

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

December 27, 2024

Item 3: News Release

A news release was disseminated on December 27, 2024, through NewsFile Corp. and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Change

On December 27, 2024, the Company completed a private placement to raise proceeds of \$160,000. The Company issued 4,571,429 flow-through units (each, a "Unit") at a price of \$0.035 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

January 6, 2024

SCHEDULE "A"



NINE MILE METALS CLOSES PRIVATE PLACEMENT FINANCING

Vancouver, B.C. Friday December 27, 2024 - NINE MILE METALS LTD. (CSE: NINE, OTC PINK: VMSXF, FSE: KQ9) (the "Company" or "Nine Mile") is pleased to announce that it completed a non-brokered private placement (the "FT Private Placement") for proceeds of \$160,000 from the issuance of 4,571,429 units of flow-through (each, an "FT Unit") at a price of \$0.035 per FT Unit.

Each FT Unit consists of one flow-through common share of the Company and one common share purchase warrant (each, an "FT Warrant"), with each FT Warrant entitling the holder thereof to purchase one common share at a price of \$0.05 for a period of 5 years.

In consideration for their services in introducing subscribers to the Company under the FT Private Placement, finders and brokers received 320,000 common share purchase warrants, exercisable to purchase one common share at a price of \$0.035 for a period of 5 years, and cash of \$11,200.

The Company intends to use the net proceeds of the FT private placement to carry out the current and intended work programs on its Wedge and California Lake properties respectively. This work will be eligible as Canadian Exploration Expenses that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada).

No Related Parties participated in and no new control persons were created by the Private Placement.

All securities issued in the Private Placement are subject to a four month and a day hold period.

About Nine Mile Metals Ltd.:

Nine Mile Metals Ltd. is a Canadian public mineral exploration Company focused on 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.

"Charles MaLette"

President and Director

T: (604) 428-5171

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Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Nine Mile. Forward-looking information is based on certain key expectations and assumptions made by the management of Nine Mile. In some cases, you can identify forward-looking statements by the use of words such as "will," "may," "would," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "could" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this press release include that 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.