

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Nine Mile Metals Ltd. (the "Company")
#1500 - 800 West Pender St
Vancouver, BC V6C 2V6

Item 2: Date of Material Change

November 15, 2024

Item 3: News Release

A news release was disseminated on November 15, 2024, through NewsFile Corp. and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Change

On November 15, 2025, the Company completed a private placement to raise proceeds of \$53,332. The Company issued 1,066,640 units (each, a "Unit") at a price of \$0.05 per Unit (the "Private Placement").

Item 5: Full Description of Material Change

Please see the attached Schedule "A".

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7: Omitted Information

None

Item 8: Executive Officer

Charles MaLette, President, Director & Corporate Secretary

Telephone: 604-428-5171

Item 9: Date of Report

November 22, 2024

SCHEDULE "A"



Nine Mile Metals announces Completion of Private Placement Financing

Vancouver, B.C. November 15, 2024 – NINE MILE METALS LTD. (CSE: NINE, OTC PINK: VMSXF, FSE: KQ9) (the “Company” or “Nine Mile”) is issuing the following press release to provide an update to its press release dated September 4, 2024, ([click here](#)) and to announce the closing of its private placement to raise \$53,332 (the “Private Placement”) through the issuance of an aggregate of 1,066,640 units (each a “Unit”) at a price of \$0.05 per Unit.

Each Unit is comprised of one common share (a “Common Share”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”), with each Warrant entitling the holder thereof to acquire one Common Share in the capital of the Company at a price of \$0.08 per Common Share for a period of 24 months from the date of issuance.

No commissions were paid in connection with this Private Placement.

The Company intends to use the proceeds for operating expenses, including legal and audit fees and general working capital.

The Common Shares, and any Common Shares to be issued on exercise of the Warrants, are subject to a hold period under applicable Canadian securities laws expiring four months and one day from the date of issuance of the Units.

Charles MaLette, the Company’s President, Director and Corporate Secretary, acquired 400,000 Units in the Private Placement. Mr. MaLette purchased the units for investment purposes. The Private Placement and the acceptance of the subscription by Mr. MaLette was approved by unanimous resolution of the board of directors of the Company. There was no formal valuation of the Company done in connection with the Private Placement nor has there been such a formal valuation in the past 24 months. The Company relied upon the exemptions contained in Section 5.5(b) and 5.7(b) of Multilateral Instrument 61-101 (“MI 61-101”) to avoid the formal valuation and shareholder approval requirements of MI 61-101. For the purposes of Section 5.5(b), the Company does not have any securities listed on any of the stock exchanges set out in Section 5.5(b) and for the purposes of Section 5.7(b) the exemption was available as the consideration paid for the Units subscribed for by Mr. MaLette was less than \$2,500,000.

About Nine Mile Metals Ltd.:

Nine Mile Metals Ltd. is a Canadian public mineral exploration Company focused on Critical Minerals VMS (Cu, Pb, Zn, Ag and Au) exploration in the renowned Bathurst Mining Camp (BMC), located in New Brunswick, Canada. The Company’s primary business objective is to explore its four VMS Projects: Nine Mile Brook VMS Project, California Lake VMS Project, the Canoe Landing Lake (East – West) VMS Project, and the Wedge VMS Project. The Company is focused on Critical Minerals Exploration, positioning itself for the boom in EV and green technologies requiring Copper, Silver, Lead and Zinc with a hedge on Gold.

ON BEHALF OF NINE MILE METALS LTD.

“Patrick J. Cruickshank, MBA”

CEO and Director

T: 506-804-6117

E: patrick@ninemilemetals.com

Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Nine Mile. Forward-looking information is based on certain key expectations and assumptions made by the management of Nine Mile. In some cases, you can identify forward-looking statements by the use of words such as “will,” “may,” “would,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “could” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this press release include that the Company will use the proceeds as described above. Although Nine Mile believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Nine Mile can give no assurance that they will prove to be correct.

The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.