing during the term of the agreement but has not agreed to any minimum exploration expenditures on the new claims. The agreement was negotiated at arm's length. All Company shares issued to the vendors will be subject to four-month resale restrictions in accordance with Canadian securities legislation.

With the mineral property option agreement, the Company's geological exploration footprint has now increased from 31.24 km² to a massive 70.18 km², over some of the most fruitful host rocks in the entire BMC. The Company now has three distinct advanced VMS Projects: Nine Mile Brook; California Lake; and Canoe Landing Lake (East and West). These acquisitions transform the Company into one of the largest exploration

companies in the BMC.

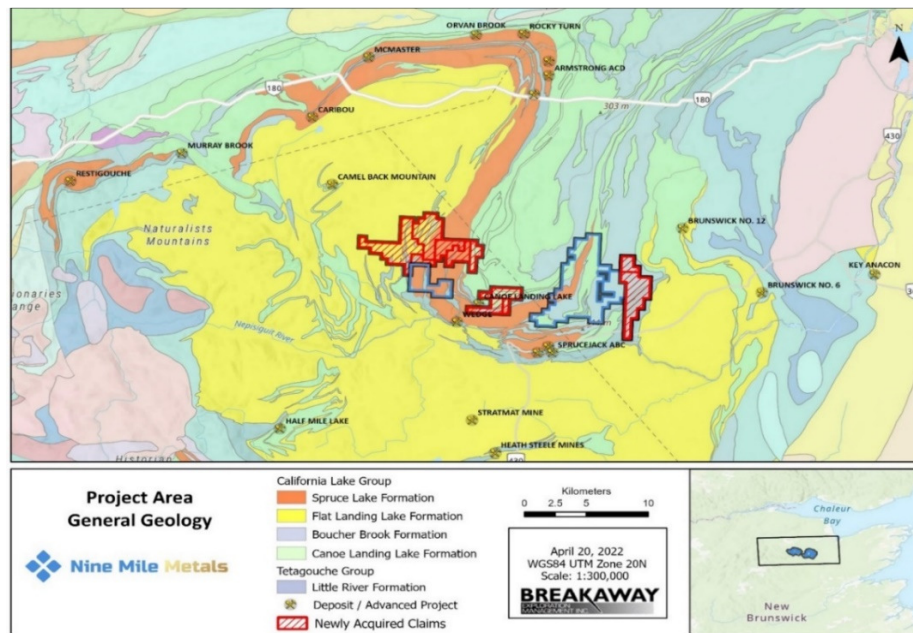


Figure 1 – Updated Claim Map

These strategic acquisitions solidify the Company’s land position in the highly target rich Spruce Lake, Canoe Landing Lake, and Boucher Brook Formations, in the BMC. These prolific formations host 16 of the 46 known VMS deposits, including the Caribou mine. (see Figure 1).

Acquisition of West Nine Mile Brook

In February 2023, the Company announced it has purchased the “West Nine Mile Brook” Project from Windfall in exchange for the issuance of 232,143 shares of the Company (the “Consideration shares”). The Consideration shares are subject to a four month hold period as required pursuant to applicable securities laws. The claim is in BMC New Brunswick, Canada. The claim is subject to a 2% NSR, with the right to purchase back 50% of the 2% NSR for \$500,000.

The acquisition is located along the southern boundary of the Nine Mile Synform, three (3) never tested, High Priority targets have been identified along a well-defined geological contact. Host rocks include volcanics and sediments of the Little River formation which also forms the structural footwall of the Cu, Pb, Zn Ag Wedge Deposit (Cominco milled 1.503 MT (million tonnes) grading 0.65% Pb, 1.6% Zn, 2.88% Cu and 20.0 g/t Ag).

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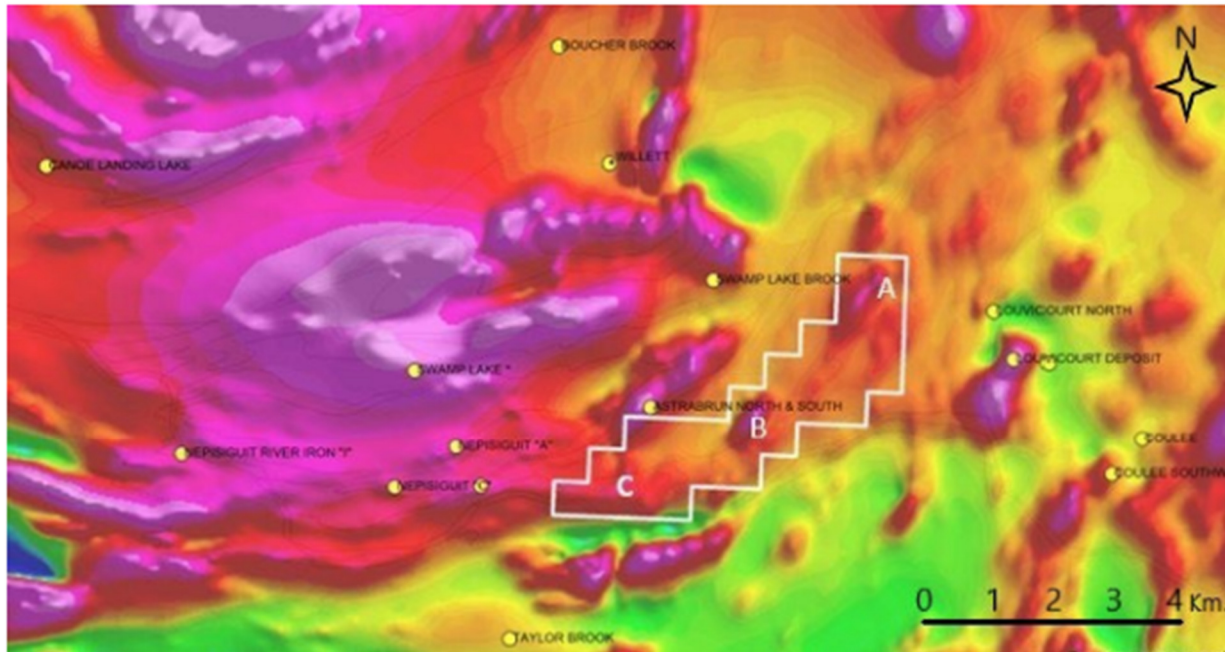


Figure 2 – West Nine Mile Brook Property depicting (3) High Priority Targets in Recognized Nine Mile Mineralized Fold

In Figure 2 above, the yellow occurrences show where there is a highly identified mineralized trend that should continue through the new property and be associated with the three (3) high priority magnetic highs (Nodes).

California Lake VMS Project

The California Lake VMS Project covers 24.42 square kilometers immediately north of the Canoe Landing Lake Project and includes a large section of the highly prospective Spruce Lake Formation. Included in the land package are four known base metal (Cu, Pb, Zn) mineral occurrences: South Branch Forty Mile Brook; California Lake 32 South; California Lake 68 South; and California Lake - Murray Brook. Historical work in the area identified a variety of VMS depositional styles including disseminated and stringer sulphides in addition to massive, tabular massive sulphides as at the California Lake 32 South Zone where previous drilling intersected values ranging from 7.86% Zn, 2.51% Pb, 73.9 g/t Ag and 1.41 g/t Au over 6 metres. At California Lake - Murray Brook, historical surface trenching identified an extensive hydrothermal alteration zone some 500 metres in length and between 10 and 100 metres wide with significant concentrations of base metal sulphides including grab samples up to 5% Cu. At California Lake 68 South, 4-meter drill intersections assayed 2% Pb/Zn with minor copper and silver.

In September 2022, the Company announced its initial phase 1 drill program at its California Lake VMS Project and commenced drilling in October 2022, utilizing track-mount drill rigs operated by Lantech Drilling. The results of the drilling program confirmed a VMS system and the initial stage 1 drill program at the California Lake VMS Project was completed in November 2022.

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The initial program comprised of 1,226 meters of diamond drilling in 13 holes on its California Lake VMS Project. There were 2 initial orientation holes, 3 holes targeting a new gold target 400m north along the prospective VMS trend, and 8 holes were collared to intersect VMS mineralization along a 1.5-kilometer, late time conductance electromagnetic anomaly defined by EarthEx. All drill holes have been measured, logged, photographed and cut with 59 samples sent for assay analysis.

With an extensive geophysical anomaly defined, the initial 2 drill holes, CL2201 – CL2202, were collared as orientation holes (depth 116m and 107m respectively) to confirm the geologic units and associated structure. Drilled approximately due west perpendicular to the anomaly, the geological units were confirmed along with a controlling structural feature.

Drill holes CL2203 – CL2205 (depth 160m, 50m and 119m) were collared approximately 400 meters to the north targeting the same anomaly and an associated feature identified immediately west. Targeting gold mineralization, the drill holes intersected disseminated sulphides in addition to locally extensive silicification and brecciation indicative of potential mineralization. Samples have been submitted for analysis.

Drill holes CL2206 and CL2207 (depth 89m and 90m) were collared approximately 75 meters northeast of the orientation holes and drilled to the west, perpendicular to the geophysical anomaly. Collared approximately 15 meters apart, both holes intersected visual VMS mineralization at a depth of approximately 40 – 50 meters. From the same drill pads, holes CL2208 – CL2210 (depth 89m, 104m and 80m) were then drilled at oblique angles to the trend to expand the mineralized footprint, with holes CL2208 and CL2210 intersecting visual VMS mineralization. Drill hole CL2211 (depth 80m) was collared approximately 20 meters north of CL2206 and drilled to the west, again intersecting visual VMS mineralization.

Drill holes CL2212 and CL2213 (depth 62m and 80m) were collared approximately 75 meters west of CL2206 and drilled at from west to east to test the west side of the anomaly. Drilled from the same collar, the holes had a dip of -45 and -55 degrees respectively. Numerous zones of visual VMS mineralization were intersected in both drill holes at depths of 50 – 60 meters.

Certified Assay Results (ALS Global) for VMS target holes 6, 7, 8, 11, 12, and 13 are shown below:

Drill hole CL2206 was the discovery drill hole and drilled to a depth of 89 meters intersecting multiple horizons of VMS mineralization. Mineralization was typical BMC style, consisting primarily of Zn, lesser Pb and Cu. The mineralization is structurally controlled, the VMS horizons occurring within a sheared sedimentary package.

- VMS Target Hole CL2206 was drilled to a depth of 89 meters intersecting 3 zones of VMS between 45.80 and 56.20 meters (10.40m.)

Sample #	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Pb+Zn (%)	Ag (g/t)	Ag (Oz)	Au (g/t)
226016	45.80	46.88	1.08	.113	2.98	8.41	11.39	142	4.56	1.04
226017	46.88	47.45	0.57	.104	2.07	6.51	8.58	65	2.10	.889
226018	47.45	48.12	0.67	.018	.133	.886	1.019	7	.225	.063
226023	52.00	53.08	1.08	.145	1.40	11.2	12.60	44	1.41	.501
226028	55.48	56.20	0.72	.1328	2.29	9.18	11.47	32	1.03	.616

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- VMS Target Hole CL2207 was collared approximately 15 meters west along the same azimuth, drilled to a depth of 90 meters, intersecting 6 zones of VMS mineralization between 39.05 and 49.40 meters (10.35m.).

Sample #	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Pb+Zn (%)	Ag (g/t)	Ag (Oz)	Au (g/t)
226040	39.05	39.62	0.57	.138	2.34	8.96	11.3	64	2.06	1.065
226042	41.00	41.50	0.50	.174	.25	2.70	2.95	11	.3537	.196
226045	44.95	45.05	0.10	.111	2.77	9.8	12.57	34	1.09	.747
226049	47.00	48.00	1.00	.191	1.38	6.24	7.62	56	1.80	1.015
226051	48.50	48.70	0.20	.327	3.9	12.95	16.85	115	3.70	3.69
226053	48.85	49.40	0.55	.105	1.19	6.41	7.6	27	.87	.259

- VMS Target Hole CL2211 was a step out hole collared approximately 20 meters north of discovery hole CL2206 and drilled to a depth of 80 meters intersecting (4) zones of massive VMS mineralization between 51.10 and 62.00 meters (10.90m.).

Section	From (m)	To (m)	Width (m)	Cu %	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
OVERALL	51.10	62.00	10.90	0.07	0.98	3.33	4.31	29.76	0.40
including	51.10	56.00	4.90	0.11	1.95	6.26	8.21	58.58	0.77
including	54.04	56.00	1.96	0.21	3.71	11.54	15.25	123.68	1.70
Including	59.63	62.00	2.17	0.06	0.43	2.27	2.70	13.39	0.22

- VMS Target Hole CL2208 was collared near hole CL2206 and drilled at an azimuth of 312 degrees to a depth of 89 meters intersecting visible massive VMS mineralization between 65.33 and 70.50 meters (5.17m).

Section	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
OVERALL	65.33	72.50	7.17	0.06	1.18	3.79	4.97	30.68	0.41
including	67.33	72.50	5.17	0.06	1.60	5.24	6.84	42.00	0.56
including	67.33	70.50	3.17	0.13	2.65	8.50	11.15	68.44	0.90

- 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

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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).

Hole CL22-13	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
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

In November 2023, the Company initiated its California Lake VMS Drill Program and engaged Les Forages Chapais from Sussex, N.B. (“Chapais”) to drill high priority targets beginning with Target #10 Drillhole CL-23-10-01 as displayed in Figure 3 below.

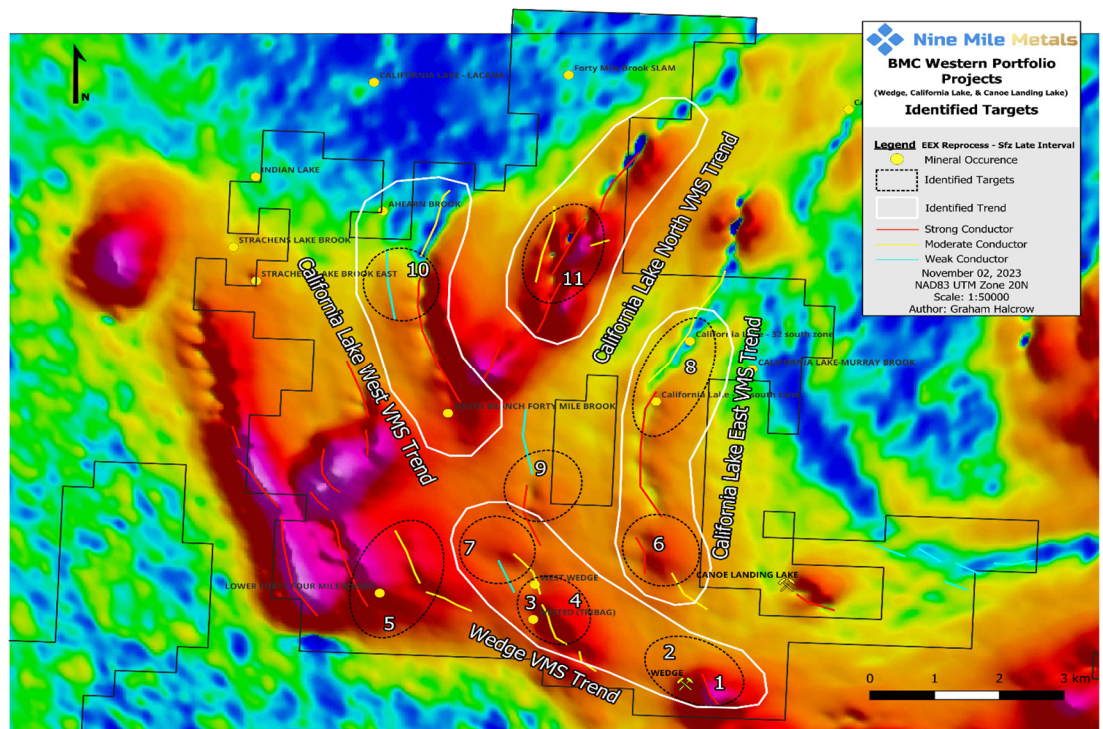


Figure 3 – New Geophysics Targeting Compilation (Western Portfolio) BMC, New Brunswick

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During the past year, Earth Sciences Services Corp. ("ESSCO") approached Nine Mile and introduced their proprietary technology (Acoustic EM) to the Company. This technology was developed as a regional screening tool to facilitate targeting within large, known productive mineralized camps such as the BMC. Utilizing a fixed wing passive EM system, ESSCO independently flew the BMC with their proprietary system in order to model the Brunswick #12 and search for similar areas. The results of the regional testing returned only a few target regions which fit the size and scope parameters of the Brunswick #12 deposit model, the largest priority target being #10 along the California Lake West VMS Trend. Once identified and in coordination with Nine Mile, further on-site data collection was undertaken to facilitate 3D modeling. The first stage was ground level follow up utilizing Acoustic-Transponder reference stations and a local scale drone supported (Acoustic-EM) survey to outline the targets acoustic density isoshells.

Drill hole (CL-23-10-01) is currently at a depth of 433.3 meters. 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 BMC. 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. Rock alteration and mineralogy, indicative of high temperature, further confirm an active hydrothermal system was present during deposition. 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 the Company's target parameters. 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.

Canoe Landing Lake VMS Project

To the southeast of California Lake, the acquired Canoe Landing Lake East VMS property covers 5.5 square kilometers along the east flank of the Canoe Landing Lake VMS Deposit. Hosted within the Boucher Brook Formation near the contact with the Canoe Landing Lake Formation, the deposit consists of 22.8 million tons grading 0.64% Pb, 1.82% Zn, 0.56% Cu, 0.94 oz/ton Ag and 0.034 oz/t Au. This additional property increases our Canoe Landing Lake VMS Project to 10.78 km², which includes both Canoe Landing Lake West and Canoe Landing Lake East properties.

Nine Mile Brook VMS Project

The newly acquired Upper Pabineau River and Nine Mile Brook properties on the eastern flank of our existing Flagship Nine Mile Brook VMS Project, adds 9.02 square kilometers of prospective stratigraphy along the Boucher Brook Formation, host of the Nine Mile Brook VMS occurrence and the Canoe Landing Lake Deposit to the west. These additional properties increase our Nine Mile Brook VMS Project to 34.98 km².

Utilizing recent proprietary advances in both technology and data processing, this large project portfolio will be aggressively explored for its VMS potential. Initial geophysical targeting will be followed up by ground-based surveys, 3D modeling and diamond drilling. Bore hole surveys will be conducted to define subsurface mineralization.

In April 2022, the Company announced an initial Phase 1 drill program at its Nine Mile Brook VMS Project (see

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Figure 4). The Company received all drill and forestry permits from the New Brunswick Department of Energy and Mines for the Phase 1 drill program.

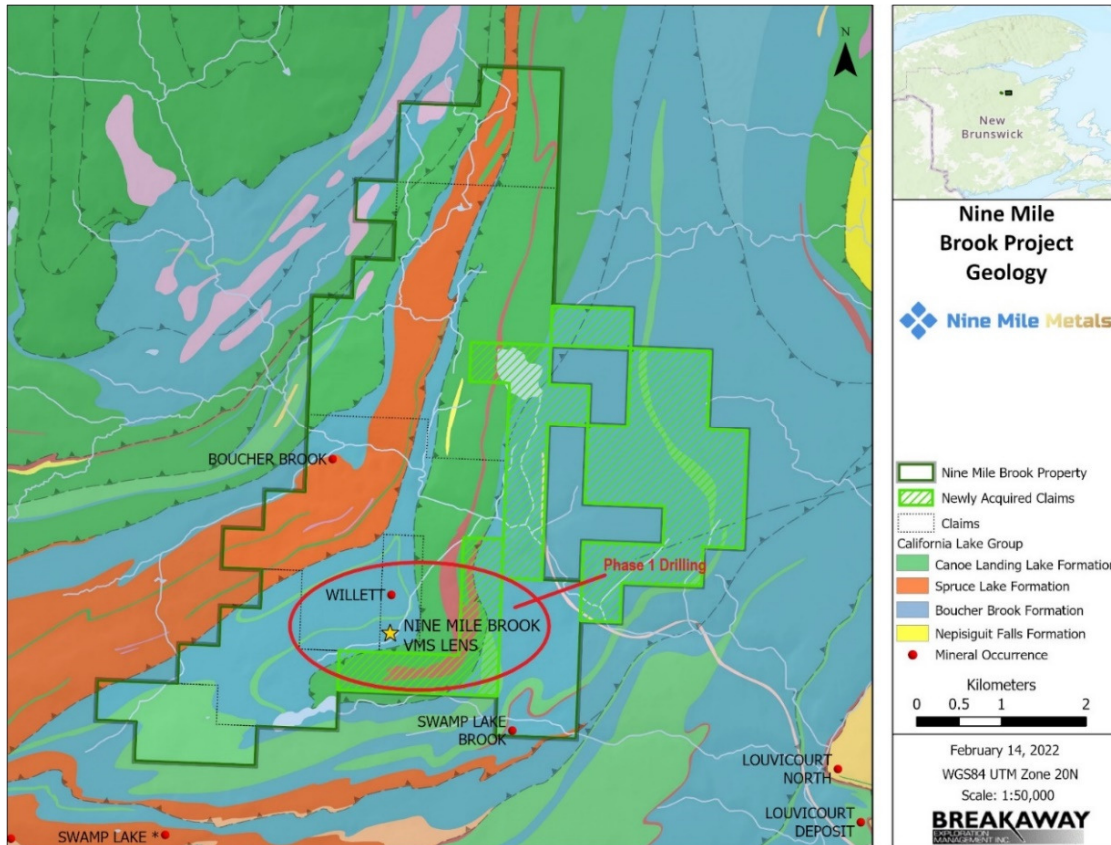


Figure 4 – Phase 1 Drilling Target Area

The Company engaged a very experienced VMS drill crew from Lantech Drilling, based in Dieppe, New Brunswick. Utilizing an environmentally friendly track mounted drill rig, the Phase 1 drill program consisted of 5 drill holes targeting the mineralized horizon at the southern section of the Nine Mile Brook Property. Last year's work program analysis defined two zones of mineralization at the southern area of Nine Mile Brook Property generated by our geophysical partner, EarthEx. The Company's Phase 1 drill program tested both targets. Upon completion of this Phase 1 drill program, the drill holes were capped to facilitate Borehole Electro Magnetic Surveying ("BHEM") which identifies subsurface conductors along strike and at depth providing a 3D model of the mineralization. The results identified in the BHEM program will be tested in Phase 2 along with the forthcoming 3D AI Analysis that EarthEx Geophysical Solutions is currently processing.

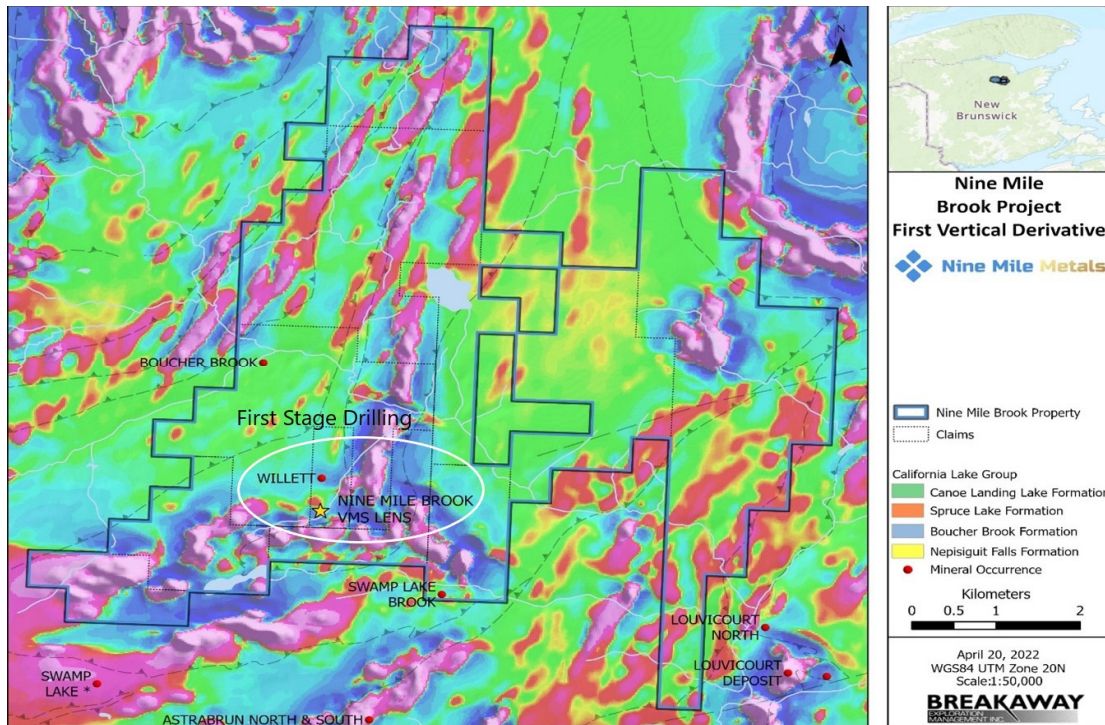


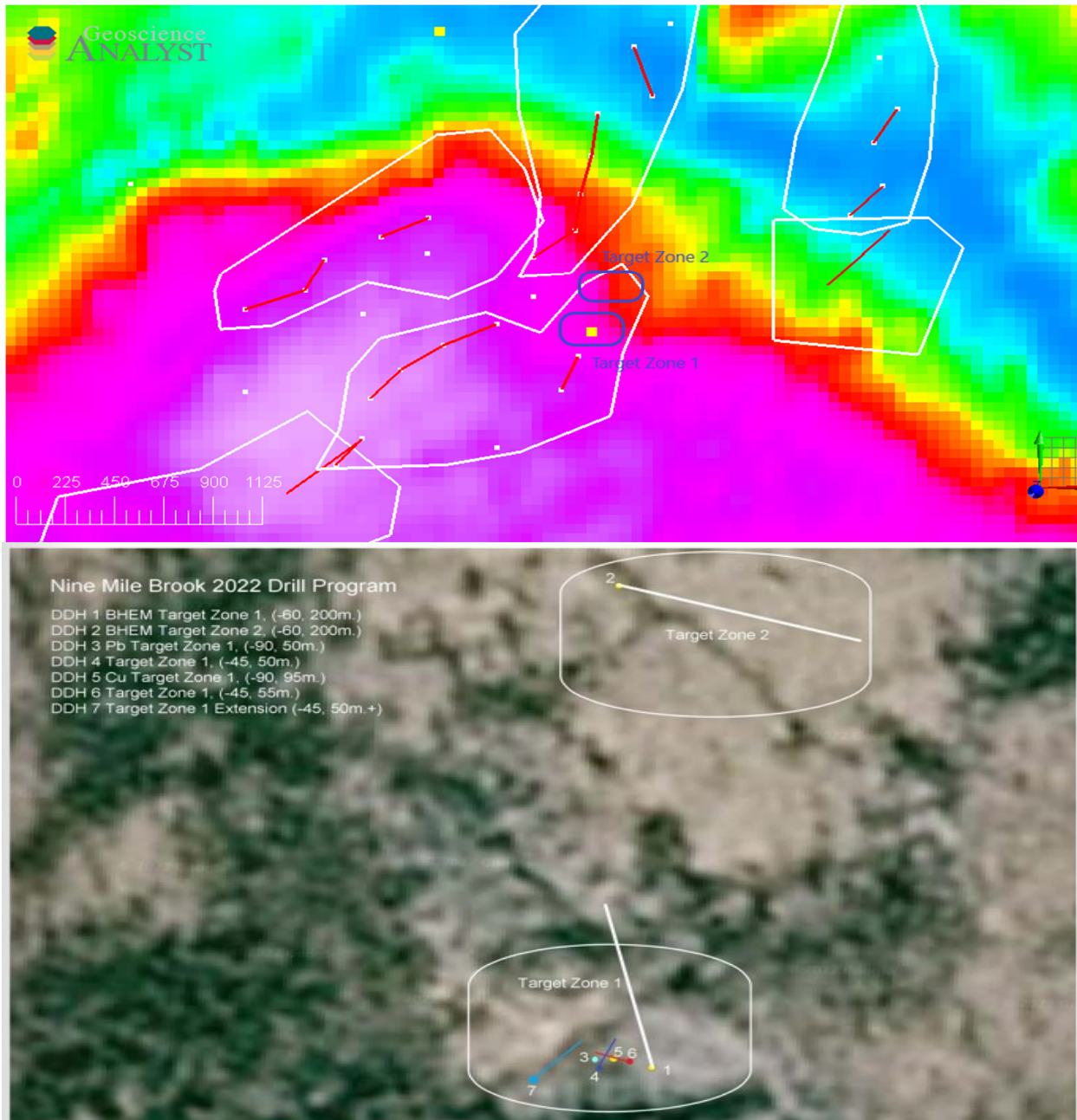
Figure 5 – Nine Mile Brook Project

In May 2022, the Company completed the phase 1 drill program on the Company's flagship Nine Mile Brook VMS Project on southern Target Zones #1 and #2. Seven (7) diamond drill holes were completed including five (5) target drill holes and two (2) borehole EM drill holes.

At Target Zone #1, five (5) drill holes were collared to drill the sample area, collect samples for assay and mineralogy, and for analysis by EarthEx Geophysical Solutions Inc. ("EarthEx") for physical properties. The results of the EarthEx study will assist in defining the survey parameters for upcoming ground and borehole electro-magnetic surveys.

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The Company reported visual mineralization on all five (5) VMS target DDH drill holes with intersections ranging from 9 meters to 14 meters+ of high-grade VMS mineralization (Copper, Lead, Zinc). In all five (5) VMS target drill holes, abundant pyrite, chalcopyrite, sphalerite, and galena were observed in drill core locally mixed with sediments. The style of mineralization varied from banded, massive to disseminated, the latter typical for sphalerite. This style of mineralization is typical of the VMS occurrences in the BMC. Several core photos are displayed below.

Included in the drill program were two (2) exploratory holes, both 200 meters in depth. They were drilled to facilitate a bore hole electro-magnetic geophysical survey ("BHEM") designed to test the Willet Horizon which

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hosts the VMS mineralization at the VMS (Target Zone #1) and 250 meters to the north at Target Zone #2. The BHEM survey will be completed shortly and will detect any subsurface VMS mineralization associated with the horizon, outline the size and shape of the previously defined VMS intersections, and identify additional mineralization along strike and at depth.



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Massive VMS Mineralization – Chalcopyrite (Cu), Sphalerite (Zn), and Galena (Pb).
Silver (Ag) and Gold (Au) to be determined.

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In July 2022, the Company reported certified ALS Lab assay results from 4 of the 5 drill holes. The results of each of the holes are below.

DDH HOLE - NM220005 (CERTIFIED LAB ASSAY RESULTS)									
(11 Continuous Meters - Sampled)									
Sample #	From (m)	To (m)	Width	Cu %	Zn %	Pb %	Ag (g/t)	Ag (oz)	Au g/t
683504	0.00	1.00	1.0 m	3.68	12.1	11.2	283	9.10	3.88
683505	1.00	2.00	1.0 m	15.1	15.1	4.34	609	19.58	2.53
683506	2.00	3.00	1.0 m	13.5	17.8	2.89	593	19.07	2.03
683507	3.00	4.00	1.0 m	10.85	16.2	2.91	425	13.67	2.54
683508	4.00	5.00	1.0 m	8.45	29.4	1.13	321	10.32	2.33
683509	5.00	6.00	1.0 m	10.45	22.7	2.01	377	12.12	1.945
683510	6.00	7.00	1.0 m	7.57	17.1	5.93	246	7.91	1.10
683511	7.00	8.00	1.0 m	14.05	0.33	0.392	104	3.34	0.449
683512	8.00	8.60	0.60 m	18.3	0.17	0.404	119	3.83	0.842
683513	8.60	10.00	1.40 m	4.63	0.29	0.622	50	1.61	0.299
683514	10.00	11.00	1.0 m	5.52	0.09	0.061	17	0.55	0.422
TOTAL	0.00 m	11.00 m	11.00 m	9.69	11.93	2.90	283.31	9.12	1.65
Including	0.00 m	8.60 m	8.60 m	11.00	15.20	3.60	352.26	11.32	2.01
	0.00 m	7.00 m	7.00 m	9.94	18.61	4.34	407.71	13.12	2.34

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DDH HOLE - NM220003 (CERTIFIED LAB ASSAY RESULTS)									
(10.45 Continuous Meters - Sampled)									
Sample #	From (m)	To (m)	Width	Cu %	Zn %	Pb %	Ag (g/t)	Ag (oz)	Au g/t
683604	0.00	1.50	1.50 m	7.00	0.39	0.77	191	6.14	1.935
683605	1.50	2.75	1.25 m	4.83	0.26	0.30	36	1.16	0.822
683606	2.75	3.75	1.00 m	8.8	0.25	0.44	92	2.96	1.275
683607	3.75	4.75	1.00 m	6.46	8.98	5.96	322	10.35	0.913
683608	4.75	5.75	1.00 m	5.17	12.30	4.96	443	14.24	1.335
683609	5.75	6.75	1.00 m	3.81	24.40	5.46	270	8.68	2.28
683610	6.75	7.75	1.00 m	4.61	7.56	3.38	166	5.34	1.97
683611	7.75	8.25	0.50 m	7.99	2.74	2.23	204	6.56	1.035
683612	8.25	9.45	1.20 m	12.5	0.47	0.32	60	1.93	0.808
683613	9.45	10.45	1.00 m	7.95	2.21	3.07	75	2.41	0.663
TOTAL	0.00 m	10.45 m	10.45 m	6.92	5.60	2.52	179.28	5.76	1.33
Including	0.00 m	8.25 m	8.25 m	5.99	6.76	2.77	209.27	6.73	1.48
	3.75 m	8.25 m	4.50 m	5.34	12.40	4.64	289.56	9.31	1.56

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DDH HOLE - NM220004 (CERTIFIED LAB RESULTS)									
(15.10 Continuous Meters - Sampled)									
Sample #	From	To	Width	Cu %	Zn %	Pb %	Ag g/t	Ag (oz)	Au g/t
683529	0.00	1.20	1.20 m	0.94	2.22	0.83	12.00	0.39	0.24
683530	1.20	1.50	0.30 m	7.40	17.70	8.56	188.00	6.05	2.06
683531	1.50	2.50	1.00 m	12.80	1.19	3.60	177.00	5.69	0.896
683532	2.50	3.50	1.00 m	18.55	0.26	0.36	64.00	2.06	0.552
683533	3.50	4.50	1.00 m	11.80	0.30	0.59	78.00	2.51	1.64
683534	4.50	5.50	1.00 m	16.85	0.57	0.98	125.00	4.02	1.13
683535	5.50	6.50	1.00 m	12.65	1.19	7.89	212.00	6.82	0.842
683536	6.50	7.56	1.06 m	16.10	0.70	0.60	153.00	4.92	1.765
683537	7.56	8.56	1.00 m	4.33	0.16	0.07	10.00	0.32	0.152
683538	8.56	9.56	1.00 m	3.68	0.08	0.06	6.00	0.19	0.158
683539	9.56	10.00	0.44 m	0.47	0.13	0.02	2.00	0.06	0.376
683540	10.00	10.68	0.68 m	3.93	0.07	0.07	19.00	0.61	0.523
683541			Standard						
683542	10.68	11.68	1.00 m	15.45	2.03	2.45	173.00	5.56	1.055
683543	11.68	12.68	1.00 m	12.40	0.26	0.37	91.00	2.93	0.902
683544	12.68	13.68	1.00 m	11.90	0.07	0.48	126.00	4.05	1.39
683545	13.68	14.10	0.42 m	14.80	0.09	0.42	139.00	4.47	1.465
683546	14.10	15.10	1.00 m	2.83	0.08	0.06	14.00	0.45	0.118
TOTAL	0.00	15.10	15.10 m	10.12	1.00	1.41	91.47	2.94	0.84
Including									
Zone 1 VMS	1.20	7.56 m	6.36 m	14.46	1.50	2.61	137.51	4.42	1.19
Zone 2 Seds	7.56 m	10.68 m	3.12 m	3.49	0.11	0.06	9.55	0.30	0.27
Zone 3 VMS	10.68 m	14.10 m	3.42 m	13.44	0.70	1.02	131.11	4.22	1.16

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DDH HOLE - NM220006 (CERTIFIED LAB ASSAY RESULTS)									
(10.40 Continuous Meters - Sampled)									
Sample #	From(m)	To (m)	Width	Cu %	Zn %	Pb %	Ag (g/t)	Ag (oz)	Au g/t
683549	0.00	1.00	1.00 m	2.60	13.45	14.35	232	7.46	2.83
683550	1.00	1.74	0.74 m	0.849	20.00	16.15	118	3.79	2.27
683551	1.74	2.74	1.00 m	0.066	0.91	0.16	3	0.10	0.09
683552	2.74	3.50	0.76 m	0.011	0.06	0.03	2	0.06	0.02
683553		Standard							
683554	3.50	4.50	1.00 m	9.11	5.86	4.03	264	8.49	1.89
683555	4.50	5.30	0.80 m	4.16	4.73	9.25	372	11.96	0.98
683556	5.30	5.65	0.35 m	6.16	0.48	0.26	160	5.15	0.74
683557	5.65	6.65	1.00 m	4.18	14.20	5.44	345	11.09	1.81
683558	6.65	7.65	1.00 m	5.88	5.10	1.83	313	10.06	3.38
683559	7.65	8.65	1.00 m	3.07	10.80	2.33	165	5.31	3.49
683560	8.65	9.05	0.40 m	1.39	17.80	5.06	124	3.99	3.14
683561	9.05	9.40	0.35 m	0.98	0.76	0.16	14	0.45	0.18
683562	9.40	10.40	1.00 m	0.05	0.99	0.16	4	0.13	0.08
TOTAL	0.00 m	10.4 m	10.40 m	3.07	7.35	4.78	175.28	5.64	1.69
Including	0.00 m	9.05 m	9.05m	3.49	8.42	5.48	200.45	6.45	1.93

In September 2022, the Company announced that it has filed the necessary drill permits with the New Brunswick Department of Energy & Mines Branch for 5,000m stage 2 drill program at its Nine Mile Brook VMS Project. The Company secured a track mount drill rig from Lantech Drilling in Dieppe, NB. The Company will utilize two (2) 12-hour drill crews producing a 24hr drill program field team.

In August – September 2022, a 1,000-line kilometer UAV Magnetism Drone Survey was conducted over the central portion of the project area. Data processing and interpretation by EarthEx identified three (3) massive VMS source targets. The UAV drone magnetic survey showed a folded nose trend with a Hinge as identified in Figure 5 in white: as Hinges A, B and C. The folded nose trends are depicted in white in Figure 5 below, while the Hinge targets are depicted in black polygons adjacent to the folded nose. In addition, the drone survey has uncovered and defined two (2) new Spruce Lake formation VMS target systems identified as D and E (Figure 5).

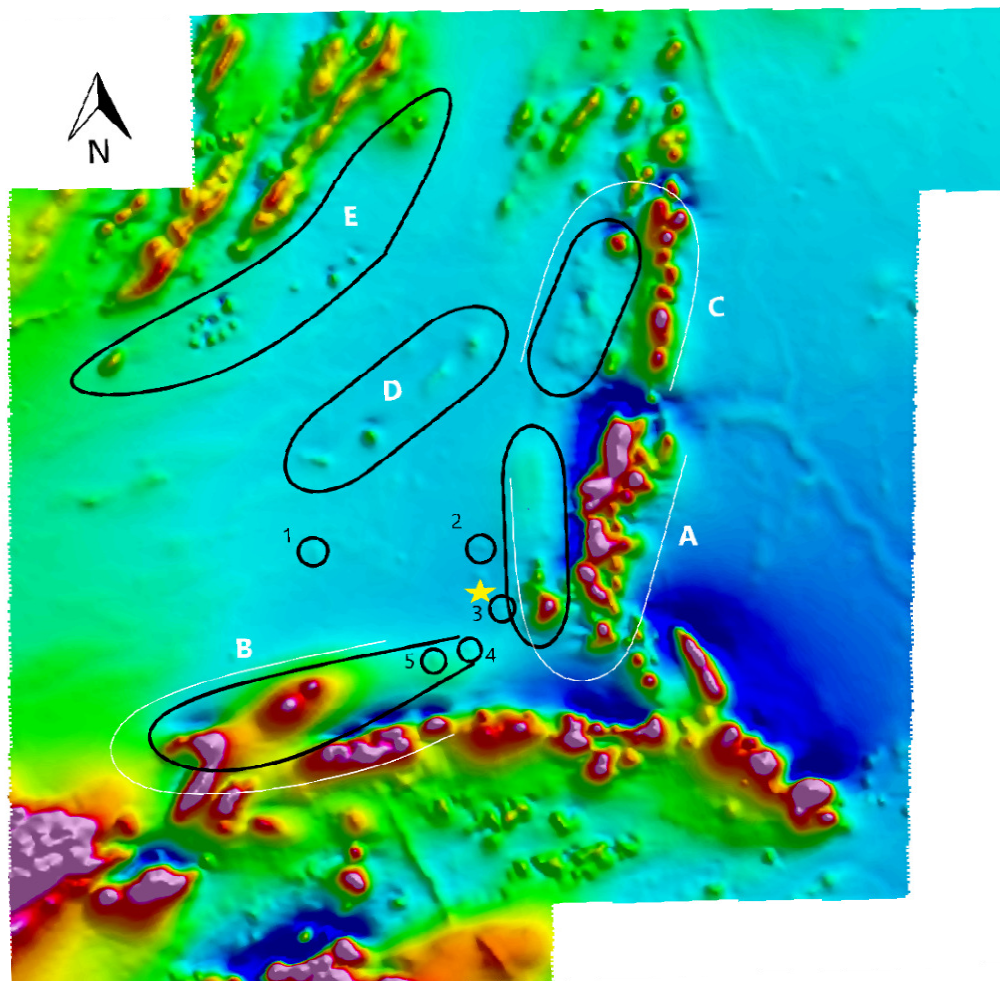


Figure 6 – UAV Drone Survey Processed Results – Total Magnetic Intensity

Targets D and E are a VMS separate system located approximately 1- 2 kilometers northwest of Hinge A. The host rocks include the Spruce Lake Formation of the California Lake Group, host to 11 VMS deposits / occurrences in the BMC including the Caribou Mine. At Nine Mile, the Boucher Brook Pb, Zn occurrence is located along the northern contact of the California Lake Group, mineralization hosted by pyritized, sericitized rhyolite tuffs.

Prior to commencing the 5,000-meter drill program in December 2022, a 21-kilometer IP survey was conducted as recommended by EarthEx. Following data analysis and interpretation by EarthEx, a total of eighteen (18) high priority drill holes were proposed to intersect a variety of high chargeable, conductive, resistive, and magnetic anomalies. Four of the 18 holes were proposed for Target D. The 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. The initial drill hole T03-A, (Figure 6) 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

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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. Following analysis of drill logs and sampling data, additional target holes and a deeper 500m hole in the original lens area was identified. Once drilling in the “Hinge A” area is concluded, the Company will return to the original Lens Area, and newly defined, priority targets along the California Lake Group contact zone.

The Company has scheduled mobilization of its Winter Skid Mount Drill Rig for continuation of its 5,000m Stage 2 drill program. New targets identified at “Hinge A” target area (see Figure 7) and necessary permits have been received. Moncton, New Brunswick based Orbit-Garant Drilling has been secured for the Company's Winter Drill Program. Orbit-Garant's skid mount rig is winterized, enclosed and more powerful for the deeper portion of the drill program, along with line cutters and snowmobile infrastructure confirmed for access to new drill hole targets. Orbit Garant Drilling is ECOLOGO accredited, recognized for their mineral exploration services, and certified for responsible environmental and social best practices.

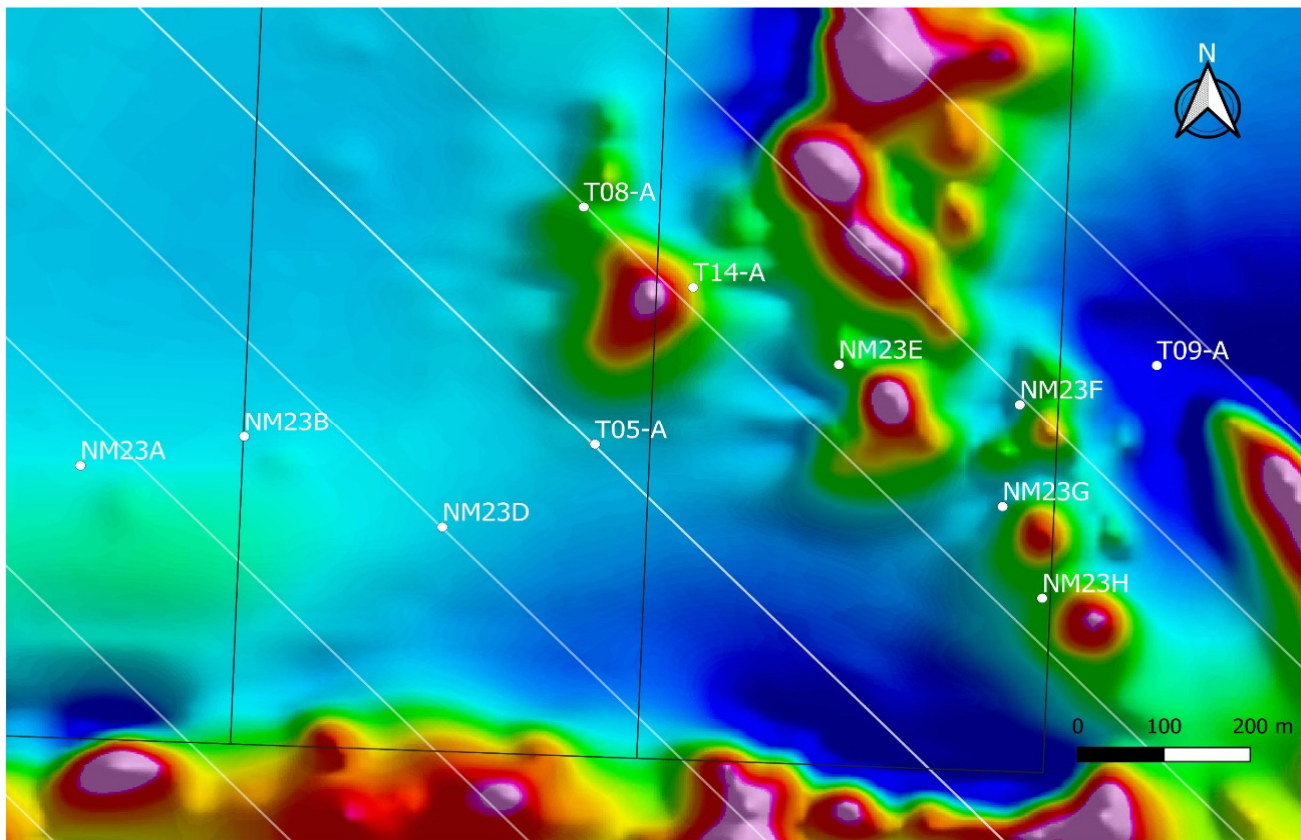


Figure 7 – Nine Mile Brook Updated “Hinge A Target Area” Proposed Drill Holes Program

The Winter drilling program commenced in February 2023 on the Nine Mile Brook VMS Project utilizing the skid-mounted drilling rig operated by Orbit-Garant Drilling Inc. The Company announced the completion of

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the first half of the Nine Mile Brook Drill Program 2 in May 2023, completing 14 holes representing 3,059 meters (Table 1). The initial holes tested numerous geological and geophysical targets. Target areas included I.P. responses at Hinge A, magnetic nodes south of Hinge A, I.P. anomalies to north along the contact of the Boucher Brook sediments and felsic volcanic rocks of the Spruce Lake Formation (California Lake Group) and a previously untested gravity target to the southwest (NM23019).

Drillhole ID	Total Length	Azimuth	Dip	Target Depth	Target
T01-A-RM	295	135	-45	50 150	IP/RES
T01-B-RM	416	120	-43	200 350	MAG IP/RES
T01-C-RMI	215	153	-46	50 110	MAG IP/RES
T02-A-RMI	191	139	-51	150	IP/RES
T05-A-RMI-Priority	458	136	-74	50 225	IP/RES
T14-A-RMI	168	270	-45	50	MAG IP/RES
NM23027	206	135	-45	50 - 90 +	MAG
AI	225	270	-45	100+	Geochem
NM23023 *	166	135	-45	0 - 90	Geology
NM23024 *	193	135	-45	0 - 90	Geology
NM23031 *	121	135	-45	0 - 90	Geology
NM23032 *	137	135	-45	0 - 90	Geology
NM23033 *	110	150	-45	0 - 90	Geology
NM23019	158	180	-45	100+	Gravity
TOTAL	3,059				

Table 1: Phase 2 Drill Program (1st stage), Nine Mile Brook (Completed Holes to Date)

Southwest of Hinge A, a new, mineralized system was identified associated with a subtle magnetic node similar to that adjacent to the VMS mineralization drilled in 2022. The target was intersected by 5 holes totalling 727m and consisted of a hydrothermally altered gabbro extensively mineralized with pyrite and arsenopyrite, characteristic of gold deposits in the BMC. To date, a total of 367 samples of 700+ identified have been cut and sent to ALS Global in Moncton, New Brunswick for preparation with final Fire Assay Au and multi-element analysis being conducted in Vancouver, British Columbia. Assays have been received; however, the Au values were sub economic.

Original Analysis processing by EarthEx initially identified 100+ anomalies in the geophysical dataset. Drill results and modeling of data has resulted in a revised interpretation of the geological setting at Hinges A and B, the technical team believing the trends form a broader structure due to folding and not separate hinges as previously thought. Reinterpretation of the geological setting has also eliminated specific targets and target areas previously classified as priority. The team is now focused on more favourable target signatures associated with recently defined, prospective geology.

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Advanced targeting is underway by EarthEx for the Lens area, the favourable horizon to the northwest and Hinge B where an untested conductor defined by EarthEx is adjacent to felsic volcanics. At the Lens, no historic drill holes have been drilled to the west where we now believe felsic volcanics may be more abundant than previously thought. EarthEx is now reviewing the geophysical data in that area, especially where subsurface continuity of features appears adjacent to or proximal to that defining the lens. To the northwest, the favourable horizon is also being re-evaluated, focusing on the geology, specifically the felsic volcanics and continuity of related subsurface anomalies.

In June 2023, Simcoe Geoscience Limited was engaged to reprocess the ground geophysical data and provide a separate analysis. Enhanced target definition identified a massive new structure termed the Nine Mile Structural Corridor. The boundaries of the structure correlate to the Islands Trend in the west and along a well-defined geophysical contact in the east. Targets have been identified in areas where there is no previous drilling.

Additionally in June 2023, the Company received the final report analysis and results of mineralogical testing by RPC. RPC was engaged by Nine Mile Metals to investigate the potential of Cu-Pb-Zn-Ag-Au recovery from the Nine Mile Brook VMS Lens. RPC was provided with 52 kilograms of drill core samples from the 2022 drill program to characterize the mineralogy and direct further recovery investigations. Highlights from the report include the following:

- The mineralogy is like other Bathurst Mining Camp deposits however the concentration of payable metals is not typical, having very high grades.
- Combined payable metal in each of the samples were 21.3% Cu, 16.1% Pb and 18.1% Zn.
- RPC concluded that an 18.5% combined payable metal could be attained based on a non-weighted average blend (Note: This does not include Ag and Au values).
- Silver grades were similar in all samples, averaging 216 g/t Ag, the silver contained in the mineral tetrahedrite, an antimony sulphide of Cu, Fe, Zn, Ag.
- Gold varied between 1.481 – 1.922 g/t Au.
- The samples also contained the critical technology element Indium, ranging from 200 – 390 ppm In.

The Company has also received approval and additional grant funding through the National Research Council-Industrial Research Assistance Program to fully fund the next stage directed by RPC which includes:

- Gravity separation and a bulk sulphide flotation testing to determine if there is potential to further upgrade the payable metal contents.
- Identify and contact smelters that can process high-grade ore.
- Analyze and assess potential processing options for the high Indium mineralization found in the Lens Ore, a critical mineral used in defence, energy, and telecommunications.

In November 2023, the Company received the water baseline results and final report from GEMTEC for the Nine Mile Brook Lens Bulk Sample Project. A total of six surface water and six sediment samples were collected for laboratory analysis. The surface water samples were submitted for analysis of general chemistry, total suspended solids, total metals, as well as dissolved manganese, zinc, organic carbon, and petroleum hydrocarbons. The sediment samples were also sent for analysis, specifically for available metals and petroleum hydrocarbons. Field water quality parameters, including conductivity, dissolved oxygen, pH, and temperature, were measured using a multiparameter water quality meter. Proper QA/QC protocols

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were followed, which included submitting two duplicate samples for laboratory analyses—namely, one surface water sample and one sediment sample.

In December 2023, the Company announced the submission and conditional approval of its Nine Mile Brook Lens bulk sample permit for the Nine Mile Brook Lens sample project. Figure 8 below shows the Nine Mile Brook Lens Bulk Sample Site Plan.

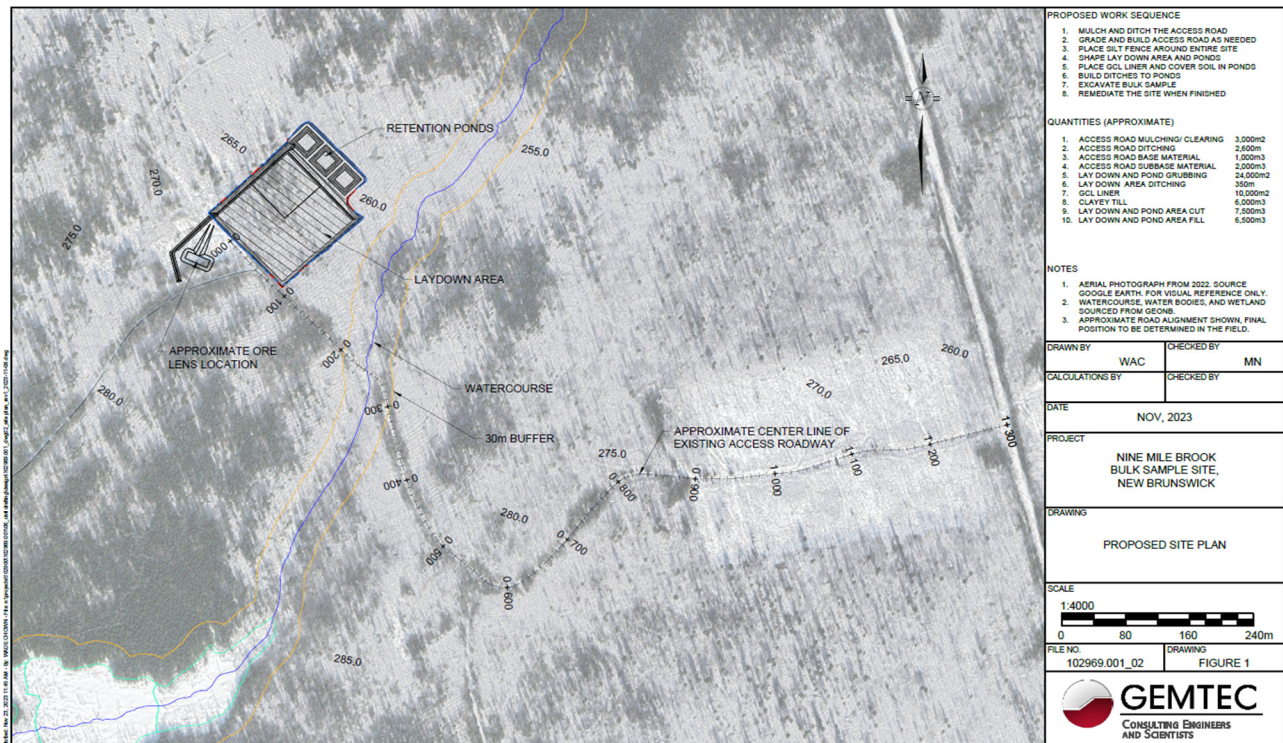


Figure 8 – Nine Mile Brook Lens Bulk Sample Site Plan

New Claims Adjacent to California Lake and Nine Mile Brook VMS Projects

In September 2023, the Company acquired the Prospect Or Claims adjacent to the Company's California Lake and Nine Mile Brook VMS Project. In exchange for the Prospect Or Claims, Nine Mile issued 300,000 common shares of the Company. In addition, the vendor shall retain a 2% NSR on the Prospect Or Claims. The Company has the right to purchase half of the 2% NSR from the vendor for \$1,000,000 at any time prior to commencement of commercial production.

In September 2023, the Company acquired the Lorena Hamilton Claims adjacent to the Company's California Lake and Nine Mile Brook VMS Project. In exchange for the Lorena Hamilton Claims, Nine Mile issued 550,000 common shares of the Company. In addition, the vendor shall retain a 2% NSR on the Lorena Hamilton Claims. The Company has the right to purchase half of the 2% NSR from the vendor for \$1,000,000 at any time prior to commencement of commercial production.

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Wedge Project Mineral Property Option

In February 2023, the Company announced it has entered into a mineral property option agreement to acquire a 100% interest in the Wedge Project, which includes the Wedge Copper Deposit Project from SLAM. The Wedge Property consists of 114 claim units covering 25 km². Proprietary New technology (UAV 3D and AI) will be utilized to explore the entire mineralized trend at depth and along the wedge horizon including the massive western property targets.

The Tribag and West Wedge (Figure 9) occurrences have not been tested at depth and is open in all directions along the trend. The Wedge Project borders our California Lake & Canoe Landing Lake Projects and solidifies the Company's regional land portfolio in the highly regarded BMC Saddle folds

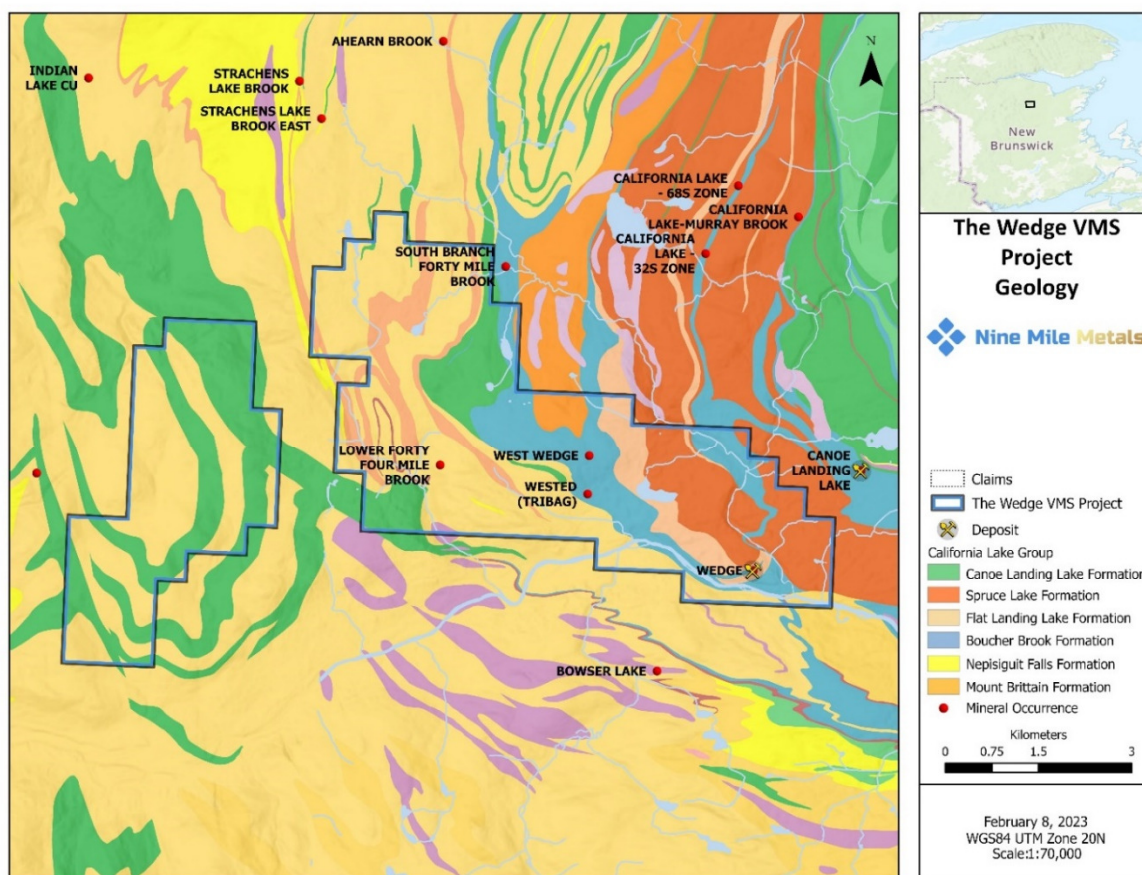


Figure 9: The new “Wedge VMS Project” Geology

To exercise its option to acquire the mineral property interests, Nine Mile must pay an aggregate of 1,200,000 common shares and \$150,000 to SLAM, during a period of up to four years as follows:

- pay 100,000 common shares and \$10,000 on the date of the agreement (paid and issued);
- pay 200,000 common shares and \$20,000 on the first anniversary of the date of the agreement;
- pay 200,000 common shares and \$30,000 on the second anniversary of the date of the agreement;
- pay 300,000 common shares and \$40,000 on the third anniversary of the date of the agreement; and

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- (e) pay 400,000 common shares and \$50,000 on the fourth anniversary of the date of the agreement;

The Company has agreed to keep the claims in good standing during the term of the agreement but has not agreed to any minimum exploration expenditures on the Property. The vendor shall retain a 2% NSR on the property. The Company has the right to purchase half of the NSR for \$1,000,000 at any time.

The agreement was negotiated at arm's length. All Company shares issued to SLAM will be subject to four-month resale restrictions in accordance with Canadian securities legislation. No finder's fees, broker's fees or other commissions are payable in connection with this transaction.

Despite a long exploration and operating history, technical data regarding the mine was not required to be reported to the New Brunswick Department of Energy and Mines ("NBDEM"), including drill logs, assay certificates, production figures and underground mine plans. Prior to commencing the 2023 exploration drill program, the ground will be mapped at surface and representative samples analyzed to determine the base and precious metal assay values. In June 2023, the Company announced the certified results for VMS mineralization collected from the Wedge mine site. Each sample consisted of numerous cut slabs represented by the number in brackets adjacent to the sample number below. As such, the samples were not homogeneous. The same samples were then shipped for preparation and certified assaying, the results of which were announced in August 2023 and summarized in the table below. Drill permits have been received for the Phase 1 drill program.

SAMPLE #	(Cu) %	(Pb) %	(Zn) %	(Pb-Zn) %	(Ag) g/t	(Au) g/t
W23001	.292	9.57	17.20	26.77	97	2.78
W23002	2.06	.086	.982	1.068	6	.173
W23003	4.64	1.18	1.81	2.99	12	.138
W23004	3.19	1.095	1.57	2.67	10	.106
W23005	2.08	.118	.823	.941	7	.166
W23006	1.585	.106	1.52	1.626	7	.160
W23007	2.06	.115	1.12	1.235	9	.173
W23008	7.26	.288	.549	.837	15	.109
W23009	2.85	.086	.439	.525	5	.201
W23010	1.81	.435	.166	.601	27	.537
W23011	8.21	.151	1.27	1.421	45	.124
W23012	.456	3.14	.911	4.051	51	1.485
W23013	7.60	.049	.295	.344	33	.128
W23014	.712	10.25	> 30.0	> 40.25	142	.760
W23015	19.00	.172	.473	.645	11	.058
W23016	1.825	.135	1.04	1.175	6	.148
W23017	2.21	.316	.45	.766	16	.481
W23018	9.14	.093	.192	.285	10	.183
W23019	3.43	1.19	2.98	4.17	16	.134
W23020	4.12	2.84	1.785	4.625	22	.107
W23021	3.82	1.495	.755	2.25	13	.115
W23022	4.51	3.43	1.585	5.015	26	.130

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W23023	3.09	4.28	3.30	7.58	33	.124
W23024	3.82	.375	.038	.413	15	.573
W23025	4.98	.129	2.11	2.239	7	.099
W23026	3.30	.667	1.375	2.042	8	.124
W23027	2.80	.117	.698	.815	5	.095
W23028	.441	2.76	1.38	4.14	52	1.22
W23029	7.72	.146	.698	.844	21	.135
W23030	1.845	.118	.321	.439	3	.169
W23031	3.12	.243	.369	.612	19	.461
W23032	9.61	.182	.506	.688	10	.161
W23033	.456	3.27	1.07	4.34	59	1.38

The XRF Labs assay results are outlined in the table below:

SAMPLE #	(Cu) %	(Pb) %	(Zn) %	(Pb-Zn) %	Ag	Au
23W01-A	18.14	0.02	0.15	0.17	TBD	TBD
23W01-B	20.29	0.02	0.22	0.24	TBD	TBD
23W01-C	19.27	0.02	0.17	0.19	TBD	TBD
23W01-D	18.36	0.02	0.06	0.08	TBD	TBD
23W02	1.24	0.16	0.95	1.11	TBD	TBD
23W03	7.94	0.07	2.39	2.46	TBD	TBD
23W04-A	15.12	0.18	5.32	5.50	TBD	TBD
23W04-B	15.58	0.09	5.28	5.37	TBD	TBD
23W04-C	15.18	0.32	4.40	4.72	TBD	TBD
23W04-D	29.58	0.19	4.58	4.77	TBD	TBD
23W05	3.18	0.05	0.16	0.21	TBD	TBD
23W06	3.70	0.61	3.15	3.76	TBD	TBD
23W07	2.87	0.03	0.02	0.05	TBD	TBD
23W08	7.48	0.06	0.81	0.87	TBD	TBD
23W09	11.74	0.18	2.98	3.16	TBD	TBD
23W10	3.36	0.14	2.47	2.61	TBD	TBD
23W11	4.05	0.02	0.52	0.54	TBD	TBD
23W12	8.96	0.19	1.91	2.10	TBD	TBD
23W13-1	5.67	0.26	1.13	1.39	TBD	TBD
23W13-2	6.20	0.43	3.93	4.36	TBD	TBD
23W13-3	4.37	0.08	0.23	0.31	TBD	TBD
23W13-4	4.66	0.09	0.60	0.69	TBD	TBD
23W14	0.09	2.48	7.71	10.19	TBD	TBD
23W15	0.07	1.44	5.49	6.93	TBD	TBD
23W16	4.87	0.85	1.71	2.56	TBD	TBD
23W17	4.76	0.17	0.61	0.78	TBD	TBD
23W18	0.37	1.44	0.05	1.49	TBD	TBD
23W19	0.13	2.09	0.06	2.15	TBD	TBD

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23W20	5.19	0.21	7.95	8.16	TBD	TBD
23W21	5.67	1.44	4.31	5.75	TBD	TBD
23W22	2.40	0.14	0.93	1.07	TBD	TBD
23W23	4.18	0.06	0.83	0.89	TBD	TBD
23W24	0.59	1.15	0.53	1.68	TBD	TBD
23W25	2.95	0.11	1.04	1.15	TBD	TBD
23W26	2.85	0.07	0.04	0.11	TBD	TBD
23W27	5.03	0.72	3.01	3.73	TBD	TBD
23W28	9.25	1.57	0.08	1.65	TBD	TBD
23W29	2.82	0.40	0.03	0.43	TBD	TBD
23W30	2.69	0.11	0.80	0.91	TBD	TBD
23W31	8.51	0.11	0.75	0.86	TBD	TBD

In October 2023, the Company announced that it has received all necessary drill permits on its Wedge project. The Company has identified nine (9) high priority target areas in its western camp portfolio, the recently acquired Wedge Project, which is located 20 kilometers southwest of the Brunswick #12 mine. In addition to the historic Wedge Mine, the Cominco Wedge Mine Extension (never drill tested), the newly acquired Wedge North Target, which completes the California Lake East Trend), West Wedge and Tribag (representing a 4.5kms VMS Trend) and Lower 44 Mile Brook targets.

Figure 10 displays the newly identified nine (9) VMS priority targets: 1. Wedge Mine, 2. Wedge Mine Extension, 3. TriBag Target, 4. West Wedge Target, 5. Lower 44 Mile Brook Target, 6. Wedge North Target, 7. Upper 44 Mile Brook Target, 8. California East Drill Holes 2022, and 9. Canoe South Target.

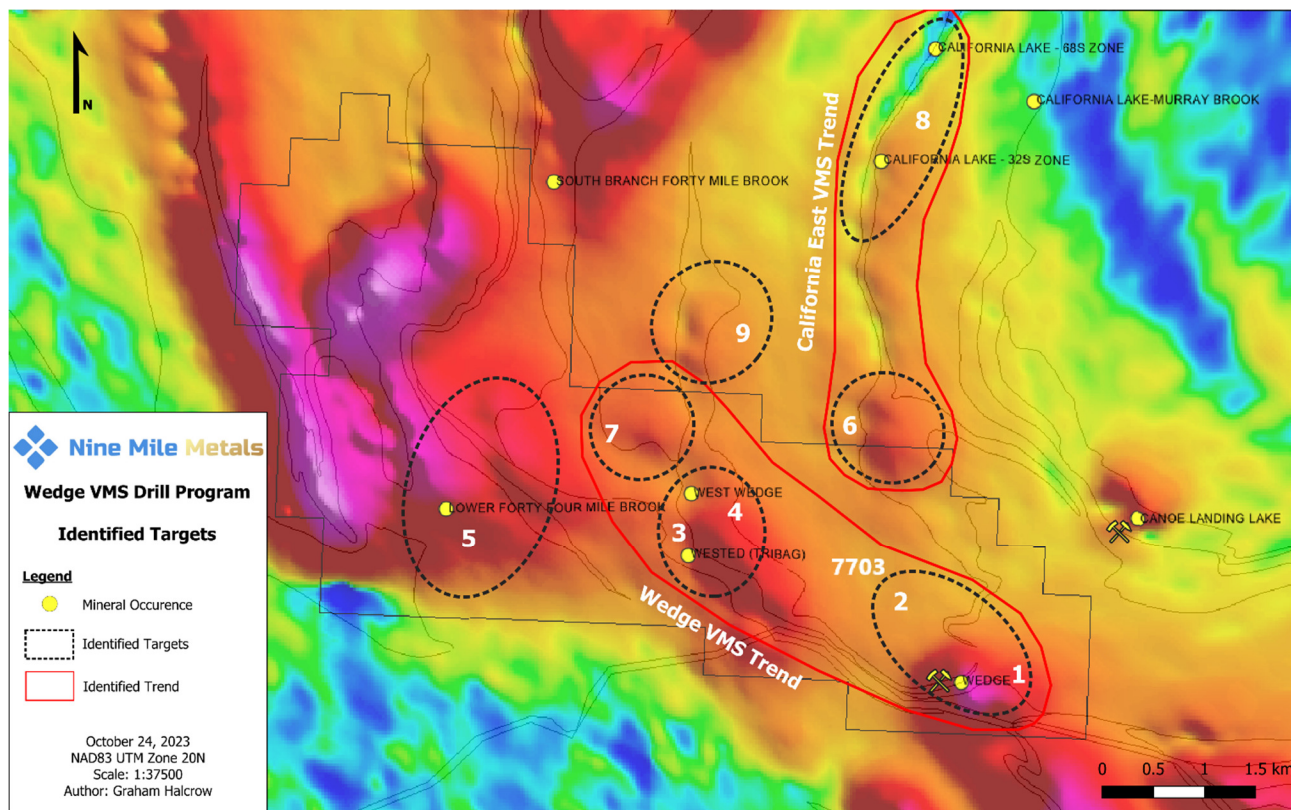


Figure 10: “New” Drill Program High Priority Targets, Wedge Project Area, New Brunswick

Financial

Selected Annual Information

The following provides a summary of the Company’s financial position and results of operations:

	September 30, 2023	September 30, 2022	September 30, 2021
	\$	\$	\$
Net loss for the year	(2,695,611)	(1,722,640)	(6,269,036)
Basic and diluted loss per share	(0.05)	(0.04)	(0.31)
Total assets	4,948,805	5,248,138	982,400
Total non-current financial liabilities	-	-	50,373

Quarterly Results

During the most recent eight quarters, the Company has not recognized any revenue or incurred any loss from discontinued operations. The following provides a summary of selected quarterly results:

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Period ended:	Revenues	Net loss	Net loss per share – basic and diluted
	\$	\$	\$
December 31, 2021	–	(118,571)	(0.01)
March 31, 2022	–	(560,453)	(0.01)
June 30, 2022	–	(423,717)	(0.01)
September 30, 2022	–	(619,899)	(0.02)
December 31, 2022	–	(714,618)	(0.01)
March 31, 2023	–	(682,226)	(0.01)
June 30, 2023	–	(574,285)	(0.01)
September 30, 2023	–	(724,482)	(0.01)

Some differences in the results of operations for each quarter include:

- September 30, 2021 and December 31, 2021 – The Company incurred minimal expenses as it evaluated potential resource projects, including the Nine Mile Brook project.
- March 31, 2022 – The Company incurred mineral exploration expenditures of \$44,788 related to the Nine Mile Brook and Canoe Landing projects. The Company also incurred share-based compensation of \$348,025 with the issuance of incentive stock options. Professional fees for the quarter were \$53,370 in relation to the acquisition of additional mineral claims in the BMC.
- June 30, 2022 – The Company incurred mineral exploration expenditures of \$211,149 related primarily to exploration and drill program on the Nine Mile Brook VMS project. The Company also incurred share-based compensation of \$57,117 with the issuance of incentive stock options. Consulting fees for the quarter were \$62,258.
- September 30, 2022 – The Company incurred mineral exploration expenditures of \$276,380 related primarily to exploration and drill program on the Nine Mile Brook VMS project. The Company also incurred share-based compensation of \$121,207 with the issuance of incentive stock options. Consulting fees for the quarter were \$171,150.
- December 31, 2022 – The Company incurred mineral exploration expenditures of \$463,491 related to exploration and drill program on the Nine Mile Brook VMS project and California Lake project. The Company also incurred share-based compensation of \$17,648 with the issuance of incentive stock options. Consulting fees for the quarter were \$107,600.
- March 31, 2023 – The Company incurred mineral exploration expenditures of \$395,462 related primarily to the winter drill program on the Nine Mile Brook VMS Project. The Company also incurred share-based compensation of \$1,165 with the issuance of incentive stock options. Consulting fees for the quarter were \$130,104.
- June 30, 2023 – The Company incurred mineral exploration expenditures of \$268,949 primarily related to the drill program on the Nine Mile Brook VMS project. Consulting fees for the quarter amounted to \$156,787.
- September 30, 2023 – The Company incurred mineral exploration expenditures of \$406,336 primarily related to the drill program on Nine Mile Brook VMS project. The Company also incurred share-based compensation of \$125,527 with the issuance of incentive stock options. Consulting fees for the quarter were \$51,650.

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Results of Operations

For the three months ended September 30, 2023, the Company incurred a net loss of \$724,482 (2022 - \$619,899). For the year ended September 30, 2023, the Company incurred a net loss of \$2,695,611 (2022 - \$1,722,640)

Certain notable expenses and related costs in the Company's operations during the year ended September 30, 2023, compared to the previous period, include:

- Consulting fees include amounts paid for administrative, marketing and accounting services. During the year ended September 30, 2023, consulting fees increased by \$3,000 compared to the year ended September 30, 2022.
- Investor relations include amounts for shareholder communications, marketing and website services. During the year ended September 30, 2023, investor relations increased by \$191,953 compared to the year ended September 30, 2022. The increase is primarily due to the Company entering into new agreements, during the year ended September 30, 2023, with Scandinavian Alliance and Global Media One, as previously mentioned in the *Corporate Developments* section of this MD&A.
- Management fees include amounts paid to the President, two directors, the CEO, and the CFO.
- Mineral exploration costs include drilling and exploration costs and other exploration programs on the Nine Mile Brook, California Lake, Canoe Landing, and Wedge projects (see breakdown of costs below).
- Professional fees include audit and legal fees. During the year ended September 30, 2023, professional fees for the Company decreased by \$12,496 compared to the year ended September 30, 2022. During the year ended September 30, 2022 the Company entered into the Transaction with Fiddlehead, resulting in increased professional fees incurred in the prior year.
- Share-based compensation expense is related to the grant of options in the period.
- Transfer agent and filing fees include amounts incurred for shareholder services and fees for regulatory filings.
- Wages and benefits include amounts paid to employees for administrative and accounting services.

Exploration costs

The Company incurred exploration costs of \$1,534,238 during the year ended September 30, 2023 (2022 - \$532,317).

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A breakdown of the nature of the year ended September 30, 2023 exploration costs is provided below:

	Canoe Landing Lake West Project \$	Canoe Landing Lake East Project \$	Nine Mile Brook Project \$	West Nine Mile Brook Project \$	California Lake Project \$	Wedge Project \$	Total \$
Assays	–	–	45,958	–	13,411	3,633	63,002
Drilling	–	–	729,505	–	130,496	–	860,001
Consulting fees	–	–	5,095	–	1,040	1,550	7,685
Camp supplies	–	2,283	44,230	–	30,538	4,449	81,500
Geological and geophysics	8,485	9,285	343,238	–	93,548	19,252	473,808
Staking fees	170	120	1,505	1,000	1,120	3,420	7,335
Rentals	–	200	40,150	–	16,645	3,912	60,907
Government assistance	–	–	–	–	(20,000)	–	(20,000)
	8,655	11,888	1,209,681	1,000	266,798	36,216	1,534,238

A breakdown of the nature of the year ended September 30, 2022 exploration costs is provided below:

	Canoe Landing Lake West Project \$	Canoe Landing Lake East Project \$	Nine Mile Brook Project \$	West Nine Mile Brook Project \$	California Lake Project \$	Wedge Project \$	Total \$
Assays	–	–	21,571	–	–	–	21,571
Drilling	–	–	125,911	–	–	–	125,911
Camp supplies	–	–	30,559	–	–	–	30,559
Geological and geophysics	15,456	1,721	305,478	–	6,516	–	329,171
Rentals	–	–	21,435	–	–	–	21,435
Staking fees	–	–	3,670	–	–	–	3,670
	15,456	1,721	508,624	–	6,516	–	532,317

Loss for the year

The net loss for the year ended September 30, 2023 was \$2,695,611 (2022 - \$1,722,640). Changes in the financial position since September 30, 2022 primarily relate to expenditures for the evaluation of potential resource projects, drill programs for various projects, and share-based compensation expense from the granting of options during the current year.

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Results of the Fourth Quarter

The net loss for the quarter ended September 30, 2023 was \$724,482 compared to \$619,899 in the fourth quarter of fiscal 2022. The loss for the fourth quarter of fiscal 2023 increased from the third quarter as the Company evaluated potential resource projects and incurring costs relating to the Nine Mile Brook drill programs. During the fourth quarter of 2023, the Company recorded mineral exploration costs of \$406,336 as compared to \$276,380 during the fourth quarter of fiscal 2022. The majority of the mineral exploration costs incurred during the fourth quarter of fiscal 2023 relate to expenditures for the Nine Mile Brook Project drill programs.

Liquidity and Capital Resources

At September 30, 2023, the Company had cash of \$446,001 (2022 - \$1,073,662) and working capital of \$403,648 (2022 - \$1,173,234). For the years ended September 30, 2023 and 2022, the Company had negative cash flows from operating activities.

Certain factors that may have an effect on the Company's liquidity include:

- The Company has entered into an agreement to acquire mineral property interests in the BMC area that requires the Company to make option payments in aggregate of \$100,000 over three years.
- The Company has entered into an agreement with Fiddlehead to acquire the Properties that requires the Company to make option payments in aggregate of \$3,000,000 over four years and incur \$1,000,000 of expenditures, including at least \$500,000 of expenditures in the 12 months following the effective date of the option agreement.
- The Company has entered into new consulting and marketing agreements with companies like Global Media One and Oak Hill that require ongoing monthly fee payments.
- In July 2023, the Company entered into an office lease for a term of one year with a base rent of \$2,491 per month.
- Obtaining financing is subject to a number of factors that may make the timing, amount, terms or conditions of additional financing unavailable to the Company. As previously stated within the *Corporate Developments* section of this MDA&, the Company has raised proceeds from the issuance of shares from private placements and Flow-Through Unit financings.

Related Party Transactions

The Company does not have any contractual relationships with directors or officers other than employment contracts in the normal course of business.

- (a) During the year ended September 30, 2023, the Company incurred management fees of \$90,000 (2022 - \$111,863) to the President and former Chief Executive Officer ("CEO") of the Company.
- (b) During the year ended September 30, 2023, the Company incurred management fees of \$102,000 (2022 - \$17,000), consulting fees of \$nil (2022 - \$26,000), and mineral exploration costs of \$16,500 (2022 - \$1,600) to a company controlled by the CEO of the Company. As at September 30, 2023, the Company owed the CEO of the Company \$1,332 (2022 - \$nil). The amount is unsecured, non-interest bearing, and due on demand.
- (c) During the year ended September 30, 2023, the Company incurred management fees of \$12,000 (2022 - \$10,500) to the Chief Financial Officer ("CFO") of the Company.

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- (d) During the year ended September 30, 2023, the Company incurred a total of \$16,000 in management fees (2022 – \$4,000) to two directors of the Company. As at September 30, 2023, the Company owed the directors \$4,000 (2022 – \$4,000). The amounts are unsecured, non-interest bearing, and due on demand.
- (e) During the year ended September 30, 2023, the Company incurred mineral exploration costs of \$100,000 (2022 – \$47,200) to companies controlled by a director of the Company. As at September 30, 2023, the Company owed the director \$3,762 (2022 – \$nil). The amount is unsecured, non-interest bearing, and due on demand.
- (f) During the year ended September 30, 2023, the Company incurred an aggregate of \$9,100 (2022 – \$65,865) in mineral exploration costs and \$50,000 (2022 - \$25,000) as mineral property option payments by a company controlled by two directors of the Company.
- (g) During the year ended September 30, 2023, the Company incurred consulting fees of \$7,685 and mineral exploration costs of \$91,760 (2022 – \$17,720) to a company controlled by the sons of the CEO of the Company. As at September 30, 2023, the Company owed \$4,226 (2022 – \$nil) to a company controlled by the sons of the CEO of the Company. The amount is unsecured, non-interest bearing, and due on demand.
- (h) During the year ended September 30, 2023, the Company incurred management fees of \$nil (2022 – \$2,317) to the son of the CFO of the Company and consulting fees of \$84,000 (2022 – \$79,000) to a company controlled by the son of the CFO of the Company. As at September 30, 2023, the Company owed \$2,418 (2022 – \$3,594) the son of the CFO of the Company. The amount is unsecured, non-interest bearing, and due on demand.
- (i) During the year ended September 30, 2023, the Company incurred rent of \$10,500 (2022 – \$40,500) to a company with common officers and directors.

Significant Accounting Policies

Refer to Note 2 of the notes to the financial statements as at and for the year ended September 30, 2023 for details of the Company's significant accounting policies.

Fair Value Measurements and Risks

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of the Company's financial instruments, which include cash, accounts payable and

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accrued liabilities, and due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. As at September 30, 2023, the Company has a cash balance of US\$263 denominated in U.S. dollars. The Company has not entered into foreign exchange rate contracts to mitigate this risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its operating budget and expenditure. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term and other specific obligations.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Management's Report on Internal Controls Over Financial Reporting

In connection with National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company are required to file a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim financial statements and the audited annual consolidated financial statements and respective accompanying MD&A. The Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal controls over financial reporting as defined in NI 52-109.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or

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are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Capital Management

The Company's objectives when managing capital are to raise the necessary equity financing to fund its projects and to manage the equity funds raised which best optimizes its programs and the interests of its equity shareholders at an acceptable risk. In the management of capital, the Company includes the components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may raise additional equity funds. The Company is not subject to externally imposed capital requirements.

Significant Transactions After September 30, 2023

- (a) On October 3, 2023, the Company cancelled 500,000 stock options held by a consultant with an exercise price of \$0.25 per share.
- (b) On December 15, 2023, the Company issued the Convertible Loans with a total principal amount of \$201,000. The convertible loans bear interest at a rate of 15% per annum and is repayable on December 15, 2024 ("Maturity"). At the election of the lenders, the principal and interest amount of the note is convertible into units of the Company's securities at \$0.10 per unit ("Unit") at the Maturity date. Each Unit will consist of one common share of the Company and one share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase one common share at \$0.10 per share for a period of 24 months from the date of conversion. In connection with the private placement, the Company incurred issuance costs of \$10,400 and issued 104,000 finders' warrants, which are exercisable at \$0.10 per share for a period of 24 months.
- (c) On December 19, 2023, the Company closed a first tranche of a private placement of 5,625,000 flow-through units ("FT Unit") at \$0.20 per FT Unit for gross proceeds of \$1,125,000. Each FT Unit consists of one flow-through common share of the Company and one-half non-flow-through share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase one common share at \$0.23 per share for a period of 24 months. In connection with the private placement, the Company incurred finders' fees of \$84,000 and issued 420,000 finders' warrants. Each finder's warrant is exercisable at \$0.23 per share for a period of 24 months.

Share Capital

The Company had 63,843,387 common shares issued and outstanding at September 30, 2023 (2022 – 52,982,354).

Share Issuances

In January 2022, the Company issued 21,000,000 common shares in connection with the acquisition of 100% of the Canoe Landing Lake West project and 50% of the Nine Mile Brook project.

In January 2022, the Company issued 630,000 common shares as a finder's fee upon completion of the Transaction.

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In March 2022, the Company issued 75,000 common shares in connection with the acquisition of the New Claims.

In April 2022, the Company issued 500,000 common shares in connection with the mineral property option agreement to acquire the BMC mineral claims.

In July 2022, the Company issued 8,858,625 common shares in connection with a non-brokered private placement of flow-through units and non-flow-through units.

In November 2022, the Company issued 70,680 common shares for proceeds of \$33,220 pursuant to the exercise of finder's warrants. The fair value of the finder's warrants exercised of \$15,946 was transferred from share-based payment reserve to share capital upon exercise.

In December 2022, the Company issued 534,375 Flow-Through Units at \$0.32 per Flow-Through Unit for proceeds of \$171,000. Out of the 534,375 units issued, 300,000 units were subscribed by a related party with total proceeds of \$96,000. Each Flow-Through Unit consisted of one flow-through common share of the Company and one-half of one non flow-through common share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase one common share at \$0.45 per share expiring on December 7, 2024. In connection with the private placement, the Company incurred share issuance costs of \$4,245.

In December 2022, the Company issued 1,875,000 Flow-Through Units at \$0.32 per Flow-Through Unit for gross proceeds of \$600,000. Each Flow-Through Unit consisted of one flow-through common share of the Company and one-half of one non flow-through common share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase one common share at \$0.45 per share expiring on December 12, 2024. In connection with the private placement, the Company incurred finders' fees of \$36,000, share issuance costs of \$4,245, and issued 112,500 finders' warrants with a fair value of \$18,303. Each finder's warrant is exercisable at \$0.45 per share expiring on December 12, 2024.

In December 2022, the Company issued 1,562,500 Flow-Through Units at \$0.32 per Flow-Through Unit for gross proceeds of \$500,000. Each Flow-Through Unit consists of one flow-through common share of the Company and one-half of one non flow-through share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase one common share at \$0.45 per share expiring on December 19, 2024. In connection with the private placement, the Company incurred finders' fees of \$35,000, share issuance costs of \$4,246, and issued 109,375 finders' warrants with a fair value of \$22,934. Each finder's warrant is exercisable at \$0.45 per share expiring on December 19, 2024.

In February 2023, the Company issued 232,143 common shares with a fair value of \$59,196 pursuant to a property purchase agreement to acquire 100% of the rights, title, and interest in the West Nine Mile Brook Project.

In February 2023, the Company issued 100,000 common shares with a fair value of \$29,000 pursuant to a mineral property option agreement to acquire 100% of the rights, title, and interest in the Wedge Project.

In April 2023, the Company paid \$20,000 and issued 333,334 common shares pursuant to a mineral property option agreement to acquire mineral claims in the California Lake, Canoe Landing Lake East, and Nine Mile Brook areas.

In April 2023 and May 2023, the Company announced that it had issued, respectively, 150,457 common shares and 149,330 common shares to Scandinavian Alliance to settle \$71,768 of amounts owed by the Company per the Karlsson Consulting Agreement.

In May 2023, the Company issued 1,666,667 Flow-Through Units at \$0.15 per Flow-Through Unit for gross

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proceeds of \$250,000. Each Flow-Through Unit consists of one flow-through common share of the Company and one non flow-through share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase one common share at \$0.23 per share expiring on May 31, 2025. In connection with the private placement, the Company incurred finders' fees of \$17,500, share issuance costs of \$5,656, and issued 116,667 finders' warrants with a fair value of \$6,722. Each finder's warrant is exercisable at \$0.23 per share expiring on May 31, 2025.

In June 2023, the Company announced an additional 349,747 common shares were issued to Scandinavian Alliance to settle \$35,884 of amounts owed by the Company per the Karlsson Consulting Agreement.

In June 2023, the Company issued 2,986,800 units at \$0.10 per unit for gross proceeds of \$298,680 as part of a private placement. Out of the 2,986,800 units issued, 340,000 units were subscribed by a related party with total proceeds of \$34,000. Each unit consists of one common share of the Company and one-half of one share purchase warrant. Each whole share purchase warrant entitles the holder thereof to purchase one common share at \$0.15 per share expiring on June 14, 2025. In connection with this private placement, the Company incurred share issuance costs of \$5,656 and issued 42,000 finders' warrants with a fair value of \$2,736. Each finder's warrant is exercisable at \$0.15 per share expiring on June 14, 2025.

In September 2023, the Company issued 300,000 common shares with a fair value of \$24,000 pursuant to the asset purchase agreement of the Prospect Or Claims which are located around the Nine Mile Brook Project and California Lake Project.

In September 2023, the Company issued 550,000 common shares with a fair value of \$41,250 pursuant to the asset purchase agreement of the Lorena Hamilton Claims which are located around the California Lake Project.

Warrants

The following table summarizes the continuity of the Company's share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, September 30, 2021	5,070,879	0.51
Issued	8,861,105	0.29
Balance, September 30, 2022	13,931,984	0.37
Issued	5,526,546	0.30
Exercised	(70,680)	0.47
Expired	(5,000,199)	0.51
Balance, September 30, 2023	14,387,651	0.29

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As at September 30, 2023, the following share purchase warrants were outstanding:

Exercise price \$	Expiry date	Warrants outstanding	Weighted average remaining contracted life (years)
0.38	July 28, 2024	492,080	0.83
0.28	July 28, 2024	8,369,025	0.83
0.45	December 7, 2024	267,187	1.19
0.45	December 12, 2024	1,050,000	1.20
0.45	December 19, 2024	890,625	1.22
0.23	May 31, 2025	1,783,334	1.67
0.15	June 14, 2025	1,535,400	1.71

Stock Options

In March 2022, the Company granted stock options to various directors, officers, consultants and an employee of the Company, to acquire up to 2,600,000 common shares of the Company at \$0.18 per share. The options vested immediately and expire five years from the date of issuance.

In June 2022, the Company granted stock options to a consultant of the Company, to acquire up to 400,000 common shares of the Company at \$0.25 per share. The options vest 25% every three months and expire two years from the date of issuance.

In June 2022, the Company granted stock options to acquire 500,000 shares to a consultant of the company. The options will vest 50% immediately and 50% in three months and may be exercised at an exercise price of \$0.25 per share, for a period of two years.

In August 2022, the Company granted stock options to acquire 500,000 shares to a consultant of the company. The options will vest 50% immediately and 50% in three months and may be exercised at an exercise price of \$0.25 per share, for a period of two years.

In November 2022, pursuant to an amending agreement, the Company cancelled 300,000 stock options with an exercise price of \$0.25 per option.

In September 2023, the Company granted 1,700,000 stock options to various directors, officers, and consultants of the Company. The options vest immediately and may be exercised at an exercise price of \$0.12 per common share, for a period of 5 years from the date of issuance or earlier in accordance with the Company's incentive stock option plan.

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Additional information regarding stock options outstanding as at September 30, 2023, is as follows:

Number of options outstanding	Number of options exercisable	Weighted average remaining contracted life (years)	Weighted average exercise price \$
650,000	650,000	1.97	0.50
2,600,000	2,600,000	3.50	0.18
100,000	100,000	0.67	0.25
500,000	500,000	0.70	0.25
500,000	500,000	0.88	0.25
1,700,000	1,700,000	4.95	0.12
6,050,000	6,050,000	3.25	0.21

Outstanding Share Information

The Company has unlimited number of common shares without par value. As at the date of this MD&A, the Company has the following issued and outstanding:

- 69,468,387 common shares.
- Warrants to purchase 17,724,151 common shares.
- Stock options to purchase 5,550,000 common shares.
- Loans payable convertible into 2,010,000 common shares and 1,005,000 warrants .

Business Risks**(a) Limited Operating History**

The Company has no history of operations and is considered an early-stage exploration company. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment. There is no guarantee that economic quantities of mineral reserves will be discovered on any properties optioned by the Company in the near future or at all. If the Company does not generate revenue, it will be unable to sustain its operations, in which case it will become insolvent and investors will lose their investment in the Company.

(b) Negative Cash Flow from Operations

The Company has had negative cash flow from operations since its inception. The Company has a limited history of operations, and no history of earnings, cash flow or profitability. The Company's assets are in the early exploration stage only. Nine Mile has no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the exploration and evaluation assets when required. No assurance can be given that the Company will ever attain positive cash flow or profitability.

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(c) Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the Company's control. In addition, because of these risks, there is no certainty that the expenditures made on the exploration and evaluation assets will result in the discovery of commercial quantities of ore.

(d) Management Experience

The Company's success is currently largely dependent on the performance of its directors and officers. Members of the Company's management team have experience in resource exploration and business. The experience of these individuals is a factor that will contribute to the Company's success or failure. Nine Mile will initially be relying on our board members, as well as independent consultants, for certain aspects of our business. The amount of time and expertise expended on the Company's affairs by each member of the management team will vary according to the Company's needs. Nine Mile does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any member of management, the board, or any key consultant, could have a material adverse effect on the Company's future. Investors who are not prepared to rely on the Company's management team should not invest in its securities.

(e) Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond Nine Mile's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that Nine Mile's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from

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the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

(f) Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond Nine Mile's control may affect the marketability of any minerals discovered. The prices of base and precious metals have experienced volatile price movements over short periods of time and are affected by numerous factors beyond the Company's control. There is no assurance that, a profitable market may exist for the sale of products. Factors beyond Nine Mile's control may affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of which cannot be accurately predicted.

Fluctuations in base and precious metal prices may adversely affect the Company's financial performance and results of operations. Further, if the market price of applicable metals falls or remains depressed, we may experience losses or asset write-downs and may curtail or suspend some or all of the Company's exploration, development and mining activities.

(g) Exploration and Development

The Company's exploration and evaluation assets are in the early stages of exploration. Mineral exploration and development involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of sustainable commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

(h) Operating Hazards and Risks

Mineral exploration and development involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. The nature of these risks is such that liabilities might exceed any insurance policy limits (if any), the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect on the Company's financial condition.

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(i) Competition

The mining industry is intensely and increasingly competitive, and Nine Mile competes for exploration and exploitation properties with many companies possessing greater financial resources and technical facilities than the Company does. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

(j) Environmental Risks and Other Regulatory Requirements

Nine Mile's current or future operations, including exploration or development activities and commencement of production on exploration and evaluation assets, require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which Nine Mile might undertake.

Failure to comply with applicable environmental and other laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current environmental and other laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could increase Nine Mile's costs and remove the Company's ability to acquire permits for current or future operations. These factors would have material negative impacts on the Company's ability to continue operations.

(k) Industry Regulation

Nine Mile currently operate its business in a regulated industry. There can be no assurances that the Company may not be negatively affected by changes in the applicable legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

(l) Uninsured or Uninsurable Risks

Nine Mile may become subject to liability for cave-ins, pollution or other hazards against which the Company cannot insure or against which the Company may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce or eliminate the funds available for exploration and mining activities. Payments of liabilities for which the Company do

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not carry insurance may have a material adverse effect on the Company's financial condition.

Additional Information

Additional information relating to Nine Mile may be found on the Company's website at www.ninemilemetals.com and the Company's profile on SEDAR at www.sedarplus.ca.