Nine Mile Metals Ltd.

Management's Discussion and Analysis

Three Months Ended December 31, 2023

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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 February 23, 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 December 31, 2023 and for the period 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 unaudited condensed interim financial statements for the three months ended December 31, 2023 (the "Condensed Interim Financial Statements") have been prepared in accordance with IAS34 – Interim Financial Reporting using 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 also trade on the OTCQB Venture Market under the trading symbol "VMSXF" and the Frankfurt Stock Exchange (the "FSE") under the symbol "KQ9".

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 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. See *Mineral Properties* below.
- In November 2023, the Company announced that it has initiated its California Lake Volcanogenic Massive Sulphides ("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 closed a convertible loan financing for a total of $201,000 (the "Convertible Loans"). The Convertible Loans bear interest at a rate of 15% per annum and are repayable 12 months from the issuance date. See *Convertible Loans* below for additional details.
- In December 2023, the Company announced the terms of a flow-through private placement (the "FT Private Placement"). The FT Private Placement will consist of the sale of up to 7,500,000 Flow-Through Units ("FT Units") at $0.20 each, for gross proceeds of up to $1,500,000. Each FT 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 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 FT Private Placement with the issuance of 5,625,000 FT 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.
- In January 2024, the Company announced that it has received final approval of its Nine Mile Brook Lens bulk sample permit for the Nine Mile Brook lens bulk sample project. See *Mineral Properties* below.

- In January 2024, the Company announced that it has mobilized the drill rig onsite for its high priority drill program on targets #1 & #2 on its Wedge Project southwest of the Brunswick #12 Mine. See *Mineral Properties* below.
- In February 2024, the Company announced its intention to complete a private placement (the "Private Placement"). The Private Placement will consist of the sale of up to 4,166,666 units (each a "Unit") at a price of $0.06 per Unit. Each Unit will be comprised of one common share (a "Common Share") and one Common Share purchase warrant with each warrant entitling the holder thereof to acquire one Common Share in the capital of the Company at a price of $0.10 per Common Share for a period of 24 months from the date of issuance. In consideration for their services in introducing subscribers to the Company under the 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 $0.10 for a period of 24 months.
- In February 2024, the Company announced it has made payments under its option to purchase 100% of the Wedge Project with Slam Exploration Ltd. ("SLAM"). See *Mineral Properties* and *Significant Events After December 31, 2023* below.

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.

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

Option 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 Bathurst Mining Camp ("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 vender 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.

Acquisition of West Nine Mile Brook

In February 2023, the Company announced it has purchased the "West Nine Mile Brook" Project from Windfall Geotek Inc. 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.

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 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 1 below.

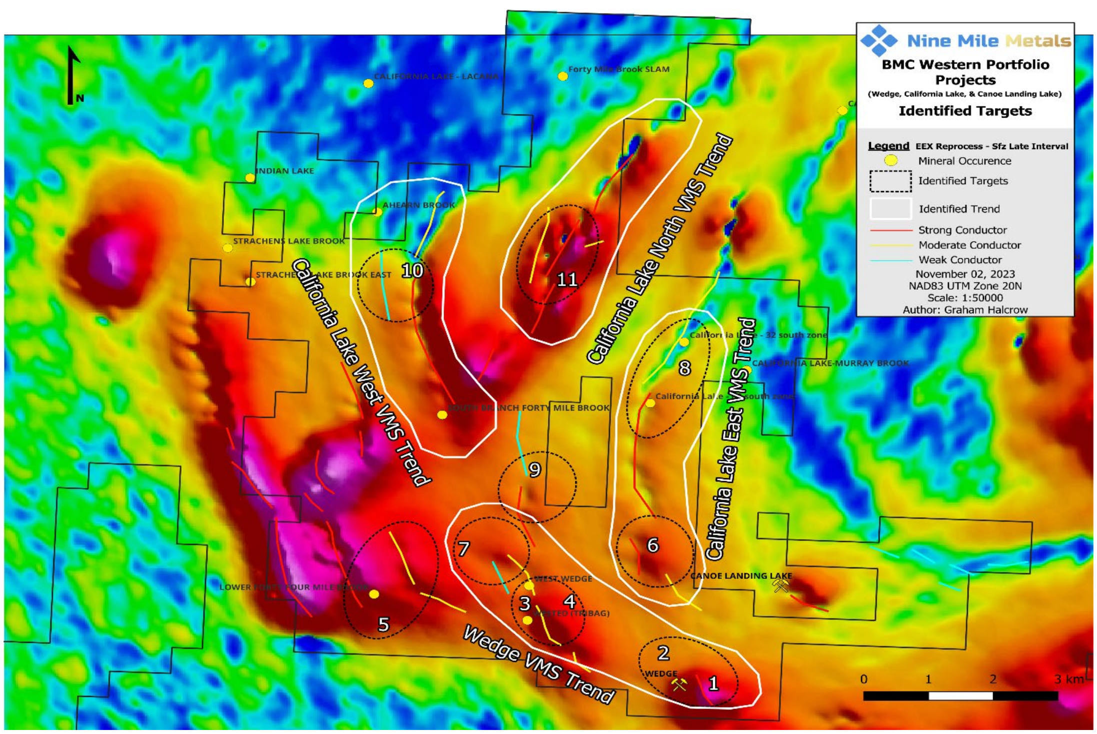

Figure 1 – New Geophysics Targeting Compilation (Western Portfolio) BMC, New Brunswick

Drill hole (Cl-23-10-01) is currently at a depth of 615 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 including Stratmat and Headway. Mixed felsic rocks of the Flat Landing Brook Formation continued to 557 meters where a distinct break occurred, the drill hole intersecting the upper boundary of a

Tectonic Zone characterized by white quartz and pink – orange K-Spar veining. Pyrite and Chalcopyrite (Cu) mineralization is locally present in the quartz – K-Spar veins associated with the Tectonic Zone. Still above target depth, the geological sequences encountered in drill hole CL-23-10-01 are characteristic of the Flat Landing Brook felsic volcanics. Local intense hydrothermal alteration, high temperature mineralogy and sulphide banding confirm the potential of the California Lake VMS West trend. Additional drilling is planned along this prospective trend where EarthEx defined numerous untested, late time EM conductors, characteristic of VMS mineralization, along strike of known Cu, Pb and Zn occurrences.

The drill program at California Lake Target #10 stopped on December 21, 2023, above target depth due to inclement weather. The drill target is located in rolling hills west of Bathurst, N.B. and the roads (20km+) are not maintained by the N.B. Department of Transportation and Infrastructure, making access for both crew and fuel trucks extremely hazardous in bad winter weather. The drill hole has been capped and will be re-entered when weather permits. Once shut down, the drill was relocated to the Wedge to avoid having equipment stuck deep in the bush over the winter months. Meanwhile, drill core is being cut and submitted to ALS Certified Labs in Vancouver for assay. Downhole geophysics (BHEM) is also being evaluated since this can be done in the winter months prior to resuming the drill program, through snowmobile access.

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 km^2, 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 km^2.

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

In January 2024, the Company announced it had received final approval of its Nine Mile Brook Lens bulk sample permit for the Nine Mile Brook Lens sample project. Figure 2 below shows the Nine Mile Brook Lens Bulk Sample Site Plan.

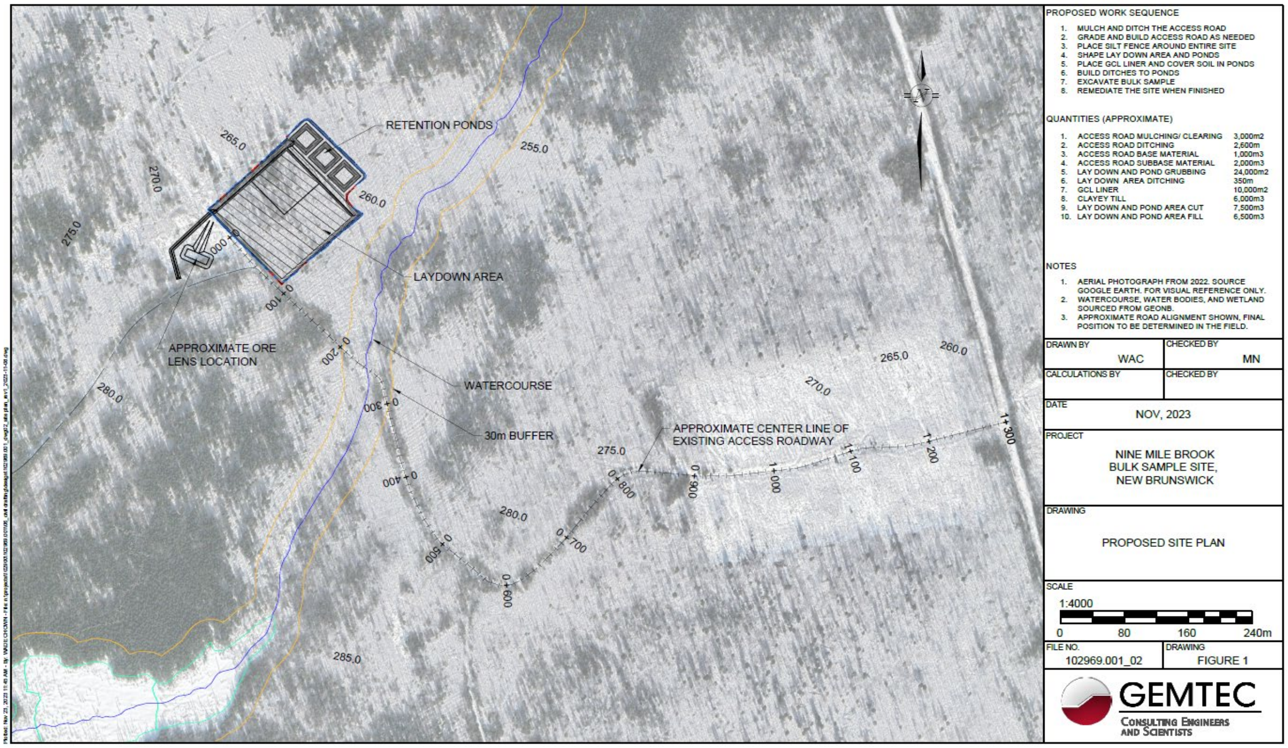

Figure 2 – Nine Mile Brook Lens Bulk Sample Site Plan

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

In September 2023, the Company acquired 49 new claim units from Prospect Or Corp (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 23 claim units (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.

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 Exploration Ltd. ("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.

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:

(a) pay 100,000 common shares and $10,000 on the date of the agreement (paid and issued);

(b) pay 200,000 common shares and $20,000 on February 9, 2024 (shares issued and cash payment amended as outline in the *Significant Events After December 31, 2023* section of this MD&A);

(c) pay 200,000 common shares and $30,000 on or before February 9, 2025;

(d) pay 300,000 common shares and $40,000 on or before February 9, 2026; and

(e) pay 400,000 common shares and $50,000 on or before February 9, 2027;

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.

on 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.

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, of the 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 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 3 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.

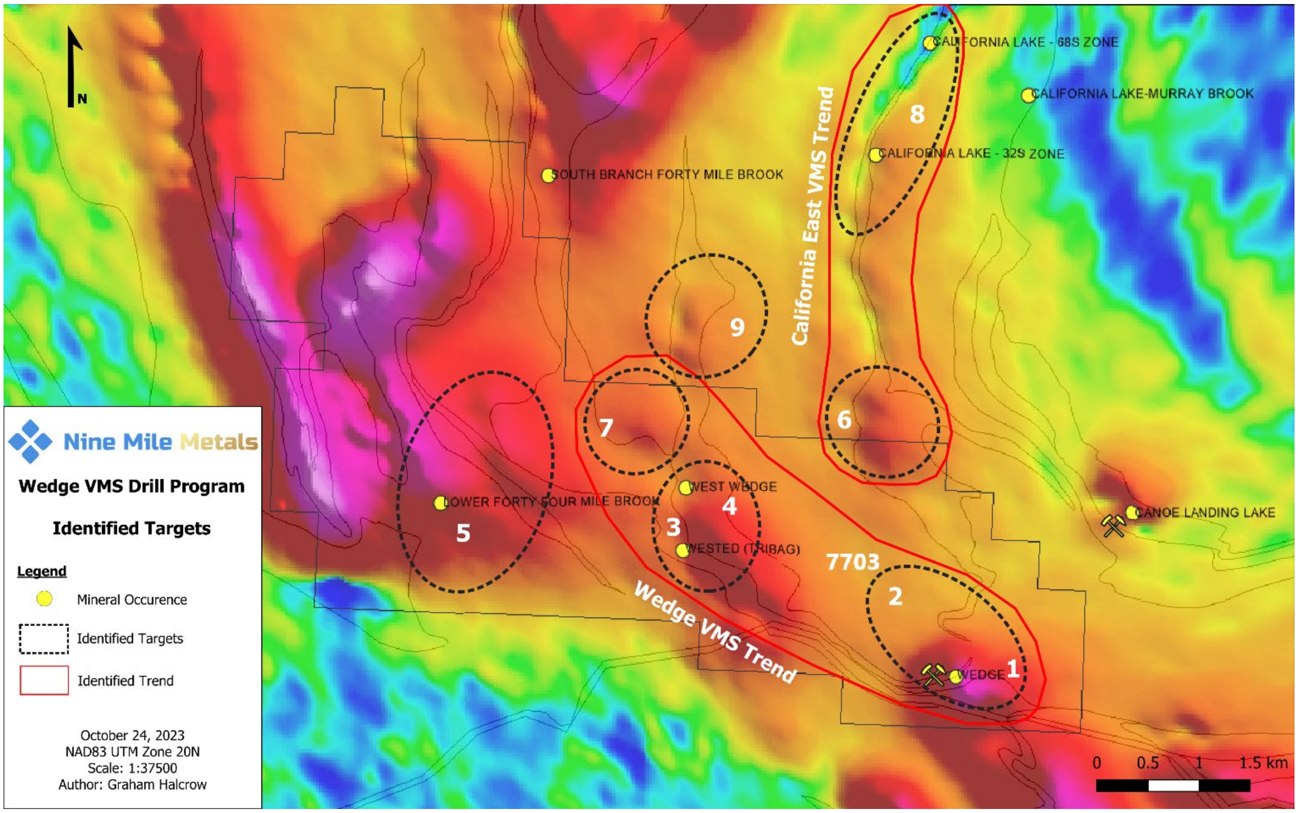

Figure 3: **"New" Drill Program High Priority Targets, Wedge Project Area, New Brunswick**

In January 2024, the Company announced it has mobilized the Drill Rig onsite for its High Priority Drill Program on Targets #1 & #2. Drill targeting will focus on target areas #1 and #2 as shown on the above figure. Located approximately 4 kilometers west of Hwy 430, the Wedge target areas #1 & #2 are the only accessible targets in the western portfolio due to heavy snowstorms and the New Brunswick Snowmobile Federation ("NBSF"), who take over road responsibilities for grooming until April. Arrangements have been made with the NBSF allowing the Company to clear a portion of the road to facilitate access to the Wedge for fuel deliveries. Drilling is expected to commence immediately targeting the Wedge Mine (Target #1) at depth and defined targets to both the southeast and to the northwest.

In February 2024, the Company announced it drilled its first drill hole WD-24-01 and intersected three mineralized zones including 6.18 meters of pyritic VMS with chalcopyrite and lesser Pb and Zn mineralization between 33.47 meters and 39.65 meters (XRF results are listed in Table 1 below). Mineralization continued to a depth of 53.16 meters. A third zone of mineralization was intersected between 139 and 142 meters. The hole terminated in hanging wall volcanics at 164.5m in total hole depth. The VMS mineralization is very fine-grained consisting of 95% sulphides making Cu, Pb, Zn mineralogy difficult to identify. 54 Samples from all three zones representing 56.29 meters of both VMS mineralization and adjacent rock, have been logged, measured, cut, and shipped for submission to the ALS Global Labs in Moncton, New Brunswick for certified analysis.

The Company completed its XRF analysis for the first upper VMS portion of the drill hole utilizing an Olympus Vanta 50 Portable XRF equipped with a 50Kv Workstation and Reflex XRF software. The XRF process included calibrating the machine and utilizing two standards in the sample stream (OREAS 502B and CDN-BL-10 Blank) at the beginning and end of the analytical sequence. Except for one sample, each sample consisted of a 1-meter section of cut drill core, and as such, the sample was not homogeneous. There were six Sample Batches over 6.18 meters of mineralization. Each sample batch had approximately 12 -21 data points analyzed per meter. The core sample is placed cut face down, and the XRF gun takes a random unknown sample of the core. The operator has no knowledge of the laser point. The sum of the averages was divided by the number of pieces, the results of which are presented in Table 1 below.

Table 1: Hole Wd-24-01 (1st Zone VMS) – XRF Results

Sample #	From (m)	To (m)	Width (m)	Cu %	Pb (%)	Zn (%)	(Pb + Zn) %	As (%)	Ag (g/t)	Au (g/t)
252990	33.47	34.47	1.00	**2.36**	0.20	0.25	**0.45**	0.53	TBD	TBD
252991	34.47	35.47	1.00	**1.79**	1.13	1.62	**2.75**	0.50	TBD	TBD
252992	35.47	36.47	1.00	**3.69**	0.36	1.63	**1.99**	0.35	TBD	TBD
252993	36.47	37.47	1.00	**4.41**	0.66	0.59	**1.25**	0.43	TBD	TBD
252994	37.47	38.65	1.18	**3.75**	0.39	0.39	**0.78**	0.38	TBD	TBD
252995	38.65	39.65	1.00	**0.88**	0.05	0.35	**0.40**	0.06	TBD	TBD
Totals	Ave		6.18m	**2.81**	0.46	0.80	**1.26**	0,.37	TBD	TBD

Financial

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:

Period ended:	Revenues $	Net loss $	Net loss per share – basic and diluted $
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)
December 31, 2023	–	(451,301)	(0.01)

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

- 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.
- December 31, 2023 – The Company incurred mineral exploration expenditures of $249,307 primarily related to the drill program in the California Lake project. The Company also incurred professional fees of $45,048 during the quarter.

Results of Operations

For the three months ended December 31, 2023, the Company incurred a net loss of $451,301 (December 31, 2022 - $714,618).

Certain notable expenses and related costs in the Company's operations during the three months ended December 31, 2023, compared to the previous period, include:

- Investor relations include amounts for shareholder communications, marketing and website services. During the three months ended December 31, 2023, investor relations decreased by $71,325 compared to the three months ended December 31, 2022. The decrease is primarily due to investor relations service contracts that existed in the previous period but have since expired and were not renewed.
- 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, and Wedge projects (see breakdown of costs below).
- Professional fees include audit and legal fees. During the three months ended December 31, 2023, professional fees for the Company increased by $32,910 compared to the three months ended December 31, 2022 as a result increased use professional type services.

- Share-based compensation expense is recognized over the vesting period of stock options granted. During the three months ended December 31, 2023, the Company recorded share-based compensation of $nil compared to $17,648 during the three months ended December 31, 2022.
- 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 $249,307 during the three months ended December 31, 2023 (December 31, 2022 - $463,491).

A breakdown of the nature of the three months ended December 31, 2023 exploration costs is provided below:

	Nine Mile Brook Project $	California Lake Project $	Wedge Project $	Total $
Assays	957	–	–	957
Drilling	543	171,554	3,591	175,688
Camp supplies	6,449	11,166	–	17,615
Geological and geophysics	8,914	21,288	13,420	43,622
Rentals	406	9,166	1,853	11,425
	17,269	213,174	18,864	249,307

A breakdown of the nature of the three months ended December 31, 2022 exploration costs is provided below:

	Nine Mile Brook Project $	California Lake Project $	Total $
Geological and geophysics	140,140	39,585	179,725
Drilling	561	10,766	11,327
Camp supplies	95,838	130,496	226,334
Geological and geophysics	6,513	11,452	17,965
Rentals	7,300	16,645	23,945
Consulting fees	3,155	1,040	4,195
	253,507	209,984	463,491

Liquidity and Capital Resources

As at December 31, 2023, the Company had cash of $1,294,370 (September 30, 2023 - $446,001) and working capital of $870,460 (September 30, 2023 – $403,648). For the three months ended December 31, 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 Financial Inc. 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* of this MD&A, the Company has raised proceeds from the issuance of shares from the issuance of FT Units and Convertible Loans.

Convertible Loans

On December 14, 2023, the Company issued convertible loans for total proceeds of $201,000. The Convertible Loans bear interest at a rate of 15% per annum and are repayable on December 14, 2024 ("Maturity"). At the election of the lenders, the principal and interest amount of the loans is convertible into units at $0.10 per unit at the Maturity date. Each unit will consist of one common share and one share purchase warrant. Each share purchase warrant is exercisable at $0.10 per common share for a period of 2 years from the date of conversion. In connection with the issuance of the Convertible Loans, the Company incurred issuance costs of $17,625 and issued 104,000 finder's warrants with a fair value of $13,849, which are exercisable at $0.10 per common share until December 14, 2025.

The present value of the convertible loans at issuance was $190,332, using a discount rate of 20%, which is the estimated interest rate the Company would pay on a similar debt instrument without a conversion option or warrants. The net proceeds from the convertible loans, after deducting the issuance costs, was $169,526 and, as a result, there was no residual value allocated to the equity component on the Condensed Interim Financial Statements.

The debt issuance costs totaling $31,474 have been recognized as a debt discount and will be amortized over the term of the convertible loans using the effective interest rate method. During the three months ended December 31, 2023, the Company recorded accretion expense of $1,130. As at December 31, 2023, the carrying value of the convertible loans is $170,656 and the Company has recognized accrued interest of $1,322, which is included in accounts payable and accrued liabilities on the Condensed Interim Financial Statements.

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 three months ended December 31, 2023, the Company incurred management fees of $22,500 (2022 – $22,500) to the President and former Chief Executive Officer ("CEO") of the Company. As at December 31, 2023, the Company owed the President $7,875 (September 30, 2023 – $nil) which is unsecured, non-interest bearing, and due on demand.

(b) During the three months ended December 31, 2023, the Company incurred management fees of $25,500 (2022 – $25,500), and mineral exploration costs of $4,500 (2022 – $nil) to a company controlled by the CEO of the Company. As at December 31, 2023, the Company owed the CEO of the Company $10,522 (September 30, 2023 – $1,332) which is unsecured, non-interest bearing, and due on demand.

(c) During the three months ended December 31, 2023, the Company incurred management fees of $3,000 (December 31, 2022 – $3,000) to the Chief Financial Officer ("CFO") of the Company.

(d) During the three months ended December 31, 2023, the Company incurred directors fees of $6,000 (December 31, 2022 – $4,000) to three directors of the Company. As at December 31, 2023, the Company owed the directors $6,000 (September 30, 2023 – $4,000) which are unsecured, non-interest bearing, and due on demand.

(e) During the three months ended December 31, 2023, the Company incurred mineral exploration costs of $24,000 (December 31, 2022 – $24,000) to companies controlled by a director of the Company. As at December 31, 2023, the Company owed the director $11,914 (September 30, 2023 – $3,762) which is unsecured, non-interest bearing, and due on demand.

(f) During the three months ended December 31, 2023, the Company incurred an aggregate of $nil (December 31, 2022 – $9,100) in mineral exploration costs and $50,000 (December 31, 2022 – $50,000) as mineral property option payments by a company controlled by directors of the Company.

(g) During the three months ended December 31, 2023, the Company incurred mineral exploration costs of $24,085 (December 31, 2022 – $28,140) to a company controlled by the sons of the CEO of the Company. As at December 31, 2023, the Company owed $4,198 (September 30, 2023 – $4,226) to a company controlled by the sons of the CEO of the Company which is unsecured, non-interest bearing, and due on demand.

(h) During the three months ended December 31, 2023, the Company incurred consulting fees of $21,000 (December 31, 2022 – $21,000) to a company controlled by the son of the CFO of the Company. As at December 31, 2023, the Company owed $7,350 (September 30, 2023 – $2,418) to the son of the CFO of the Company which is unsecured, non-interest bearing, and due on demand.

(i) During the three months ended December 31, 2023, the Company incurred rent of $nil (December 31, 2022 – $10,500) to a company with common officers and directors.

Significant Accounting Policies

The same accounting policies and methods of computation were followed in the preparation of the Condensed Interim Financial Statements as were followed in the preparation and as described in note 2 of the annual audited consolidated financial statements as at and for the year ended September 30, 2023.

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 accrued liabilities, due to related parties, and convertible loans 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 December 31, 2023 and 2022, the Company is not exposed to significant foreign exchange rate 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.

	Total $	Within 1 year $	Within 2-5 years $
Accounts payable and accrued liabilities	274,494	274,494	–
Due to related parties	47,859	47,859	–
Convertible loans	170,656	170,656	–
Total	493,009	493,009	–

(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 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 Events After December 31, 2023

On February 9, 2024, the Company amended the mineral property option agreement for the Wedge Project (see *Mineral Properties* above), whereby the first anniversary payment of $20,000 originally due on February 9, 2024, was replaced with the equivalent of $20,000 of units due upon the completion of the Company's next financing, which will consist of one common share and one share purchase warrant exercisable at $0.10 per common share for a period of 2 years.

Share Capital

The Company had 69,468,387 common shares issued and outstanding at December 31, 2023 (September 30, 2022 – 63,843,387).

Share Issuances

On December 19, 2023, the Company issued 5,625,000 flow-through units at $0.20 per unit for gross proceeds of $1,125,000. Each unit consisted of one flow-through common share and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable at $0.23 per common share expiring on December 19, 2025. In connection with the private placement, the Company incurred finder's fees of $84,000, share issuance costs of $5,619 and issued 420,000 finder's warrants with a fair value of $34,711. Each finder's warrant is exercisable at $0.23 per common share expiring on December 19, 2025. A value of $256,381 and $81,118 was attributed to the share purchase warrants and flow-though share premium liability, respectively, in connection with the financing.

Warrants

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

	Number of warrants	Weighted average exercise price $
Balance, September 30, 2023	14,387,651	0.29
Issued	3,336,500	0.23
Balance, December 31, 2023	17,724,151	0.28

As at December 31, 2023, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price $	Expiry date
492,080	0.38	July 28, 2024
8,369,025	0.28	July 28, 2024
267,187	0.45	December 7, 2024
1,050,000	0.45	December 12, 2024
890,625	0.45	December 19, 2024
1,783,334	0.23	May 31, 2025
1,535,400	0.15	June 14, 2025
104,000	0.10	December 14, 2025
3,232,500	0.23	December 19, 2025
17,724,151		

Stock Options

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price $
Outstanding, September 30, 2023	6,050,000	0.21
Cancelled	(500,000)	0.25
Outstanding, December 31, 2023	5,550,000	0.21
Exercisable, December 31, 2023	5,550,000	0.21

Additional information regarding stock options outstanding and exercisable as at December 31, 2023, is as follows:

	Outstanding			Exercisable	
Range of exercise prices $	Number of stock options	Weighted average remaining contractual life (years)	Weighted average exercise price $	Number of stock options	Weighted average exercise price $
0.12	1,700,000	4.69	0.12	1,700,000	0.12
0.18	2,600,000	3.25	0.18	2,600,000	0.18
0.25	600,000	0.59	0.25	600,000	0.25
0.50	650,000	1.72	0.50	650,000	0.50
	5,550,000	2.84	0.22	5,550,000	0.22

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:

- 69,668,387 common shares.
- Warrants to purchase 17,724,151 common shares.
- Stock options to purchase 5,550,000 common shares.
- Convertible Loans into 2,010,000 common shares and 2,010,000 warrants (which, if exercised would be an additional 2,010,000 common shares).

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.

(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 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.

(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 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.