FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: NINE MILE METALS LTD. (the "Issuer").

Trading Symbol: NINE

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

NINE MILE METALS LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED MARCH 31, 2026

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Nine Mile Metals Ltd.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	March 31, 2026	September 30, 2025
ASSETS		
Current assets		
Cash	**$ 4,633,922**	$ 44,136
Amounts receivable	**96,281**	33,316
Prepaid expenses and other assets	**197,953**	67,931
Total current assets	**4,928,156**	145,383
Non-current assets		
Exploration and evaluation assets (notes 5 and 6)	**5,006,198**	4,680,198
Total assets	**$ 9,934,354**	$ 4,825,581
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	**$ 394,982**	$ 235,558
Due to related parties (note 6)	**6,706**	267,606
Total liabilities	**401,688**	503,164
Shareholders' equity		
Share capital (note 10)	**23,582,690**	17,323,093
Share subscriptions receivable (note 10)	**-**	(10,500)
Share subscriptions received (note 16)	**-**	64,051
Equity reserve (notes 7, 11 and 12)	**2,013,456**	2,070,421
Deficit	**(16,063,480)**	(15,124,648)
Total shareholders' equity	**9,532,666**	4,322,417
Total liabilities and shareholders' equity	**$ 9,934,354**	$ 4,825,581

Nature of operations and going concern (note 1)
Subsequent events (note 16)

Approved and authorized for issuance on behalf of the Board of Directors on May 27, 2026:

(Signed) "Patrick Cruickshank" Director

(Signed) "Kevin Hicks" Director

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Nine Mile Metals Ltd.

Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
Expenses				
Amortization of right-of-use asset (note 4)	**$ -**	$ 3,917	**$ -**	$ 7,834
Advertising	**78,333**	-	**78,333**	-
Consulting fees (note 6)	**124,596**	7,000	**131,909**	29,500
Insurance	**13,527**	7,892	**19,842**	15,783
Investor relations	**34,890**	6,615	**50,381**	20,193
Management fees (note 6)	**56,990**	28,000	**89,090**	78,000
Mineral exploration costs (notes 5 and 6)	**196,980**	49,657	**419,022**	304,448
Office and miscellaneous	**33,832**	7,006	**52,863**	12,773
Professional fees	**62,896**	56,234	**79,785**	65,603
Rent	**-**	1,017	**-**	4,928
Transfer agent and filing fees	**14,127**	7,363	**23,693**	14,093
Wages and benefits	**-**	-	**-**	(3,750)
Total expenses	**616,171**	174,701	**944,918**	549,405
Net loss before other income (expense)	**(616,171)**	(174,701)	**(944,918)**	(549,405)
Other income (expense)				
Accretion of discount on convertible loans (note 7)	**-**	-	**-**	(9,255)
Flow-through penalties	**(7,096)**	-	**(7,096)**	-
Interest expense (notes 7 and 9)	**-**	(801)	**-**	(7,917)
Interest income	**9,434**	442	**13,182**	1,198
Settlement of flow-through share premium liability (note 8)	**-**	10,875	**-**	33,651
Total other income (expense)	**2,338**	10,516	**6,086**	17,677
Net loss and comprehensive loss for the period	**$ (613,833)**	$ (164,185)	**$ (938,832)**	$ (531,728)
Basic and diluted net loss per share	**$ (0.00)**	$ (0.00)	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	**179,531,750**	92,557,101	**157,459,038**	86,073,245

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Nine Mile Metals Ltd.

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
Operating activities		
Net loss for the period	**$ (938,832)**	$ (531,728)
Items not involving cash:		
Amortization of right-of-use asset	**-**	7,834
Accretion of discount on convertible loans	**-**	9,255
Interest expense on lease liability	**-**	1,739
Settlement of flow-through share premium liability	**-**	(33,651)
Changes in non-cash operating working capital:		
Amounts receivable	**(62,965)**	36,434
Prepaid expenses and other assets	**(130,022)**	(72,588)
Accounts payable and accrued liabilities	**174,210**	(76,255)
Due to related parties	**(230,686)**	74,506
Net cash used in operating activities	**(1,188,295)**	(584,454)
Investing activities		
Acquisition of exploration and evaluation assets	**(290,000)**	(9,000)
Net cash used in investing activities	**(290,000)**	(9,000)
Financing activities		
Proceeds from exercise of warrants	**1,273,917**	-
Proceeds from issuance of units	**5,081,831**	238,332
Share issuance costs	**(287,667)**	(25,610)
Lease payments	**-**	(9,856)
Subscriptions received	**-**	128,309
Net cash provided by financing activities	**6,068,081**	331,175
Net change in cash	**4,589,786**	(262,279)
Cash, beginning of period	**44,136**	387,469
Cash, end of period	**$ 4,633,922**	$ 125,190
Supplemental cash flow information		
Fair value of finder's warrants for share issuance costs	**$ 325,832**	$ 4,014
Flow-through share premium liability	**$ -**	$ 68,571
Shares and units issued for acquisition of exploration and evaluation assets	**$ -**	$ 18,000
Units issued for settlement of payables	**$ 45,000**	$ -

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Nine Mile Metals Ltd.

Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Number of shares	Share capital	Share subscriptions receivable	Share subscriptions received	Equity reserve	Deficit	Total
Balance, September 30, 2024	**78,998,265**	**$ 16,911,114**	**$ -**	**$ -**	**$ 1,808,233**	**$ (14,241,201)**	**$ 4,478,146**
Units issued for cash	6,798,545	219,905	-	-	18,427	-	238,332
Share issuance costs	-	(29,624)	-	-	4,014	-	(25,610)
Flow-through share premium liability	-	(68,571)	-	-	-	-	(68,571)
Units issued for settlement of convertible loans	11,007,143	110,071	-	-	121,079	-	11,238,293
Shares issued for exploration and evaluation asset	1,200,000	18,000	-	-	-	-	18,000
Net loss and comprehensive loss for the period	-	-	-	-	-	(531,728)	(531,728)
Balance, March 31, 2025	**98,003,953**	**$ 17,160,895**	**$ -**	**$ -**	**$ 1,951,753**	**$ (14,772,929)**	**$ 4,339,719**
Balance, September 30, 2025	**109,876,985**	**$ 17,323,093**	**$ (10,500)**	**$ 64,051**	**$ 2,070,421**	**$ (15,124,648)**	**$ 4,322,417**
Units issued for cash	52,067,171	5,046,632	10,500	(64,051)	88,750	-	5,081,831
Share issuance costs	-	(613,499)	-	-	325,832	-	(287,667)
Exercise of warrants	22,319,111	1,756,714	-	-	(482,797)	-	1,273,917
Units issued for settlement of payables	2,250,000	33,750	-	-	11,250	-	45,000
Shares issued for exploration and evaluation assets	300,000	36,000		-	-	-	36,000
Net loss and comprehensive loss for the period	-	-	-	-	-	(938,832)	(938,832)
Balance, March 31, 2026	**186,813,267**	**$ 23,582,690**	**$ -**	**$ -**	**$ 2,013,456**	**$ (16,063,480)**	**$ 9,532,666**

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

1. Nature of operations and continuance of business

Nine Mile Metals Ltd. (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 principal business of the Company is to acquire, explore, and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company's shares are listed on the Canadian Securities Exchange under the symbol "NINE" and are trading on the OTC Markets Pink Current under the stock symbol "VMSXF". The Company's registered office is located at 1111 Melville Street, Vancouver, British Columbia.

These unaudited condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the six months ended March 31, 2026, the Company had no revenues and incurred negative cash flow from operations of $1,188,295. As at March 31, 2026, the Company had a working capital of $4,526,468 and an accumulated deficit of $16,063,480. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing through debt or equity. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Basis of presentation

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, "*Interim Financial Reporting*", and follow the same accounting policies and methods of application as the annual financial statements of the Company for the year ended September 30, 2025, except as noted below under recent accounting pronouncements. These unaudited condensed interim financial statements do not contain all disclosures required by IFRS and accordingly should be read in conjunction with the 2025 annual financial statements and the notes thereto. These unaudited condensed interim financial statements were approved by the Board of Directors of the Company on May 27, 2026.

The unaudited condensed interim financial statements have been prepared under the historical cost convention, except for certain financial instruments measured at fair value, as set out in the accounting policies in note 3 of the 2025 annual financial statements.

The preparation of consolidated financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended September 30, 2025.

These unaudited condensed interim financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is the Company's functional currency.

3. Material accounting policy information

Use of estimates and judgments

The preparation of these unaudited condensed interim financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant assumptions about the future and other sources of estimation uncertainty in estimates made by management at the unaudited condensed interim statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made relate to, but are not limited to, the following:

(i) The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect fair value estimates and the Company’s net loss and its equity reserves.

(ii) Convertible debentures are financial instruments which contain a separate financial liability and equity instrument. The individual fair values attributed to the different components of a financing transaction are determined using valuation techniques. The Company uses judgment to select the methods used to make certain assumptions and estimates in performing the fair value calculations in order to determine the values attributed to each component of a transaction at the time of their issuance. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

Critical judgments exercised by management in applying accounting policies that have the most significant effect on the amounts presented in these unaudited condensed interim financial statements are as follows:

(i) Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company’s ability to continue as a going concern.

(ii) The application of the Company’s accounting policy exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of operations in the period when the new information becomes available.

(Expressed in Canadian Dollars)

3. Material accounting policy information (continued)

Recent accounting pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended March 31, 2026, and have not been early adopted in preparing these unaudited condensed interim financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the consolidated statement of earnings (loss), required disclosures in the consolidated financial statements for certain earnings or loss performance measures that are reported outside an entity's consolidated financial statements and enhanced principles on aggregation and disaggregation which apply to the primary consolidated financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments ("Amendments to IFRS 9 and IFRS 7")

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

4. Right-of-use asset

On April 17, 2024, the Company entered a lease agreement for office space located at suite 1500, 800 West Pender Street, Vancouver, British Columbia (note 9). The Company has recognized a right-of-use ("ROU") asset in respect to this lease, which is included in right-of-use asset on the statement of financial position.

A summary of the Company's right-of-use asset during the year presented was as follows:

Cost		
Balance, September 30, 2024	$	31,337
Disposals		(31,337)
Balance, September 30, 2025 and March 31, 2026	**$**	**-**

Accumulated Amortization		
Balance, September 30, 2024	$	3,917
Depreciation for the year		6,529
Disposals		(10,446)
Balance, September 30, 2025 and March 31, 2026	**$**	**-**

The Company has terminated the lease agreement on March 1, 2025.

(Expressed in Canadian Dollars)

5. Exploration and evaluation assets

Acquisition costs	**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**
Balance, September 30, 2024	$ 979,600	$ 144,750	$ 3,102,800	$ 59,196	$ 218,000	$ 98,852	$ 4,603,198
Additions	-	-	50,000	-	-	27,000	77,000
Balance, September 30, 2025	979,600	144,750	3,152,800	59,196	218,000	125,852	4,680,198
Additions	-	-	250,000	-	-	76,000	326,000
Balance, March 31, 2026	**$ 979,600**	**$ 144,750**	**$ 3,402,800**	**$ 59,196**	**$ 218,000**	**$ 201,852**	**$ 5,006,198**

Mineral exploration costs

Six months ended March 31, 2026	**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	$ -	$ -	$ -	$ -	$ -	$ 41,849	$ 41,849
Camp supplies	971	-	1,514	-	3,362	30,966	36,813
Drilling	-	-	-	-	-	183,071	183,071
Filing fees	339	-	859	-	1,739	698	3,635
Geological and geophysics	1,027	-	1,027	-	7,427	54,066	63,547
Rentals	2,923	-	9,002	-	7,994	70,188	90,107
	$ 5,260	**$ -**	**$ 12,402**	**$ -**	**$ 20,522**	**$ 380,838**	**$ 419,022**
Six months ended March 31, 2025							
Assays	$ -	$ -	$ -	$ -	$ -	$ 6,128	$ 6,128
Camp supplies	-	-	11,572	-	13,125	12,704	37,401
Drilling	-	-	-	-	164,433	-	164,433
Filing fees	-	-	250	-	250	250	750
Geological and geophysics	2,000	-	-	-	61,718	18,328	82,046
Rentals	-	-	740	-	5,471	7,479	13,690
	$ 2,000	$ -	$ 12,562	$ -	$ 244,997	$ 44,889	$ 304,448

5. Exploration and evaluation assets (continued)

(a) On November 28, 2021 (as amended on December 20, 2024, January 27, 2026), the Company entered into a mineral property purchase and sale agreement with Fiddlehead Mining Corp. ("Fiddlehead") to acquire 100% of the rights, title, and interest in the Canoe Landing Lake West Project (the "Canoe Project") and 50% of the rights, title, and interest in the Nine Mile Brook Project (the "Nine Mile Project"), each located in New Brunswick, Canada. Under the terms of the Agreement, the Company was required to pay $25,000 in cash (paid) and issue 21,000,000 common shares (issued).

In addition, under the terms of the agreement, the Company also acquired a mineral property option to acquire the remaining 50% of the rights, title, and interest in the Nine Mile Project and is required to make the following payments:

- $25,000 upon signing the agreement ("Option Fee") (paid);
- $50,000 upon each anniversary of the agreement ("Annual Option Fee") (waived as per January 27, 2026 amendment);
- $250,000 upon signing of the January 27, 2026 amendment (paid);
- $250,000 due on November 29, 2026; and
- $2,750,000 due on November 29, 2027.

The Company is also required to incur an aggregate of $1,000,000 of expenditures on the Nine Mile Project (satisfied as per the January 27, 2026 amendment), including at least $500,000 of expenditures on or before 12 months following the effective date of the agreement and a minimum of $150,000 per year of expenditures after the first 12 months.

Fiddlehead retains a 3% Net Smelter Return Royalty ("NSR") on the properties. In connection with the agreement, the Company also issued 630,000 common shares with a fair value of $113,400 as a finder's fee. The finder's fee was considered a transaction-related cost, and the Company recognized the fair value of the 630,000 common shares as part of the acquisition costs of the exploration and evaluation assets.

On November 28, 2024, the Company did not make the anniversary payment or meet the annual exploration expenditures requirements under the option agreement with Fiddlehead. On December 20, 2024, the Company entered into an amending agreement with Fiddlehead to extend the date for the Company to make the third anniversary payment and the minimum expenditures to March 28, 2025.

On June 4, 2025, the Company proceeded with its third anniversary payment to purchase the remaining 50% of the rights, title, and interest in the Nine Mile Project, and settled the $50,000 anniversary payment by issuance of 3,333,333 common shares. In addition, Fiddlehead has agreed to add the annual $150,000 minimum work expenditure commitment to the fourth year requirements.

(b) On March 1, 2022, the Company entered into a property purchase agreement with two individuals (the "Vendors") to acquire 100% of the rights, title, and interest in 35 claim units around the Nine Mile Brook Project, located in New Brunswick, Canada. Under the terms of the Agreement, the Company is required to pay $15,000 in cash (paid) and issue 75,000 common shares (issued).

The vendors retain a 1% NSR on the property, which the Company has the right to purchase for $1,000,000 at any time prior to commencement of commercial production.

5. Exploration and evaluation assets (continued)

(c) On April 25, 2022, the Company entered into a mineral property option agreement to acquire 100% of the rights, title, and interest in 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, located in New Brunswick, Canada.

To exercise its option to acquire the mineral claims, the Company must pay $100,000 and issue 1,500,000 common shares as follows:

- $20,000 and 500,000 common shares upon signing the agreement (paid and issued);
- $20,000 and 333,334 common shares on or before April 25, 2023 (paid and issued);
- $30,000 and 333,333 common shares on or before April 25, 2024 (cash payment converted to common shares and issued); and
- $30,000 and 333,333 common shares on or before April 25, 2025 (cash payment converted to common shares and issued).

The optionor retains a 2% NSR on the property. The Company has the right to purchase half of the NSR or $1,000,000 at any time.

(d) On January 11, 2023, the Company entered into a property purchase agreement to acquire 100% of the rights, title, and interest in the West Nine Mile Brook Project consisting of 29 claim units, located in New Brunswick, Canada. Under the terms of the agreement, the Company is required to issue 232,143 common shares (issued).

The vendor retains a 2% NSR on the property. The Company has the right to purchase half of the NSR for $500,000 at any time.

(e) On February 9, 2023, as amended on February 9, 2024, the Company entered into a mineral property option agreement to acquire 100% of the rights, title, and interest in the Wedge Project consisting of 114 claim units, located in New Brunswick, Canada. To exercise its option to acquire the mineral claims, the Company must pay $150,000 and issue 1,200,000 common shares as follows:

- $10,000 and 100,000 common shares upon signing the agreement (paid and issued);
- 200,000 common shares on or before February 9, 2024 (issued) and the equivalent of $20,000 of units of the Company upon the completion of the next financing, in which each unit will consist of one common share and one share purchase warrant exercisable at $0.10 per share for a period of 2 years (issued);
- $30,000 ($9,000 paid and 1,000,000 shares issued in lieu the remaining balance - note 10(k)) and 200,000 common shares (issued - note 10(k)) on or before February 9, 2025;
- $40,000 and 300,000 common shares on or before February 9, 2026 (paid and issued - note 10(d)); and
- $50,000 and 400,000 common shares on or before February 9, 2027.

The vendor retains a 2% NSR on the property. The Company has the right to purchase half of the NSR for $1,000,000 at any time.

(f) On August 31, 2023, the Company entered into an asset purchase agreement to acquire 100% of the rights, title, and interest in 49 claim units around the Nine Mile Brook Project and California Lake Project, located in New Brunswick, Canada. Under the terms of the Agreement, the Company is required to issue 300,000 common shares (issued).

The vendor retains a 2% NSR on the property. The Company has the right to purchase half of the NSR for $1,000,000 prior to commencement of commercial production.

5. Exploration and evaluation assets (continued)

(g) On September 14, 2023, the Company entered into an asset purchase agreement to acquire 100% of the rights, title, and interest in 23 claim units around the California Lake Project, located in New Brunswick, Canada. Under the terms of the agreement, the Company is required to issue 550,000 common shares (issued).

The vendor retains a 2% NSR on the property. The Company has the right to purchase half of the NSR for $1,000,000 prior to commencement of commercial production.

6. Related party transactions

(a) During the three and six months ended March 31, 2026, the Company incurred management fees of $nil (2025 - $7,500 and $30,000, respectively) to the former President of the Company. As at March 31, 2026, the Company owed $52,500 (September 30, 2025 - $70,000) to the former President which is unsecured, non-interest bearing, and due on demand.

(b) During the three and six months ended March 31, 2026, the Company incurred management fees of $41,990 and $81,590, respectively (2025 - $25,500 and $51,000, respectively), and mineral exploration costs of $9,000 and $19,300, respectively (2025 - $6,000 and $10,500, respectively) to a company controlled by the CEO of the Company. As at March 31, 2026, the CEO of the Company owed the Company $60,386 (September 30, 2025 - the Company owed the CEO of the Company $143,396) which is unsecured, non-interest bearing, and due on demand.

(c) During the three and six months ended March 31, 2026, the Company incurred directors fees of $15,000 and $25,000, respectively (2025 - $nil and $2,000, respectively) to a director and former directors of the Company. As at March 31, 2026, the Company owed $36,800 (September 30, 2025 - $14,000) to the directors which are unsecured, non-interest bearing, and due on demand.

(d) During the three and six months ended March 31, 2026, the Company incurred mineral exploration costs of $16,000 and $40,000, respectively (2025 - $24,000 and $48,000, respectively) to companies controlled by a director of the Company. As at March 31, 2026, the director owed the Company $1,300 (September 30, 2025 - the Company owed $52,590) which is unsecured, non-interest bearing, and due on demand.

(e) During the three and six months ended March 31, 2026, the Company incurred $250,000 (2025 - $nil) as mineral property option payments to a company controlled by directors of the Company.

(f) During the three and six months ended March 31, 2026, the Company incurred mineral exploration costs of $26,649 and $75,765, respectively (2025 - $17,875 and $22,675, respectively) to a company controlled by the sons of the CEO of the Company. As at March 31, 2026, the Company owed $1,029 (September 30, 2025 - $32,791) to a company controlled by the sons of the CEO of the Company which is unsecured, non-interest bearing, and due on demand.

(g) During the three and six months ended March 31, 2026, the Company incurred consulting fees of $nil (2025 - $7,000 and $28,000, respectively) to a company controlled by the son of the former CFO of the Company.

(h) During the three and six months ended March 31, 2026, the Company incurred professional fees of $36,293 and $48,867, respectively (2025 - $12,491) to a company related to the CFO of the Company. As at March 31, 2026, the Company owed $30,562 (September 30, 2025 - $20,304) to the company which is unsecured, non-interest bearing, and due on demand.

(Expressed in Canadian Dollars)

7. 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 Maturity. 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 net present value of the liability component of the convertible loans at issuance was $195,890, using a discount rate of 18%, which is the estimated interest rate the Company would pay on a similar debt instrument without a conversion option or warrants. The residual value of $5,110 was allocated to the equity component. Transaction costs were allocated between the liability and equity components on a relative fair value basis, resulting in $30,674 of transaction costs being allocated to the liability component and $800 being allocated to the equity component.

The discount on the convertible loans totaling $35,784 will be amortized over the term of the convertible loans using the effective interest rate method.

During the three and six months ended March 31, 2026, the Company recorded accretion expense of $nil (2025 - $nil and $9,255, respectively). On February 4, 2025, the convertible loans totaling $201,000 plus accrued interest of $30,150, were settled by the issuance of 11,007,143 units (see note 10(j)).

8. Flow-through share premium liability

The following is a continuity schedule of the liability portion of the flow-through share issuances:

Balance, September 30, 2024	$	37,477
Settlement of flow-through share liability on incurring expenditures		(37,477)
Balance, September 30, 2025 and March 31, 2026	**$**	**-**

9. Lease liability

On April 17, 2024, the Company entered into a lease agreement for office space located at suite 1500, 800 West Pender Street, Vancouver, British Columbia. The lease term is 2 years, commencing on July 1, 2024, and expiring on June 30, 2026. The base rent due under the lease agreement is $19,712 per annum. In connection with the lease agreement, the Company paid a security deposit of $5,892, of which $2,946 was applied against the rent due in the second month of the term of the lease.

Balance, September 30, 2024	$	29,103
Additions		(8,213)
Lease payments		1,487
Interest expense		(22,377)
Balance, September 30, 2025 and March 31, 2026	**$**	**-**

The lease liability was discounted using the Company's incremental borrowing rate of 13.5%.

As at March 31, 2026, the Company does not have any future lease obligations.

10. Share capital

Authorized: Unlimited number of common shares without par value

Share transactions during the six months ended March 31, 2026:

(a) On October 7, 2025, the Company issued 9,942,174 units at $0.015 per unit for proceeds of $149,133 of which $64,051 was received as at September 30, 2025. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole share purchase warrant is exercisable at $0.05 per common share expiring on October 7, 2028. A fair value of $nil was attributed to the share purchase warrants.

(b) On October 27, 2025, the Company issued 20,000,000 flow-through units at $0.02 per unit for gross proceeds of $400,000, of which 2,250,000 units with a fair value of $45,000 were issued pursuant to the settlement of debt to certain directors of the Company. Each unit consisted of one flow-through common share and one share purchase warrant. Each share purchase warrant is exercisable at $0.05 per common share expiring on October 27, 2028. In connection with the financing, the Company incurred finder's fees of $8,000 and issued 400,000 finder’s warrants with a fair value of $5,091. Each finder’s warrant is exercisable at $0.05 per common share expiring on October 27, 2028. A fair value of $100,000 and $nil was attributed to the share purchase warrants and flow-through share premium liability, respectively, in connection with the financing.

(c) On January 20, 2026, the Company issued 24,374,997 units at $0.19 per unit for gross proceeds of $4,631,249. Each unit consists of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at $0.30 per common share expiring on January 20, 2026. If the daily volume-weighted average trading price of the common share on the Canadian Securities Exchange equals or exceeds $0.50 for 10 consecutive trading days, the Company may, at its discretion, accelerate the expiry date of the warrants by providing not less than 30 days notice to warrant holders via press release. In connection with the financing, the Company incurred finder's fees of $279,668 and issued 1,471,934 finder’s warrants with a fair value of $320,741. Each finder’s warrant is exercisable at $0.19 per common share expiring on January 20, 2026. A fair value of $nil was attributed to the share purchase warrants.

(d) On February 18, 2026, the Company issued 300,000 common shares with a fair value of $36,000 pursuant to a mineral property option agreement to acquire 100% of the rights, title, and interest in the Wedge Project (note 5(e)).

(e) During the six months ended March 31, 2026, 22,319,111 warrants were exercised at a price of $0.05 to $0.13 per share for total proceeds of $1,273,917. The warrants exercised had a grant date fair value of $482,797 initially recognized in equity reserve which was transferred to share capital upon exercise of the warrants.

(f) During the six months ended March 31, 2026, the Company received $10,500 for the share subscriptions receivable as at September 30, 2025.

Share transactions during the six months ended March 31, 2025:

(g) On November 15, 2024, the Company issued 1,066,640 units at $0.05 per unit for gross proceeds of $53,332, of which 400,000 units were issued to former CEO of the Company for gross proceeds of $20,000. Each unit consisted of one common share and one-half share purchase warrant. Each whole share purchase warrant is exercisable at $0.08 per common share expiring on November 15, 2026. A value of $5,333 was attributed to the share purchase warrants.

(Expressed in Canadian Dollars)

10. Share capital (continued)

(h) On December 27, 2024, the Company issued 4,571,429 flow-through units at $0.035 per unit for gross proceeds of $160,000. Each unit consisted of one flow-through common share and one share purchase warrant. Each share purchase warrant is exercisable at $0.05 per common share expiring on December 27, 2029. In connection with the private placement, the Company incurred finder’s fees of $11,200 and issued 320,000 finder’s warrants with a fair value of $34,711. Each finder’s warrant is exercisable at $0.035 per common share expiring on December 27, 2029. A value of $4,014 and $68,571 was attributed to the finder's warrants and flowthrough share premium liability, respectively, in connection with the financing.

(i) On February 4, 2025, the Company issued 1,190,476 units at $0.021 per unit to former CEO of the Company for gross proceeds of $25,000. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant is exercisable at $0.05 per common share expiring on February 4, 2030. A value of $13,094 was attributed to the share purchase warrants. In connection to the financing, the Company incurred share issuance costs of $3,210.

(j) On February 4, 2025, the Company issued 11,007,143 units with fair value of $231,150 pursuant to the conversion of convertible debt. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant is exercisable at $0.05 per common share expiring on February 4, 2030. A value of $121,079 was attributed to the share purchase warrants.

(k) On February 26, 2025, the Company issued 1,200,000 common shares with a fair value of $18,000 pursuant to a mineral property option agreement to acquire 100% of the rights, title, and interest in the Wedge Project (note 5(e)).

11. Share purchase warrants

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

	Number of warrants	Weighted average exercise price
Balance, September 30, 2024	14,822,242	$ 0.21
Issued (note 10(h)(i)(j))	17,622,368	0.05
Expired	(2,207,812)	0.45
Balance, March 31, 2025	30,236,798	$ 0.10
Balance, September 30, 2025	34,327,763	$ 0.08
Issued (note 10 (a)(b)(c))	51,218,016	0.17
Exercised (note 10 (e))	(22,319,111)	0.06
Expired	(4,253,134)	0.20
Balance, March 31, 2026	**58,973,534**	**$ 0.16**

(Expressed in Canadian Dollars)

11. Share purchase warrants (continued)

As at March 31, 2026, the following share purchase warrants were outstanding:

Expiry date	Exercise price ($)	Weight average remaining contractual life (years)	Number of warrants outstanding
April 17, 2026	0.13	0.05	2,190,910
November 15, 2026	0.08	0.63	300,000
January 20, 2028	0.30	1.81	24,374,997
January 20, 2028	0.19	1.81	1,471,934
September 30, 2028	0.05	2.50	350,000
October 7, 2028	0.05	2.52	3,823,585
October 27, 2028	0.05	2.58	20,400,000
December 27, 2029	0.05	3.74	1,428,571
December 27, 2029	0.035	3.74	320,000
April 9, 2030	0.05	4.02	4,313,537
	0.16	**2.26**	**58,973,534**

12. Stock options

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

	Number of stock options	Weighted average exercise price
Balance, September 30, 2024	6,650,000	$ 0.18
Expired	(2,500,000)	0.24
Balance, March 31, 2025	4,150,000	$ 0.14
Balance, September 30, 2025	2,900,000	$ 0.13
Expired	(200,000)	0.10
Balance, March 31, 2026	**2,700,000**	**$ 0.13**

Additional information regarding stock options outstanding and exercisable as at March 31, 2026, is as follows:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options exercisable
March 30, 2027	0.18	1.00	800,000	800,000
September 8, 2028	0.12	2.44	1,200,000	1,200,000
April 5, 2029	0.10	3.02	700,000	700,000
	0.13	2.16	2,700,000	2,700,000

13. Fair value measurements and risk management

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.

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.

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 March 31, 2026 and September 30, 2025, the Company is not exposed to significant foreign exchange rate risk.

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.

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.

The following amounts are the contractual maturities of financial liabilities as at March 31, 2026 and September 30, 2025:

(Expressed in Canadian Dollars)

13. Fair value measurements and risk management (continued)

Liquidity risk (continued)

March 31, 2026	Total	Within 1 year	Within 2-5 years
Accounts payable and accrued liabilities	$ 394,982	$ 394,982	$ -
Due to related parties	6,706	6,706	-
	$ 401,688	$ 401,688	$ -

September 30, 2025	Total	Within 1 year	Within 2-5 years
Accounts payable and accrued liabilities	$ 235,558	$ 235,558	$ -
Due to related parties	267,606	267,606	-
	$ 503,164	$ 503,164	$ -

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.

14. 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.

15. Segmented information

The Company operates in one industry, the mineral resource industry, with all current exploration activities conducted in Canada.

16. Subsequent events

(a) On April 21, 2026, the Company issued 7,143,000 units at $0.14 per unit for gross proceeds of $1,000,020. Each unit consists of one common share of the Company and one common share purchase warrant. Each share purchase warrant is exercisable at $0.30 per common share expiring on April 21, 2028. If the daily volume-weighted average trading price of the common share on the Canadian Securities Exchange equals or exceeds $0.50 for 10 consecutive trading days, the Company may, at its discretion, accelerate the expiry date of the warrants by providing not less than 30 days notice to warrant holders via press release. In connection with the private placement, the Company incurred finder's fees of $80,002 and issued 571,440 finder's warrants. Each finder's warrant is exercisable at $0.14 per unit expiring on April 21, 2028.

(b) On May 15, 2026, the Company granted 14,550,000 stock options at a price of $0.08 per share to certain directors, officers, and consultants of the Company, expiring on May 15, 2031. The options vest immediately.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Patrick Cruickshank	CEO & Director
Brett Wallace	Director
Gary Lohman	Director
Kevin Hicks	Director
Jonathan Holmes	Director
Jonathan Held	Director
Jimmy Jeon	Chief Financial Officer
Andrew Newbury	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Nine Mile Metals Ltd.

Management's Discussion and Analysis – Quarterly Highlights

Three and Six Months Ended March 31, 2026

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The following is management's discussion and analysis ("MD&A") of Nine Mile Metals Ltd. ("Nine Mile" or the "Company"), prepared as of May 27, 2026. 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 March 31, 2026 and for the period then ended. This MD&A should be read together with the unaudited condensed interim financial statements for the three and six months ended March 31, 2026 and related notes thereof (the "Condensed Interim Financial Statements") and the audited consolidated financial statements for the years ended September 30, 2025 and 2024 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 financial statements for the year ended September 30, 2025 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 also trade on the OTC Markets Pink 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 1111 Melville Street, Suite 620, Vancouver, BC, V6E 3V6.

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

- On October 7, 2025, the Company issued 9,942,174 non-flow-through ("NFT") units at $0.015 per NFT unit for gross proceeds of $149,133. Each NFT unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole share purchase warrant is exercisable at $0.05 per common share expiring on October 7, 2028.
- On October 27, 2025, the Company issued 20,000,000 flow-through ("FT") units at $0.02 per FT unit for gross proceeds of $400,000. Each FT unit consists of one common share of the Company and one common share purchase warrant. Each share purchase warrant is exercisable at $0.05 per common share expiring on October 27, 2028. In connection with the private placement, the Company incurred finder's fees of $8,000 and issued 400,000 finder's warrants. Each finder's warrant is exercisable at $0.05 per common share expiring on October 27, 2028.
- On January 20, 2026, the Company issued 24,374,997 units at $0.19 per unit for gross proceeds of $4,631,249. Each unit consists of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at $0.30 per common share expiring on January 20, 2026. If the daily volume-weighted average trading price of the common share on the Canadian Securities Exchange equals or exceeds $0.50 for 10 consecutive trading days, the Company may, at its discretion, accelerate the expiry date of the warrants by providing not less than 30 days notice to warrant holders via press release. In connection with the financing, the Company incurred finder's fees of $279,668 and issued 1,471,934 finder's warrants. Each finder's warrant is exercisable at $0.19 per common share expiring on January 20, 2026.
- On February 18, 2026, the Company issued 300,000 common shares pursuant to a mineral property option agreement to acquire 100% of the rights, title, and interest in the Wedge Project.
- During the six months ended March 31, 2026, 22,319,111 warrants were exercised at a price of $0.05 to $0.13 per share for total proceeds of $1,273,917.

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, valued at $113,400.

Under the terms of the Agreement, the Company is also required to incur an aggregate of $1,000,000 of expenditures on the Nine Mile Project, including at least $500,000 of expenditures on or before 12 months following the effective date of the agreement and a minimum of $150,000 per year of expenditures after the first 12 months.

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 28, 2024, the Company did not make the anniversary payment or meet the annual exploration expenditures requirements under the option agreement with Fiddlehead. On December 20, 2024, the Company entered into an amending agreement with Fiddlehead to extend the date for the Company to make the third anniversary payment and the minimum expenditures to March 28, 2025.

On June 18, 2025, the Company announced that it has proceeded with its third anniversary payment to purchase the remaining 50% of the rights, title, and interest in the Nine Mile Project. The Company has successfully negotiated the $50,000 cash payment and issued 3,333,333 common shares as payment at a deemed price of $0.015. In addition, Fiddlehead has agreed to add the annual $150,000 minimum work expenditure commitment to the fourth year requirements.

This successfully allows Nine Mile Metals to keep the Option Agreement in Good Standing and pursue its priority exploration of the Flagship Nine Mile Brook VMS Project and its goal to discover additional High Grade VMS Len's.

Option of Additional BMC Claims

In April 2022, the Company signed a new mineral property option agreement to acquire 100% of the rights, 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 (see Figure 1 below). To exercise the 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 upon signing 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);
- $30,000 and 333,333 common shares on the second anniversary of the date of the mineral property option agreement (cash payment converted to common shares and issued); and
- $30,000 and 333,333 common shares on the third anniversary of the date of the mineral property option agreement (cash payment converted to common shares and issued).

The vendor retains a 2% NSR on the property. The Company has the right to purchase half of the NSR or $1,000,000 at any time.

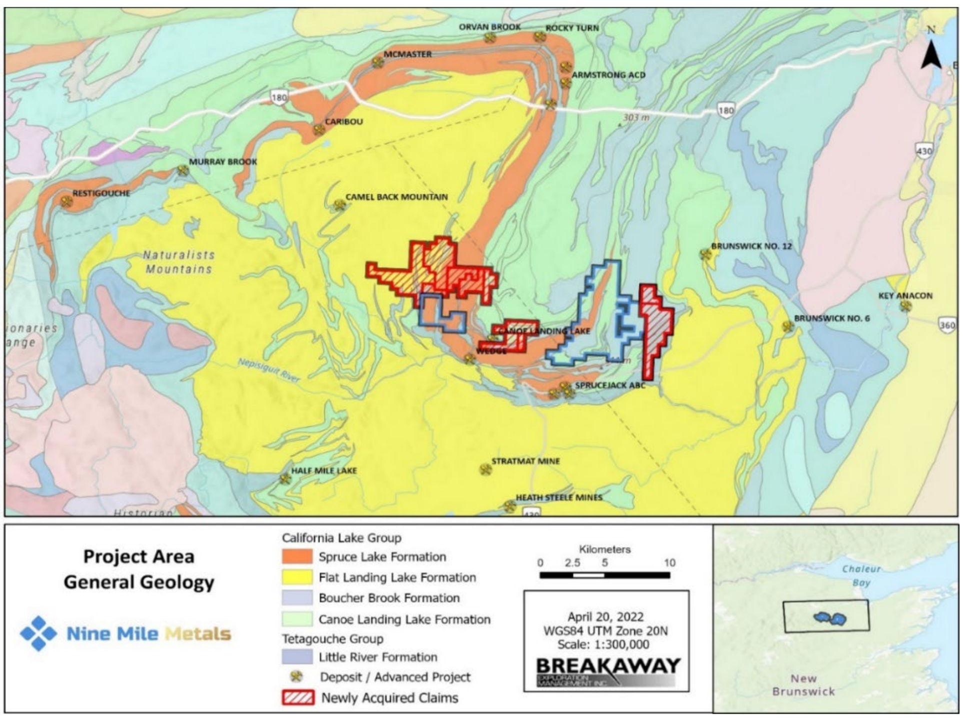

Figure 1 - California Lake, Canoe Landing Lake East & Nine Mile Brook East Property Package (Highlighted Red)

Acquisition of West Nine Mile Brook

In February 2023, the Company announced that it has acquired 100% of the rights, title, and interest in the West Nine Mile Brook Project consisting of 29 claim units, located in New Brunswick, Canada. Under the terms of the agreement, the Company is required to issue 232,143 common shares (issued). The vendor retains a 2% NSR on the property. The Company has the right to purchase half of the NSR for $500,000 at any time.

California Lake VMS Project

The California Lake VMS Project covers 35.83 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 4 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 2 below.

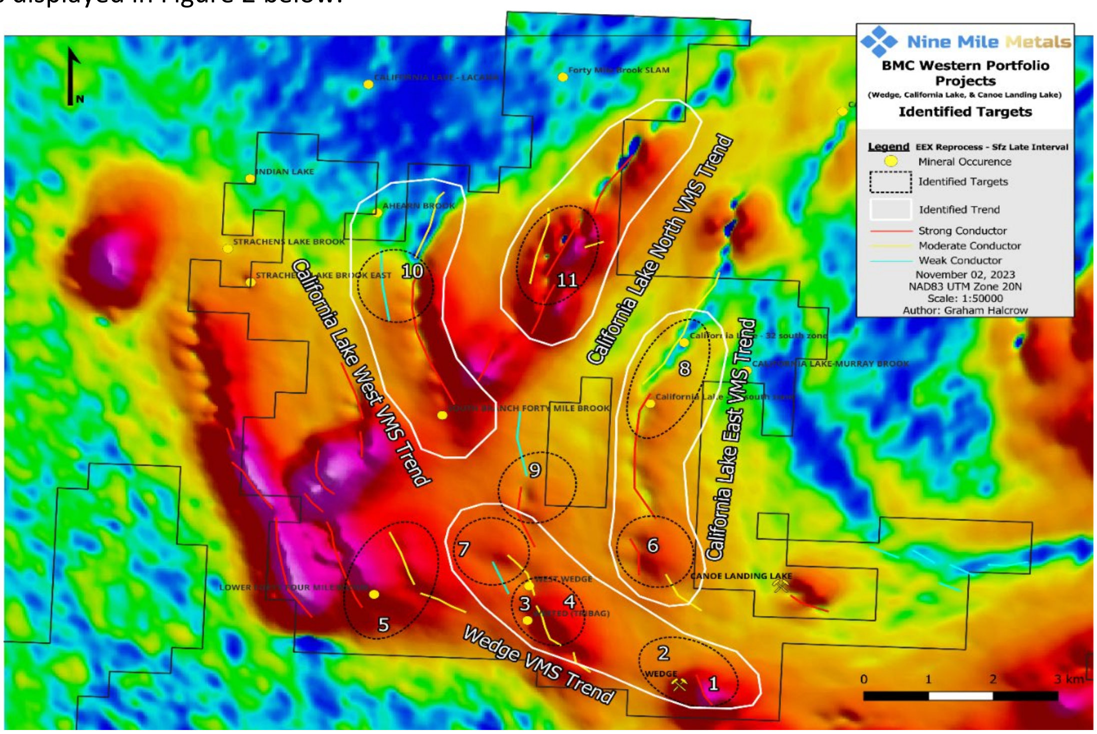

Figure 2 – New Geophysics Targeting Compilation (Western Portfolio) BMC, New Brunswick

Rocks intersected included 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.

In May 2024, the Company exercised its option early to acquire 100% of the California Lake VMS Project with the issuance of common shares as described in the *Option of Additional BMC Claims* section of this MD&A.

Additionally, in May 2024, the Company engaged EarthEx to a BHEM survey at California Lake (CL-23-10-01). By August 2024, EarthEx completed the BHEM Survey at the California Lake Project for hole CL-23-10-01. The results from the California Lake CL-23-10-01 BHEM survey, indicate a weak conductive body at a depth of approximately 230 meters. A weak conductive 1167m x 156m plate was modeled, this corresponded to the rocks identified in the drill logs for the intersection of the host rocks that were grey to black banded sediments and minor volcanics mineralized with pyrite and graphite between 135 and 287 meters. The BHEM survey did not identify any additional conductive anomalies adjacent to the drill hole or at depth. the Technical Team did not re-enter the hole and continue the drilling.

EarthEx has initiated high priority ground-base TDEM surveying over previously identified priority conductors at the Wedge including targets 3, 4, 6 and 7, to further define the respective anomalies (Figure 3). Located in the western Wedge trend, the TDEM survey over the clustered anomalies provides the opportunity to validate the trend with high priority drill targets. Several lines are also planned over Target 6 which is along the southern extension of the California Lake East VMS trend that was successfully drilled in 2022.

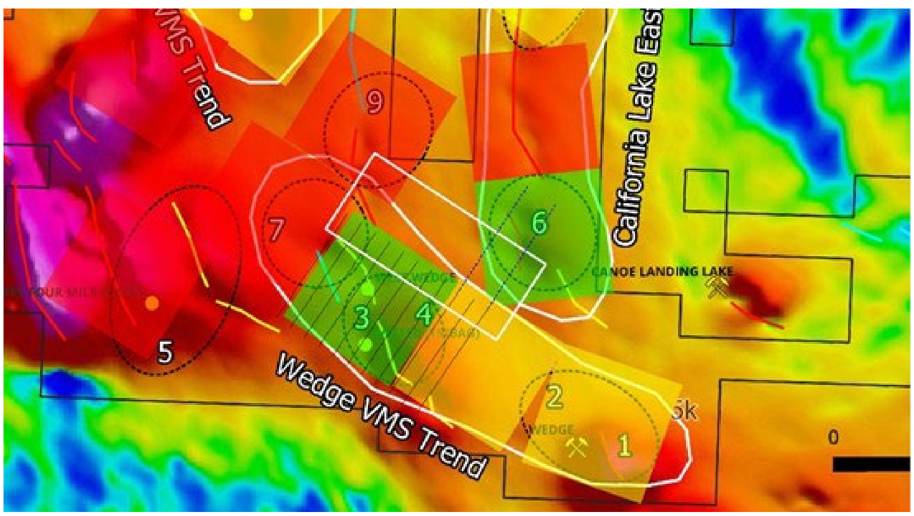

Figure 3 – EarthEX TDEM Ground Based Grids & Loop covering Wedge Targets 3-4-6-7

At California Lake, Target Areas 10 and 11 were previously defined by EarthEX, the reprocessed MegaTEM data identifying numerous strong, late time conductive trends crudely forming a fold nose as seen in red in Figure 3 and highlighted by the red polylines that define the conductive axis. With a moderate conductor identified in CL-23-10-01 at a depth of 230.00 meters and adjacent, unresolved conductors, a ground-based TDEM survey have been undertaken, the grid location shown in Figure 3, the southern corner of the grid proximal to the South Branch Forty Mile Brook Cu, Zn mineral occurrence identified by the yellow circle.

At the California Lake Target 10 South area, EarthEx conducted ground-based TDEM over the fold nose for target definition and drill hole planning. This occurred in 2 stages. In September 2024, EarthEx completed a total 11.2-line kilometers of TDEM. Preliminary results were very positive, identifying with a strong conductive response that continued east of the TDEM Grid, along the northeast boundary towards Target #11. After consulting with the Technical Team, 5 lines were extended to 2.4kms in length to capture the entire target response and facilitate modeling for drill hole targeting (Figure 4). A total of 18.2-line kilometers at a line spacing of 200 meters were surveyed by EarthEx.

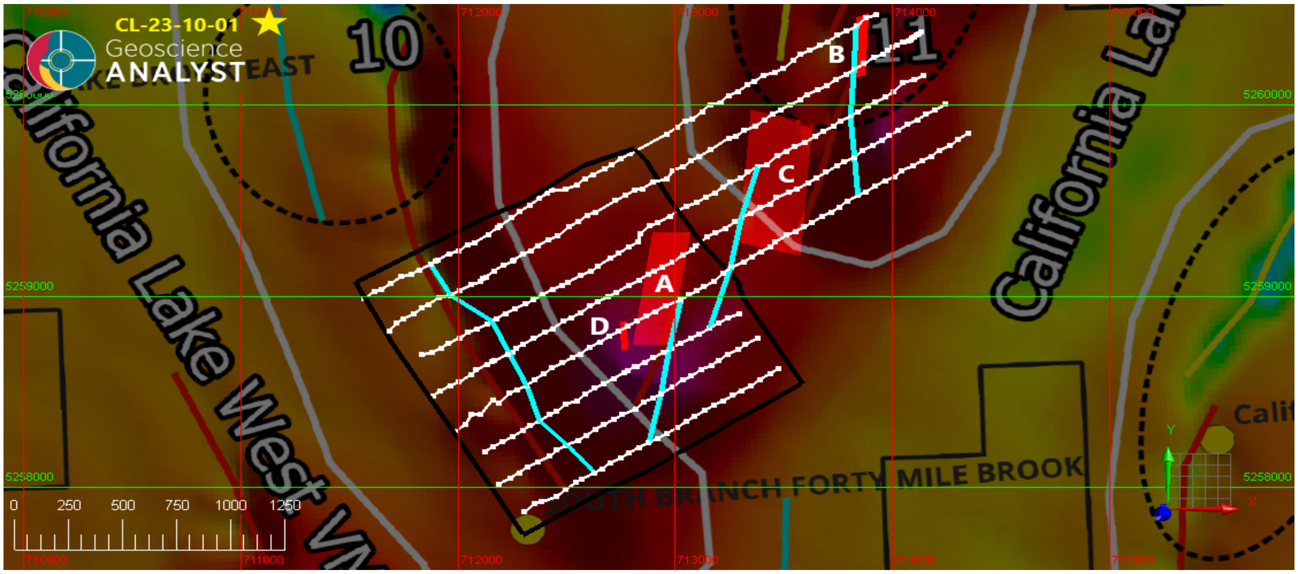

Figure 4 - EarthEx California Lake 10 South – 18.2 kms Time Domain Electromagnetic (TDEM) Grid (including extension).

EarthEx has identified and defined (4) strong priority Targets (A – D) and (4) medium priority targets within the grid, coinciding with their original Late Time Conductive Trends as displayed in their previously released Reprocessed EM Portfolio Map, the red lines above representing strong, late time conductors (Figure 4). Maxwell plate modeling of the (4) strongest conductors provide the dimensions of the prime target area of the anomaly to facilitate drill hole targeting and does not represent the full extent of the conductor. The conductors are open at depth. The Maxwell plates represent the center of the strongest response closest to surface to minimize the length and cost of the DDH. A description of each target is provided below:

- *Cali Lake Priority Target A* - This is a deep, strong conductor modelled on lines 600N and 800N, the top of the plate at approximately 590 meters below surface and dipping towards the west. The top of the plate is near parallel with the north section of the interpreted MegaTEM strong axis near the fold nose south of target 10.
- *Cali Lake Priority Target B* - Priority Target B is a strong conductor located on the northeast end of extension sections of lines 1200N and 1400N. The top of the modeled conductor is approximately 65 meters below surface and dipping towards the east. This conductor trends in the same direction as the strong MegaTEM axes in the southern section of VMS Trend 11 identified previously by EarthEx.

- *Cali Lake Priority Target C* - This strong conductor target is modelled as a deep, large, moderate to strong plate, with the top of model at 500 meters depth and dripping to the west. There is good correlation with the strike of the plate and the strong MegaTEM conductor axis on the southern most end of Target 11.

- *Cali Lake Priority Target D* - Target D is a shallow, strong conductor of similar strength to A and C at a depth of 100 meters dipping west. EarthEx also has identified (4) additional medium priority targets (E, F1-F2, G) that are more discreet and locally related to the larger MegaTEM trends.

In October 2024, the Company announced that it has initiated its diamond drill program at California Lake to test Priority Plate Target A. Les Forage Chapais were mobilized to site, drilling to a depth of 900 meters. Upon completion of the drill hole, EarthEx conducted a borehole survey just prior to the Christmas break. Results are pending.

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 Nine Mile's Canoe Landing Lake VMS Project to 10.78 km^2, which includes both Canoe Landing Lake West and Canoe Landing Lake East properties.

In May 2024, the Company exercised its option early to acquire 100% of the Canoe Landing Lake East VMS mineral Project with the issuance of common shares as described in the *Option of Additional BMC Claims* section of this MD&A.

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 the Company's 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 5 below shows the Nine Mile Brook Lens Bulk Sample Site Plan.

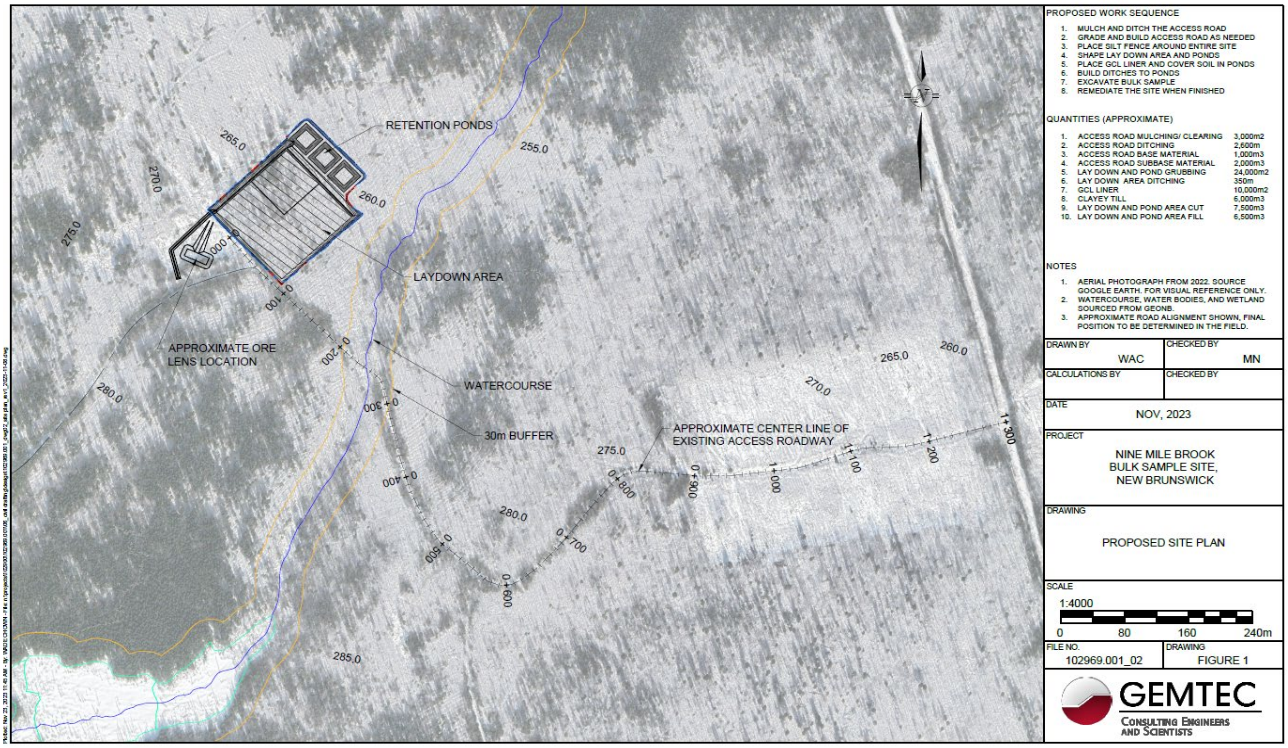

Figure 5 – Nine Mile Brook Lens Bulk Sample Site Plan

In May 2024, the Company exercised its option early to acquire 100% of the Nine Mile Brook East mineral Project with the issuance of common shares as described in the *Option of Additional BMC Claims* section of this MD&A.

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

In August 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 retains 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 retains 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. The Wedge Property consists of 114 claim units covering 25 km^2. 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 issue an aggregate of 1,200,000 common shares and pay $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) issue 200,000 common shares on or before February 9, 2024 and equivalent of $20,000 of units of the Company upon the completion of the next financing, in which each unit will consist of one common share and one share purchase warrant exercisable at $0.10 per share for a period of 2 years (issued);

(c) pay $30,000 ($9,000 and 1,000,000 shares issued in lieu of partial payment) and issue 200,000 common shares (issued) on or before February 9, 2025;

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

(e) pay $50,000 and issue 400,000 common shares 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. The vendor retains 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 6 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.

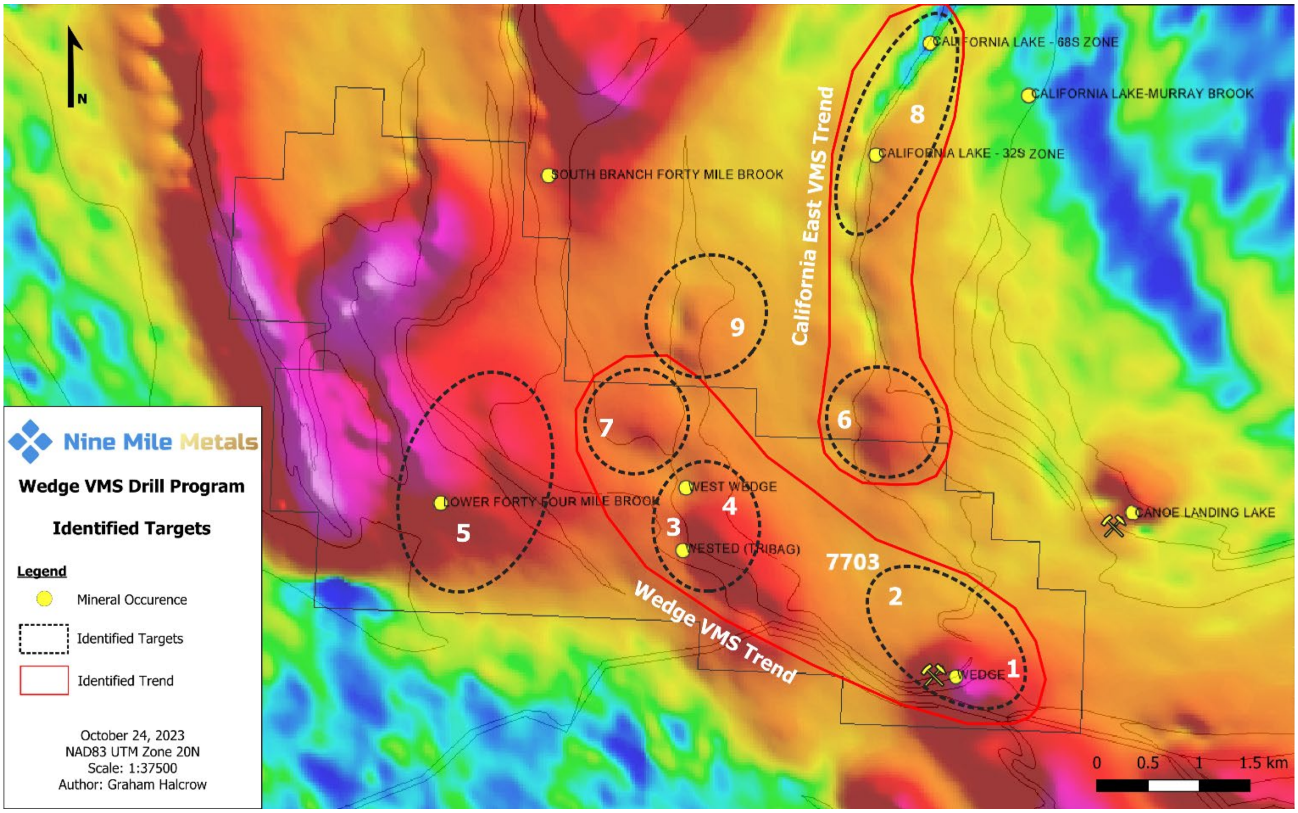

Figure 6 - "New" Drill Program High Priority Targets, Wedge Project Area, New Brunswick

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.

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 focused 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 were made with the NBSF allowing the Company to clear a portion of the road to facilitate access to the Wedge for fuel deliveries.

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.

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

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

The Company announced that it has received the certified assays for drill hole WD-24-01 at the Wedge Mine Project in April 2024. Drill hole WD-24-01 was collared on the southern flank of the Wedge Mine deposit within the footwall sediments and drilled at an azimuth of 330 degrees and a dip of -45 degrees to a total depth of 165 meters. The drill hole successfully intersected three (3) Zones of visual sulphide mineralization: 26.76 – 53.16 meters, 69.00 – 82.00 meters, and 139.00 – 142.00 meters. The main copper zone intersected 11.10 meters (32.55 – 43.65 meters) assaying 1.37% Cu, 0.21% Pb, 0.29% Zn, 19.02 g/t Ag, and 0.36 g/t Au (refer to Table 2). This includes:

- 8.18 meters of pyritic VMS assaying 1.83% Cu, 0.28% Pb, 0.38% Zn, 25.24 g/t Ag, and 0.46 g/t Au.
- 5.18 meters of pyritic VMS assaying 2.59% Cu, 0.43% Pb, 0.48% Zn, 39.09 g/t Ag, and 0.69 g/t Au.

Sample #	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Pb + Zn (%)	Ag (g/t)	Au (g/t)
252989	32.55	33.47	0.92	0.13	0.04	0.13	0.17	4	0.198
252990	33.47	34.47	1	**1.53**	0.185	0.302	0.487	**28**	**1.045**
252991	34.47	35.57	1.1	**1.77**	0.933	2.323	3.256	**37**	**0.993**
252992	35.57	36.47	0.9	**2.93**	0.219	0.377	0.596	**26**	**0.624**
252993	36.47	37.47	1	**3.9**	0.36	0.662	1.022	**75**	**0.554**
252994	37.47	38.65	1.18	**2.87**	0.398	0.744	1.142	**30**	0.29
252995	38.65	39.65	1	0.66	0.051	0.211	0.262	3	0.072
252996	39.65	40.65	1	0.36	0.008	0.075	0.083	<1	0.028
252997	40.65	41.65	1	0.5	0.007	0.288	0.295	<1	0.079
252998	41.65	42.65	1	0.068	0.001	0.031	0.032	<1	0.009
252999	42.65	43.65	1	0.11	0.004	0.06	0.064	<1	0.077
Total	**Ave.**		**11.1**	**1.37**	**0.21**	**0.29**	**0.51**	**19.02**	**0.36**

Table 2: Certified Assays (32.55 – 43.65 meters)

In the southern portion of the Wedge, footwall sediments consisting of sheared argillite with occasional graphite and sulphide clasts are visible at the surface. These sediments appear to serve as a marker horizon, often found in proximity to mineralization in the drill holes. VMS mineralization at the Wedge occurs over extended intervals, with the most significant accumulations typically found at intersections between the felsic volcanics and sediments. In drill hole WD-24-01, sulphide mineralization is discontinuous featuring individual bands of pyrite/pyritic up to 20 cm thick. This style of mineralization defines the lower zones found in the drill hole, with felsic volcanics found at depth. At this early stage, some common features are present, and with the completion of the 3D model, the geological-structural controls on the mineralization should become more evident.

In March 2023, the Company announced that it has drilled a mineralized zone covering 134.0m in WD-24-02 as part of its Phase 1 drill program. The hole was collared on the northeast flank of the Wedge Deposit and drilled at an azimuth of 160 degrees and a dip of – 50 degrees to a depth of 219 meters. Copper mineralization first appears at 39.6 meters and continued down the hole with numerous secondary zones of VMS mineralization identified. Nine Mile completed an XRF Analysis of a random zone of mineralization between 157.65 – 173.05 meters (15.4 meters) consisting of bands of mixed VMS between 164.50 – 170.25 meters (XRF results are listed in Table 3 below). Entire mineralized zone of 134.0m has been sample cut and being shipped to ALS Global Labs for Certified Lab Analysis.

Sample #	From (m)	To (m)	Width (m)	Cu %	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
281627	157.65	158.50	0.85	**1.48**	0.04	0.40	0.44	TBD	TBD
281628	158.50	159.55	1.05	**0.94**	0.01	0.32	0.33	TBD	TBD
281629	159.55	160.50	0.95	**4.16**	0.02	0.37	0.39	TBD	TBD
281630	160.50	161.50	1.00	**5.01**	0.02	0.48	0.50	TBD	TBD
281631	161.50	162.50	1.00	**6.63**	0.04	1.06	1.10	TBD	TBD
281632	162.50	163.50	1.00	**4.10**	0.53	0.08	0.61	TBD	TBD
281633	163.50	164.50	1.00	**2.17**	0.05	0.69	0.74	TBD	TBD
281634	164.50	165.50	1.00	**1.02**	0.03	0.20	0.23	TBD	TBD
281635	165.50	166.50	1.00	**2.76**	0.10	**14.93**	**15.03**	TBD	TBD
281636	166.50	167.50	1.00	**1.02**	1.93	**36.12**	**38.05**	TBD	TBD
281637	167.50	168.50	1.00	**1.30**	1.89	**8.20**	**10.09**	TBD	TBD
281638	168.50	169.40	0.90	**0.41**	0.96	2.28	3.24	TBD	TBD
281639	169.40	170.25	0.85	**0.95**	0.12	0.12	0.24	TBD	TBD
281640	Std	Std	Std	**Std**	Std	Std	Std	STD	STD
281641	170.25	171.05	0.80	**0.01**	0.01	0.07	0.08	TBD	TBD
281642	171.05	172.05	1.00	**2.19**	0.73	1.78	2.51	TBD	TBD
281643	172.05	173.05	1.00	**1.49**	0.82	**4.38**	5.20	TBD	TBD
Total	**Ave.**		**15.40**	**2.23**	**0.43**	**4.5**	**4.93**	**TBD**	**TBD**

Table 3: Random Section of 15.40m of Mineralized Core XRF Analyst. (157.65m – 173.05m)

The Company has completed its XRF analysis for the main 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 three standards in the sample stream (OREAS 502B, OREAS 622 and CDN-BL-10 Blank) at the beginning and end of the analytical sequence. Most samples consisted of a 1-meter section of cut drill core, and as such, the sample was not homogeneous. There were fifteen Sample Batches over 15.40 meters of mineralization. Each sample batch had approximately 15 -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 the table above.

In March 2024, the Company announced the certified assays for drill hole WD-24-02 at the Wedge Mine. Drill hole WD-24-02 confirms the presence of a new, larger mineralized system at the Wedge VMS Project, intersecting three mineralized zones spanning from 36.74m to 173.05m. This 136.31m width assays 0.44% Cu, 0.07% Pb, 0.54% Zn, 0.06 g/t Au and 3.52 g/t Ag. Three zones of visual mineralization were identified: (1) 36.74m–49.90m, (2) 88.90m–110.00m, and (3) 134.00m-174.00m, with the sulphide mineralogy primarily consisting of pyrite and lesser chalcopyrite, sphalerite, and galena. The Main Copper Zone occurs between 134.00m and 174.00m, spanning 40.00m and assaying 1.32% Cu, 0.21% Pb, 1.54% Zn, 8.8g/t Ag, and 0.164

g/t Au (refer to Table 4 below). Included in the above main copper zone, 157.65m – 173.05m (15.40m) assayed 2.03% Cu, 0.52% Pb, 3.73% Zn, 0.34 g/t Au, and 20.35 g/t Ag (refer to Table 5 below).

Sample #	From (m)	To (m)	Width (m)	Cu %	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
283603	134	134.85	0.85	0.025	0.002	0.098	0.1	0.5	0.009
283604	134.85	136	1.15	0.496	0.004	0.397	0.401	1	0.017
283605	136	137	1	0.07	0.005	0.02	0.025	1	0.009
283606	137	138	1	**3.73**	0.007	0.376	0.383	4	0.028
283607	138	139	1	**1.49**	0.004	0.245	0.249	2	0.023
283608	139	140	1	**2.74**	0.006	0.644	0.65	3	0.035
283609	140	141	1	**1.93**	0.009	0.354	0.363	2	0.046
283610	141	142	1	**1.07**	0.014	0.226	0.24	2	0.041
283611	142	143	1	0.417	0.004	0.154	0.158	0.5	0.022
283612	143	144	1	0.628	0.004	0.136	0.14	0.5	0.026
283613	144	145	1	**1.24**	0.005	0.361	0.366	1	0.04
283614	145	146	1	0.806	0.004	0.178	0.182	1	0.041
283615	146	147	1	0.458	0.003	0.061	0.064	1	0.016
283616	147	148	1	0.42	0.009	0.152	0.161	1	0.027
283617	148	149	1	0.18	0.007	0.054	0.061	0.5	0.022
283618	149	150	1	0.554	0.07	0.133	0.203	2	0.073
283619	150	151	1	0.326	0.015	0.111	0.126	1	0.077
281620	STD	Blank							
281621	151	152	1	0.424	0.037	0.053	0.09	2	0.085
281622	152	153	1	0.466	0.035	0.042	0.077	2	0.121
281623	153	154	1	**1.33**	0.076	0.057	0.133	3	0.151
281624	154	155	1	**1.605**	0.161	0.088	0.249	4	0.145
281625	155	156.5	1.5	0.54	0.074	0.036	0.11	3	0.175
281626	156.5	157.65	1.15	0.106	0.006	0.046	0.052	2	0.013
281627	157.65	158.5	0.85	**1.5**	0.027	0.173	0.2	3	0.041
281628	158.5	159.55	1.05	**1.295**	0.016	0.265	0.281	4	0.091
281629	159.55	160.5	0.95	**4.99**	0.025	0.344	0.369	9	0.072
281630	160.5	161.5	1	**2.92**	0.016	0.229	0.245	5	0.094
281631	161.5	162.5	1	**5.52**	0.035	0.626	0.661	7	0.078
281632	162.5	163.5	1	**3.21**	0.08	0.391	0.471	8	0.122
281633	163.5	164.5	1	**2.17**	0.054	0.256	0.31	5	0.101
281634	164.5	165.5	1	**1.1**	0.032	0.115	0.147	5	0.343
281635	165.5	166.5	1	**2.46**	0.145	**13.9**	**14.045**	**32**	0.544
281636	166.5	167.5	1	**1.2**	**2.47**	**27.7**	**30.17**	**52**	0.762
281637	167.5	168.5	1	0.834	**1.44**	**5.19**	**6.63**	**62**	0.779

281638	168.5	169.4	0.9	0.551	**1.18**	**2.12**	**3.3**	**35**	0.604
281639	169.4	170.25	0.85	0.818	0.121	0.074	0.195	**13**	0.34
281640	STD	Blank							
281641	170.25	171.05	0.8	0.037	0.033	0.054	0.087	2	0.019
281642	171.05	172.05	1	**1.76**	**1.07**	**2.2**	**3.27**	**43**	0.627
281643	172.05	173.05	1	**1.47**	**1.35**	**4.13**	**5.48**	**35**	0.728
281645	173.05	174	0.95	0.017	0.011	0.44	0.451	<1.00	0.012
			40	**1.32**	**0.21**	**1.54**	**1.75**	**8.84**	**0.164**

Table 4: Certified Assays (134.00m - 174.00m)

Sample #	From (m)	To (m)	Width (m)	Cu %	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
281627	157.65	158.50	0.85	**1.500**	0.027	0.173	0.200	3	0.041
281628	158.50	159.55	1.05	**1.295**	0.016	0.265	0.281	4	0.091
281629	159.55	160.50	0.95	**4.990**	0.025	0.344	0.369	9	0.072
281630	160.50	161.50	1.00	**2.920**	0.016	0.229	0.245	5	0.094
281631	161.50	162.50	1.00	**5.520**	0.035	0.626	0.661	7	0.078
281632	162.50	163.50	1.00	**3.210**	0.085	0.391	0.476	8	0.122
281633	163.50	164.50	1.00	**2.170**	0.054	0.256	0.310	5	0.101
281634	164.50	165.50	1.00	**1.100**	0.032	0.115	0.147	5	0.343
281635	165.50	166.50	1.00	**2.460**	0.145	**13.9**	**14.045**	**32**	0.544
281636	166.50	167.50	1.00	**1.200**	**2.470**	**27.7**	**30.170**	**52**	0.762
281637	167.50	168.50	1.00	0.834	**1.440**	**5.19**	**6.630**	**62**	0.779
281638	168.50	169.40	0.90	0.551	**1.180**	**2.12**	3.300	**35**	0.604
281639	169.40	170.25	0.85	0.818	0.121	0.074	0.195	13	0.34
281640	STD	Blank							
281641	170.25	171.05	0.80	0.037	0.033	0.054	0.087	2	0.019
281642	171.05	172.05	1.00	**1.760**	**1.070**	**2.2**	3.270	**43**	0.627
281643	172.05	173.05	1.00	**1.470**	**1.350**	**4.13**	**5.480**	**35**	0.728
			15.40	**2.03**	**0.52**	**3.73**	**4.25**	**20.35**	**0.34**

Table 5: Certified Assays (157.65m - 173.05m)

The Company also announced that it had drilled a mineralized zone covering 76.10m in WD-24-04 as part of its Phase 1 drill program. The hole was collared on the northeast flank of the Wedge Deposit approximately 40 meters east of WD-24-02 and at an azimuth of 160 degrees and a dip of – 50 degrees to a depth of 167 meters. Copper mineralization first appears at 71 meters and continued down the hole with numerous secondary zones (117.00 – 122.00 m) of VMS and banded copper bearing pyritic mineralization. Nine Mile completed an XRF Analysis at the base of the mineralization between 136.86 – 147.10 meters (10.24 meters) consisting of bands of massive sulphides with visible copper (chalcopyrite) and zinc (Sphalerite) mineralization (XRF results are listed in Table 6 below). The entire sequence from 71.00 – 147.10 meters is in the process of cutting prior to shipping to ALS Global in Moncton for analysis.

Sample #	From (m)	To (m)	Width (m)	Cu %	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
686039	136.85	137.86	1.01	1.91	0.03	0.16	0.19	TBD	TBD
686040	137.86	138.75	0.89	0.13	0.01	0.19	0.2	TBD	TBD
686041	138.75	139.58	0.83	0.17	0.02	0.14	0.16	TBD	TBD
686042	139.58	140.58	1.00	1.22	0.22	0.49	0.71	TBD	TBD
686043	140.58	141.58	1.00	**4.81**	0.09	0.71	0.8	TBD	TBD
686044	141.58	142.58	1.00	**2.59**	0.03	0.12	0.15	TBD	TBD
686045	142.58	143.58	1.00	1.53	0.25	3.46	3.71	TBD	TBD
686046	143.58	144.58	1.00	**2.14**	0.27	4.23	4.5	TBD	TBD
686047	144.58	145.68	1.10	0.55	0.13	2.42	2.55	TBD	TBD
686048	145.68	146.30	0.62	0.86	2.06	**22.58**	**24.64**	TBD	TBD
686049	146.30	147.10	0.80	0.49	4.31	**13.82**	**18.13**	TBD	TBD
Total	**Ave.**		**10.24**	**1.56**	**0.56**	**3.63**	**4.19**	**TBD**	**TBD**

Table 6: Random Section of 10.24m of Mineralized Core XRF Analyst. (136.85m – 147.10m)

In April 2024, the Company announced the certified assays for drill hole WD-24-04 at the Wedge Mine. Drill hole WD-24-04 was collared on the northeastern flank of the Wedge deposit, positioned approximately 40 meters east of drill hole WD-24-02. The drill hole successfully intersected three (3) Zones of visual sulphide mineralization at depths of 55.00 – 78.00m (Zone 1), 110.00 – 132.20m (Zone 2), and 136.00 – 147.10m (Zone 3) (see Table 7 below). The main copper zone intersected a 37.10m section (110.00 – 147.10 m), assaying 0.81% Cu, 0.25% Pb, 1.00% Zn, 8.5 g/t Ag and 0.13 g/t Au (Copper Equivalent: 1.33% Cu). Sub-zones within this section demonstrated higher yields, including 10.24 meters of pyritic VMS assaying 1.57% Cu, 0.74% Pb, 2.99% Zn, 26.61 g/t Ag, and 0.31 g/t Au (Cu Equivalent: 3.08%) and 7.52 meters of pyritic VMS assaying 1.86% Cu, 1.00% Pb, 1.17% Zn, 35.50 g/t Ag, and 0.42 g/t Au (Copper Equivalent: 3.07%). Notable gold and silver mineralization are present alongside the lead and zinc within the VMS deposits.

WD -24-04	From	To	Width (m)	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu Eq %
Zone 1	**55.00**	**78.00**	**23.00**	**0.17**	0.00	0.05	0.02	0.05	**0.20**
Zone 2	**110.00**	**130.20**	**20.20**	**0.69**	**1.91**	**0.32**	**0.08**	**1.91**	**1.29**
Includes	**115.00**	**127.26**	**12.26**	**0.83**	**0.10**	**0.37**	**0.09**	**2.16**	**1.05**
Zone 3	**136.86**	**147.10**	**10.24**	**1.57**	**0.74**	**2.99**	**0.31**	**26.61**	**3.08**
Includes	**139.58**	**147.10**	**7.52**	**1.86**	**1.00**	**1.17**	**0.42**	**35.50**	**3.07**
Summary **Main Zone (2 & 3)**	**110.00**	**147.10**	**37.10**	**0.81**	0.25	1.00	0.13	8.5	**1.33**

Table 7: Drill Hole Summary, WD-24-04

In the northeastern section of the Wedge, the geology comprises a blend of volcanic materials and sedimentary deposits. The mineralization is primarily located at the contact point between the felsic volcanic rocks and the underlying graphitic argillite, similar to what was observed in DDH-24-02 to the west. The most significant lead and zinc mineralization has been consistently found at the base of the geological section, adjacent to the graphitic sediment layer.

Sample #	From (m)	To (686m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	(Pb + Zn) (%)	Ag (g/t)	Au (g/t)
686009	110.00	111.00	1.00	0.34	0.09	0.18	0.27	2	0.049
686011	112.00	112.00	1.00	0.73	0.04	0.54	0.58	1	0.036
686012	112.00	113.00	1.00	0.55	0.02	0.30	0.32	1	0.036
686013	113.00	114.00	1.00	0.55	0.05	0.24	0.29	1	0.022
686014	114.00	115.00	1.00	0.62	0.01	0.38	0.39	1	0.045
686015	115.00	116.00	1.00	1.29	0.03	1.36	1.39	1	0.084
686016	116.00	116.60	0.60	0.15	0.00	0.30	0.30	<1	0.018
686017	116.60	117.45	0.85	0.90	0.02	0.84	0.86	1	0.05
686018	117.45	118.45	1.00	0.96	0.01	0.57	0.58	1	0.042
686019	118.45	119.45	1.00	1.98	0.03	0.85	0.88	3	0.107
686020	119.45	120.45	1.00	0.27	0.02	0.05	0.07	1	0.034
686021	120.45	121.45	1.00	0.48	0.02	0.13	0.15	2	0.063
686022	121.45	122.45	1.00	0.40	0.18	0.13	0.31	3	0.061
686023	122.45	123.45	1.00	0.43	0.36	0.10	0.46	4	0.279
686024	123.45	124.46	1.01	0.49	0.13	0.09	0.22	3	0.084
686025	124.46	125.33	0.87	1.33	0.11	0.09	0.20	3	0.119
686026	125.33	126.33	1.00	0.44	0.09	0.15	0.24	1	0.1
686027	126.33	127.26	0.93	1.57	0.10	0.13	0.23	4	0.144
686028	127.26	128.26	1.00	0.62	0.05	0.03	0.08	3	0.224
686029	128.26	129.00	0.74	0.09	0.01	0.07	0.08	3	0.046
686031	129.00	130.20	1.20	0.17	0.06	0.19	0.25	2	0.143
Total	Ave.		20.2	0.69	0.07	0.32	0.39	1.91	0.08

Table 8: Zone 2 - Certified Assays (110.00 – 130.20 m) – 20.20m Intersection

Sample #	From (m)	To (m)	Width (m)	Cu %	Pb (%)	Zn (%)	(Pb + Zn) %	Ag (g/t)	Au (g/t)
686039	136.86	137.86	1.00	1.86	0.03	0.19	0.22	4	0.029
686040	137.86	138.75	0.89	0.12	0.01	0.11	0.12	1	0.016
686041	138.75	139.58	0.83	0.13	0.03	0.13	0.16	1	0.034
686042	139.58	140.58	1.00	1.60	0.33	0.79	1.12	10	0.146
686043	140.58	141.58	1.00	4.23	0.11	0.51	0.62	13	0.094
686044	141.58	142.58	1.00	3.63	0.03	0.18	0.21	11	0.563
686045	142.58	143.58	1.00	0.98	0.51	3.23	3.74	22	0.298
686046	143.58	144.58	1.00	1.60	0.17	1.91	2.08	19	0.540
686047	144.58	145.68	1.10	0.70	0.21	2.00	2.21	14	0.136
686048	145.68	146.30	0.62	1.09	2.12	18.25	20.37	51	0.784
686049	146.30	147.10	0.80	0.64	6.05	12.60	18.65	181	1.08
Total	**Ave.**		**10.24**	**1.57**	**0.74**	**2.99**	**3.73**	**26.61**	**0.31**

Table 9: Zone 3 - Certified Assays (136.86 – 147.10 m) – 10.24m Intersection

In May and June 2024, the Company also announced certified Assays of holes WD-24-03, WD-24-05, WD-24-06, WD-24-07 and WD-24-08.

Drill hole WD-24-03 was collared along the southern flank of the Wedge deposit within the footwall sediments utilizing the same drill pad as WD-24-01, drill at an azimuth of 50 degrees and a dip of -45 degrees to a total depth of 100.00m. The drill hole drill hole successfully intersected Cu, Pb, Zn, Au, and Ag mineralization between 37.90m and 70.00m (32.10m) assaying 0.60% Cu, 0.70% Pb, 1.98% Zn, 0.21 g/t Au, and 17.03 g/t Ag with a Cu-Eq of 1.58%. Two distinct zones of VMS mineralization were intersected: i) Cu Zone (44.85m – 61.00m): 16.15m assaying 1.06% Cu, 1.17% Pb, 2.97% Zn, 0.35 g/t Au, and 28.64 g/t Ag with a Cu-Eq of 2.60% and ii) Pb/Zn Zone (44.85m – 53.00m): 8.15m assaying 0.95% Cu, 2.29% Pb, 5.80% Zn, 0.65 g/t Au, and 55.16 g/t Ag with a Cu-Eq of 3.61%. See summary Table 10 below.

WD-24-03	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Pb + Zn (%)	Au g/t	Ag g/t	Cu-Eq (%)
OVERALL	37.90	70.00	32.10	0.60	0.70	1.98	2.68	0.21	**17.03**	**1.58**
Includes	37.90	61.00	23.10	0.80	0.96	2.38	3.34	0.27	**23.24**	**2.09**
Includes	44.85	61.00	16.15	1.06	1.17	2.97	4.14	0.35	**28.64**	**2.60**
Incudes	44.85	53.00	8.15	0.95	2.29	5.80	8.09	0.65	**55.16**	**3.61**

Table 10: Certified Assays Drill Hole WD-24-03 – Summary

Drill hole WD-24-05 was collared on the same drill pad as drill hole WD-24-04 and drilled at an azimuth of 160 degrees and a dip of -65 degrees to a total depth of 272.00m to undercut WD-24-04. The drill hole successfully intersected Cu, Zn, Au, and Ag mineralization between 18.35m and 119.06m. Four distinct zones of visible sulphide mineralization were intersected: i) Zone 1 (18.35m – 26.35m): 8.00m assaying 0.82% Cu, 0.54% Zn, 0.04g/t Au, and 3.00 g/t Ag Cu-Eq of 1.04%; ii) Zone 2 (37.55m – 50.00m): 12.45m assaying 0.20% Cu, 0.15% Zn, 0.02 g/t Au, and 1.20 g/t Ag Cu-Eq of 0.27%; iii) Zone 3 (87.00m – 105.00m): 18.00m assaying 0.72% Cu, 0.33% Zn, 0.03 g/t Au, 2.20 g/t Ag Cu-Eq 0.87% Cu; iv) Zone 4 (116.17m – 119.06m): 2.89m assaying 0.19% Cu, 0.3% Pb, 1.4% Zn, 0.09 g/t Au and 7.90 g/t Ag Cu-Eq of 0.83% Cu. See summary Table 11.

WD -24-05	From	To	Width (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu-Eq (%)
Zone 1	18.35	26.35	8.00	**0.82**	nil	0.54	0.04	3.00	**1.04**
includes	18.35	22.35	4.00	**1.20**	nil	0.43	0.05	3.50	**1.40**
Zone 2	37.55	50.00	12.45	0.20	nil	0.15	0.02	1.20	0.27
Zone 3	87.00	105.00	18.00	0.72	nil	0.33	0.03	2.20	0.87
includes	88.00	101.00	13.00	0.87	nil	0.45	0.03	2.60	**1.06**
includes	96.00	101.00	5.00	**1.20**	nil	0.29	0.03	2.00	**1.33**
Zone 4	116.17	119.06	2.89	0.19	0.3	1.4	0.09	7.90	0.83

Table 11: Certified Assays Drill Hole WD-24-05 – Summary

Drill hole WD-24-06 was collared on the same drill pad as drill hole WD-24-02 and drilled at an azimuth of 160 degrees and a dip of -65 degrees to a total depth of 215.50m to undercut WD-24-02. The drill hole successfully intersected Cu, Zn, Au, and Ag mineralization between 68.00m and 78.00m. Mineralization was limited to the one zone with individual meter intersections further down the hole. See summary Table 12 below.

WD -24-06	From	To	Width (m)	Cu %	Pb %	Zn %	Au g/t	Ag g/t	Cu-Eq %
	68.00	78.00	10.00	**1.53**	nil	0.81	0.08	7.00	**1.88**
	69.00	78.00	9.00	**1.60**	nil	0.83	0.08	7.40	**1.96**

Table 12: Certified Assays Drill Hole WD-24-06 – Summary

Drill hole WD-24-07 was collared on the northeastern flank of the Wedge deposit, 20.00m east of WD-24-02 and drilled at an azimuth of 160 degrees with a dip of -50 degrees to a total depth of 159.00m. The drill hole successfully intersected continual base metal mineralization between 116.00m and 156.32m (40.32m) assaying 1.20% Cu, 0.18% Pb, 0.88% Zn, 0.12 g/t Au, and 8.00 g/t Ag, with a Copper Equivalent (Cu-Eq) of 1.65%. Two distinct zones of visible sulphide mineralization were intersected: i) UPPER ZONE (123.00m – 138.50m): 15.50m assaying 1.64% Cu, 0.08% Pb, 0.82% Zn, 0.08 g/t Au, and 3.32 g/t Ag, with a Cu-Eq of 1.98%; and ii) LOWER ZONE (143.20m – 156.32m): 13.12m assaying 1.40% Cu, 0.45% Pb, 1.55% Zn, 0.25 g/t Au, and 19.8 g/t Ag, with a Cu-Eq of 2.29%. See summary Table 13 below.

WD -24-07	**From (m)**	**To (m)**	**Width (m)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu-Eq (%)**
OVERALL	116.00	156.32	**40.32**	**1.20**	0.18	0.88	0.12	8.00	**1.65**
UPPER ZONE	123.00	138.50	**15.50**	**1.64**	0.08	0.82	0.08	3.32	**1.98**
LOWER ZONE	143.20	156.32	**13.12**	**1.40**	0.45	1.55	0.25	**19.80**	**2.29**
Includes	143.20	153.50	10.30	**1.70**	0.42	1.59	0.22	**19.70**	**2.58**
Includes	149.00	154.50	5.50	**1.58**	1.02	3.39	0.46	**39.60**	**3.25**

Table 13: Certified Assays Drill Hole WD-24-07 – Summary

Drill hole WD-24-08 was collared along the southern flank of The Wedge deposit within the footwall sediments, utilizing the same drill pad as drill hole WD-24-01, and drilled at an azimuth of 10 degrees and a dip of -45 degrees to a total depth of 175.5m. The drill hole successfully intersected Cu, Pb, Zn, Au, and Ag mineralization between 37.00m and 81.00m (44.00m) assaying 0.47% Cu, 0.89% Pb, 1.54% Zn, 0.18 g/t Au and 15.35 g/t Ag with a Cu-Eq of 1.34%. Two distinct zones of visible sulphide mineralization were intersected, including the UPPER ZONE (37.00m – 49.00m): 12.00m assaying 0.95% Cu, 3.06% Pb, 4.95% Zn, 0.55g/t Au, and 48.00 g/t Ag with a Cu-Eq of 3.73%, and LOWER ZONE (75.00m – 81.00m): 6.00m assaying 1.18% Cu, 0.05% Pb, 0.36% Zn, 0.09 g/t Au, and 8.00 g/t Ag with a Cu-Eq of 1.42%. See summary Table 14 below.

WD-24-08	**From (m)**	**To (m)**	**Width (m)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**Pb + Zn (%)**	**Au g/t**	**Ag g/t**	**Cu-Eq (%)**
OVERALL	37.00	81.00	44.00	0.47	0.89	1.54	2.43	0.18	15.35	**1.34**
UPPER ZONE	37.00	49.00	12.00	0.95	3.06	4.95	8.01	0.55	48.00	**3.73**
includes	37.00	46.00	9.00	0.93	4.08	6.45	10.53	0.71	63.35	**4.57**
includes	38.50	49.00	10.50	1.00	3.30	5.40	8.70	0.52	49.00	**3.94**
LOWER ZONE	75.00	81.00	6.00	1.18	0.05	0.36	0.41	0.09	8.00	**1.42**

Table 14: Certified Assays Drill Hole WD-24-08 – Summary

By August 2024, a total of three BHEM surveys were completed by EarthEx, at the Wedge Project for holes WD-24-01, WD-24-05, and WD-24-06. The results of these (3) successful BHEM Surveys are described below.

Figure 7 below is a plan view showing traces of the successful 2024 drill holes (WD-24-01, WD-24-05 and WD-24-06) and the "New" modeled target plates. Important to note are the size of plates WD-05_A1, WD-05_B1 and WD-05_B2 and the extension of all plates to the east. Modeled target plates WD-05-B1 and WD-05B2 are near vertical and were not intersected in the 2024 drill program recently completed. To intersect the modeled plates at depth, EarthEx recommends a 500m drill hole, WD_P01, as shown below in purple.

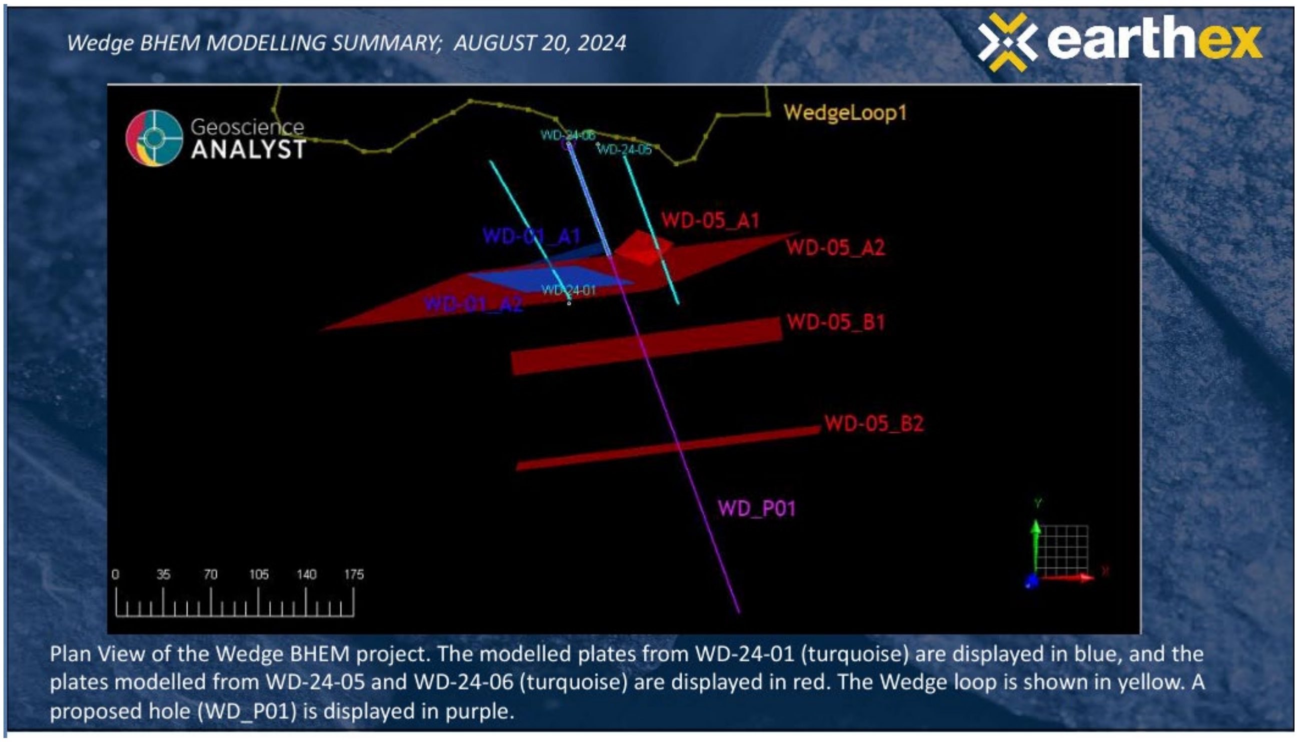

Figure 7 - Plan view, 2024 drill holes and modeled conductive plates.

The BHEM survey of WD-24-01 identified two "New" plates zones that were used to model a moderate to strong conductor approximately 30 meters down the hole (WD-01-A1). An in-hole anomaly extends downward indicating a moderate to large size conductive body (WD-01-A2). The conductor correlates with an 11.10-meter zone of pyritic VMS mineralization assaying 1.37% Cu. An off-hole anomaly pointing above the drill hole potentially suggests a thicker, more massive part of the broader conductor modeled by 24-01-A2 (Figure 8). The BHEM also showed a buildup of response near the end of the drill hole, suggestive of an additional conductive body at depth, just out of BHEM reach, however, we could conduct a BHEM Survey once this "New" Drill Hole has been completed through these New Target Zones.

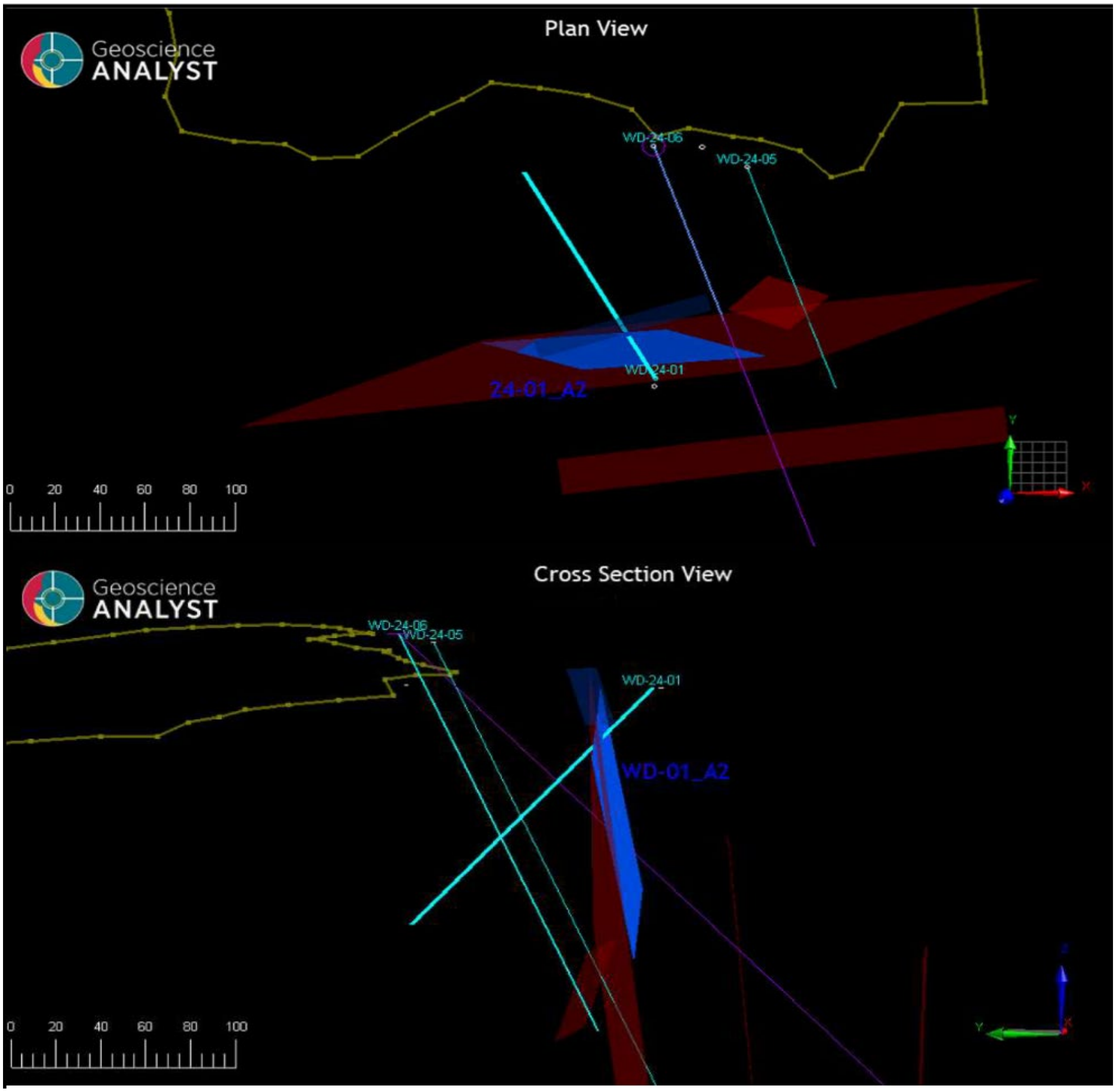

Figure 8 - Plan View, Cross Section Looking East, Plates WD-01_A1, WD-01_A2

Drill Holes WD-24-05 and WD-24-06 were collared at the crest of the hill targeting the unmined, eastern portion of the Wedge. Both drill holes were successful, identifying copper dominant VMS mineralization, drill hole WD-24-05 intersecting (4) zones of mineralization from 18m – 119m. Both drill holes were surveyed by EarthEX and were successful in confirming the size of plate WD-05_A1 and at depth, plates WD-05_B1 and WS-05_B2 (Figure 9).

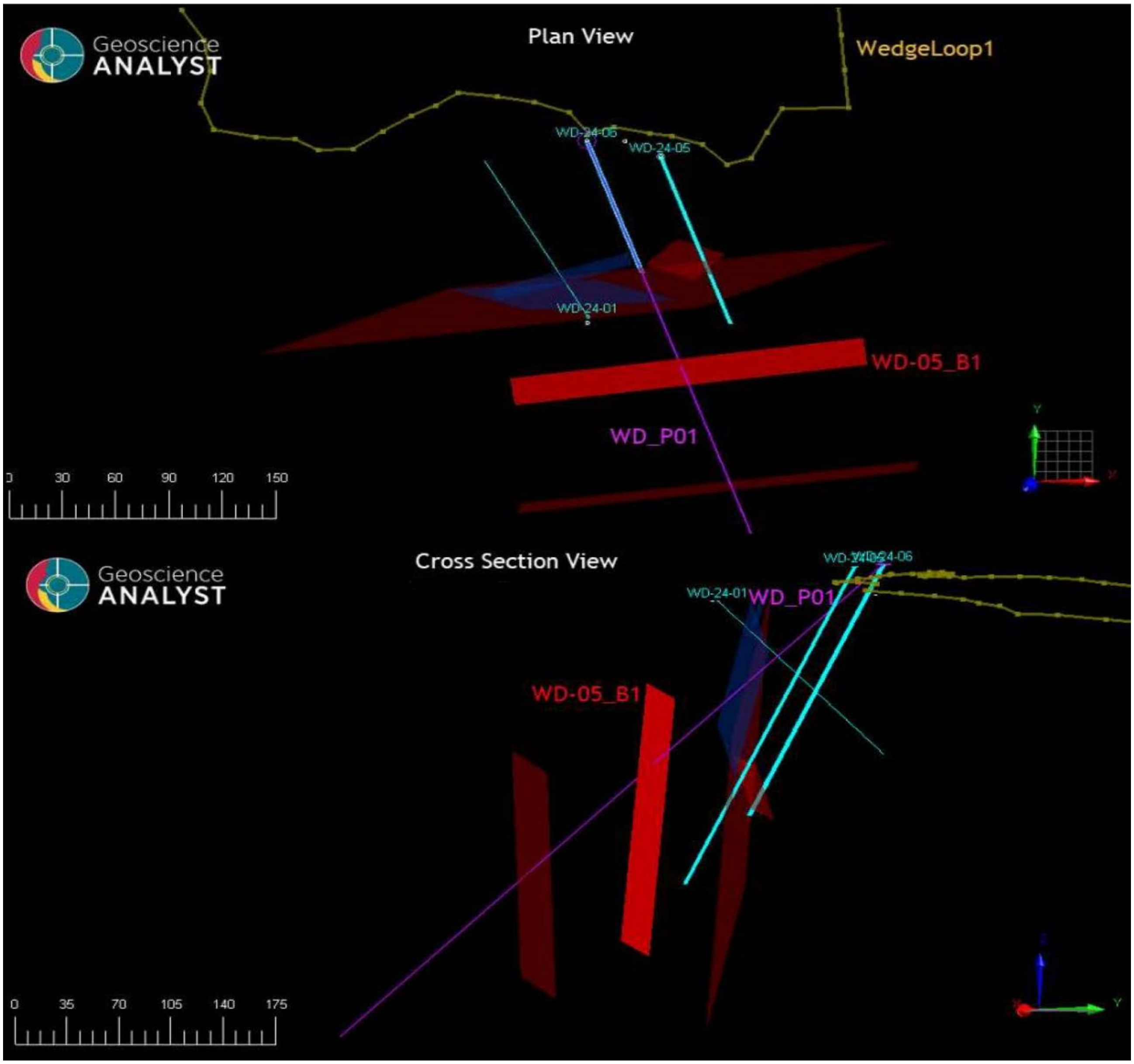

Figure 9 - Plan View and Cross Section (Looking West) Drill Holes WD-24-05, WD-24-06 and Modeled Plates WD-05_B1 and WD-05_B2.

The survey results from drill hole WD-24-05 had a broad in-hole response and a smaller short wavelength anomaly which, when superimposed upon it at a depth of approximately 165 meters, correlated with mineralization in the drill hole, the larger modelled plate WD-05_A2 aligning well with mineralized zones in numerous adjacent holes, both historic and recent, all showing anomalous copper. The down dip extension of the plate is further supported by a historic Cominco drill hole (WE-17) which intersected 8.44 meters of 1.23% Cu.The long wavelength responses in drill hole WD-24-06 when combined with the same response from WD-24-05 at a depth of 175 meters does not fully account for the buildup response at the end of WD-24-05. This is interpreted to be due to the presence of an additional conductor or conductors beyond the end of the hole, plates WD-05_B1 and WD-05_B2 respectively (Figure 9).

The Company mobilized the drill rig to the Wedge Project to initiate drilling of EarthEx's recommended target hole to intersect the New Modeled Target Plate Zones. The Technical Team is continuing to review data as it arrives and will be prioritizing targets for the upcoming drill program.

In September 2024, the Company announced it has initiated its Phase 2 drill program on the Wedge Project. Les Forage Chapais completed 2 drill holes in the eastern portion of the Wedge. Les Forage Chapais completed 2 drill holes in the eastern portion of the Wedge, drill hole WD-10 intersecting 3 meters of 0.32% Cu confirming the presence of mineralization on the eastern flank of the Wedge.

At California Lake South, a total of 18.2 kilometers of ground-based Time Domain Electromagentics (TDEM) were surveyed by EarthEx defining 4 priority plates. In late October 2024, a drilling commenced with priority Plate A drilled to a depth of 900 meters. Bore Hole Electromagnetics followed, the results are pending.

In January 2025, the Company received the results of the TDEM survey conducted over the Tribag and West Wedge targets in conjunction with the survey conducted at California Lake. The results were positive, EarthEx defining a cluster of 7 individual targets associated with the Tribag and West Wedge mineral occurrences. Drilling is planned for 2025 field season.

In June 2025, the Company received a $40,000 grant from the New Brunswick Department of Natural Resources and Energy Development for continued exploration on the Company's California Lake East VMS Project.

In September 2025, the Company announced XRF results from volcanogenic massive sulphide (VMS) grab samples collected from an area proximal to proposed drill collars along the west flank of the Wedge Mine. A total of 19 samples were collected, the results confirming the presence of a copper rich mineralization. See summary table 15 below.

Sample ID	Cu %	Zn%	Pb%	Pb + Zn %	Ag (g/t)	Au (g/t)
280365	12.56	0.13	0.15	0.28	TBD	TBD
280366	18.27	0.15	0.09	0.23	TBD	TBD
280367	3.07	0.03	0.05	0.08	TBD	TBD
280368	4.43	0.05	0.05	0.10	TBD	TBD
280369	1.13	0.20	0.11	0.31	TBD	TBD
280370	12.12	2.85	0.05	2.91	TBD	TBD
280371	6.39	0.18	0.09	0.28	TBD	TBD
280372	1.75	2.37	0.03	2.40	TBD	TBD
280373	4.80	0.05	0.42	0.48	TBD	TBD
280374	3.15	0.04	0.53	0.57	TBD	TBD
280375	6.42	0.01	0.21	0.22	TBD	TBD
280376	16.48	0.13	0.06	0.19	TBD	TBD
280377	9.00	1.06	0.07	1.13	TBD	TBD
280378	5.42	0.13	1.42	1.55	TBD	TBD
280379	5.71	0.69	0.06	0.75	TBD	TBD
280380	11.51	0.36	0.18	0.53	TBD	TBD
280380	7.62	1.69	0.59	2.28	TBD	TBD
280381	14.23	0.11	0.04	0.15	TBD	TBD
280382	13.73	0.25	0.10	0.35	TBD	TBD

Table 15: XRF Sample results, West Flank of the WedgeMine.

In November 2025, the Company announced 18 Wedge Pre-Drill Phase 3 - XRF results for Volcanogenic Massive Sulphide (VMS - Cu-Pb-Zn-Ag-Au) mineralization ore samples collected from the upcoming northwestern drill area on the Wedge Copper Gold Critical Minerals Project, in the world-famous Bathurst Mining Camp, ("BMC") New Brunswick, Canada.

Highlights:

- Hi-Grade Sample Results Up to 26.14% Cu and 1.03% Sb (Antimony) - Sample #280461.
- First samples collected to date with visible covellite (CuS), a copper mineral typically found where secondary enrichment occurs in copper sulphide deposits.
- Of the 18 Ore Samples taken, 9 samples returned results of 14.22% Cu or higher with samples #280461 and #280463 containing visible covellite identified by its indigo blue color and physical characteristics.
- Samples were massive, ore grade, fine-grained Copper Rich mineralization collected at the upcoming Wedge Upper Zone drill area (7 proposed Apex Drill Holes on the new western extension).
- All samples have been shipped to Actlabs in Fredericton, NB for certified Assays.

Sample ID	Cu %	Zn%	Pb%	Pb + Zn %	Ag (g/t)	Au (g/t)
280447	16.11	0.08	0.04	0.12	TBD	TBD
280448	14.22	0.08	0.05	0.13	TBD	TBD
280449	10.70	0.14	0.03	0.17	TBD	TBD
280450	13.28	0.27	0.06	0.34	TBD	TBD
280451	5.42	0.19	0.14	0.32	TBD	TBD
280452	3.64	0.21	0.22	0.42	TBD	TBD
280453	0.09	0.00	0.01	0.02	TBD	TBD
280454	0.54	0.13	0.09	0.22	TBD	TBD
280455	0.02	0.00	0.01	0.01	TBD	TBD
280456	15.54	0.16	0.06	0.21	TBD	TBD
280457	14.34	0.09	0.04	0.13	TBD	TBD
280458	1.59	0.19	0.32	0.50	TBD	TBD
280459	0.18	0.03	0.46	0.49	TBD	TBD
280460	16.05	0.16	0.06	0.22	TBD	TBD
280461	26.14	0.41	0.06	0.47	TBD	TBD
280462	17.57	0.15	0.07	0.22	TBD	TBD
280463	18.09	0.24	0.11	0.35	TBD	TBD
280464	15.59	0.20	0.07	0.28	TBD	TBD

Table 16: Phase 3 – XRF Results

The Wedge Pre-Drill Phase 3 XRF samples continue to display exceptional copper results. In this suite of samples, the presence of Covellite (CuS) in select samples, had a direct effect on the copper grade as demonstrated by the results. The XRF results also returned 1.03% antimony (Sb), an element previously not found in abundance at the Wedge. High arsenic was present, both elements generally found associated with Au mineralization. All Phase 3 XRF sampling has been shipped to Actlabs in Fredericton NB for certified analysis including Ag and Au. With technical interpretation and drill planning by Mike Defresne at Apex Geoscience and Nine Mile Metals Technical Advisory Member, several holes are designed to test the 2 identified Len's and the western deposit at depth.

In December 17, 2025, the Company announced Certified Assay results for volcanogenic massive sulphide (VMS) mineralization collected from the pre-drill area on the Wedge VMS Project, in the world-famous Bathurst Mining Camp, New Brunswick, Canada ("BMC"). Discovered in 1956, Cominco operated the Wedge mine between 1962 to 1968 producing 1.5 million tonnes of predominantly copper ore. At the time of closure, (crown pillar collapsed), only the upper portion of the deposit was mined. The expectation is that the lower 60% + remains untouched based upon recent drill testing and extends at depth with the 3D modeling.

Sample ID	Cu %	Pb%	Zn%	Au (g/t)	Ag (g/t)	Cu Eq %
280365	7.52	0.123	0.052	0.257	12	8.06
280366	13.65	0.088	0.082	0.826	32	15.21
280367	1.625	0.043	0.016	0.229	8	2.05
280368	1.51	0.037	0.014	0.309	6	1.99
280369	0.514	0.091	0.265	0.277	7	1.04
280370	9.25	0.067	1.04	0.126	8	9.82
280371	3.45	0.246	0.804	0.149	6	3.98
280372	1.385	0.064	1.245	0.144	4	1.95
280373	1.52	0.818	0.029	0.516	25	2.7
280374	2.01	0.425	0.03	0.503	25	3.1
280375	3.53	0.031	0.013	0.287	6	3.98
280376	10.1	0.028	0.046	0.097	5	10.32
280377	2.83	0.05	1.105	0.12	5	3.35
280378	4.92	0.766	0.057	0.262	30	5.88
280379	3.07	0.063	0.714	0.163	3	3.5
280380	1.235	1.705	3.98	0.213	18	3.09
280381	10.95	0.033	0.057	0.078	5	11.28
280382	4.87	0.082	0.148	0.122	4	5.13

Table 17: ALS Global Certified Assay Results

The assays were shipped to ALS Global in Moncton New Brunswick for preparation with final analysis of pulps conducted in Vancouver, British Columbia. The primary analytical method for the Wedge samples, as recommended after consultation with ALS staff, involves multi-element ICP analysis, method MEICP61a . When overlimit results are returned, ore grade analysis is triggered and conducted utilizing methods ME-OG62 and Cu-OG62. Gold analysis is treated separately by 30g Fire Assay and AA finish. QA /QC controls involve inserting standards in the samples stream at set intervals.

Samples 280370 and 280366 are examples of the massive Hi-Grade Copper sulphide mineralization The samples were collected in the small area, immediately to the west of the footings for the old hoist and the remains of the shaft. These are well-known landmarks.

The surface samples collected along the western portion of Wedge reflects the copper rich nature of the Wedge. These samples were massive in character, fine grained, with basic Fe and Cu sulphide mineralogy like sections seen in recent drilling, especially drill hole WD-25-02 as reported on November 26, 2025.

The grade of these samples in our drill area is highly indicative of the quality of the asset and the potential of the economics of this mine. The Company's technology indicates that this asset is much bigger and potentially part of a regional clustering of the Massive Sulphides targets. The Company's Technical Team is working diligently to keep up with the drill team on our current program. The Company's team is logging, measuring, photographing, sampling, cutting, and sending to the Labs for assay processing. The Company is currently focused on executing this as soon as possible to get the results into the pipeline and back as fast as possible. The Company is currently completing the summary of DDH #3 and will announce our findings expeditiously.

The Company has completed its drill program at the Wedge with 5 holes targeting mineralization and 2 holes for BHEM surveying in 2026. Visible copper mineralization was intersected, and intersections are marked for sampling with assays to be completed at ALS Global.

On March 2, 2026, the company announced that it will be conducting Bulk Sample Metallurgical Analysis on the Nine Mile Brook VMS High Grade Lens with SGS Canada and Glencore Canada. Glencore and SGS will be conducting their own collaborated scope of work, including sample preparation, assaying, mineralogical studies, and metallurgical testing. SGS will provide (2) specific samples to Glencore, who will be conducting their own metallurgical – mineralogical analysis for their Horne Smelter in Rouyn-Noranda, Quebec.

HIGHLIGHTS:

- (2) Nine Mile Brook Lens representative samples will be collected, one from the high-grade Cu portion, a second from the Pb-Zn-Ag end of the Lens, weighing up to 1 Tonne each.
- The samples will be placed in large totes, shrink wrapped and shipped to SGS in Lakefield, Ontario for crushing, grinding, Assay, Mineralogical and Metallurgical Analysis.
- In addition, DDH NM220004 Drill Core representing the entire 15.10m intersection of High-Grade Cu will be shipped to SGS Canada for 1st phase grinding & preparation and forwarded to Glencore for their proprietary IsaMILL™ Technology and metallurgical analysis. SGS will crush the Cu Rich Sample according to Glencore's parameters.
- Nine Mile Metals will also deliver Drill Core representative of the entire Cu intersection to SGS to Crush to the same specifications requested by Glencore and deliver the sample accordingly. Glencore will have both a large sample and an entire drill intersect sample for IsaMILL™ process & Metallurgical Analysis.
- SGS will do a mineralogical scan, Bond Test to determine hardness, and conduct head grade analysis for Cu, Pb, Zn, Fe, S, Au, Ag, and Indium. Metallurgical testing will follow including gravity tests to assess copper recovery.
- SGS will also conduct (6) floatation tests to assess metallurgical response.

In March 2026, announced it received certified assays from drill hole WD-25-01. Drill hole WD-25-01 was collared in the southern portion of the Wedge and drilled at an azimuth of 335 degrees and a dip of -50 degrees to a depth of 293 meters. Collared in the hanging wall sediments, the drill hole intersected 22.65 meters (true width) of fine-grained pyrite VMS (Cu, Pb, Zn, Au, Ag) confirming the presence of high-grade copper at depth and significant Au and Ag mineralization of 0.96 Au g/t & Ag 39.52 g/t over 22.65m, including 1.01 Au g/t & 42.50 Ag g/t over 17.65m, including 13.00m assaying 1.21 g/t Au and 50.33 g/t Ag between 160.05 and 173.05 meters. The precious metal enrichment returned peak assays of 1.72 g/t Au and 148 g/t Ag, respectively. The intersection is further characterized by a concentration of epithermal elements including As, Sb, and Sn. Pb / Zn mineralization is also present with sample intervals up to 13.90% Pb and 19.30% Zn. The results are summarized in Table 18 with the assay intervals and results in Table 19. Figure 10 is a cross section of the drill hole.

		From	To	Width	Ag	Au	Cu	Pb	Zn	Cu Eq
		(m.)	(m.)	(m.)	g/t	g/t	%	%	%	%
Overall		156.05	178.70	22.65	39.52	0.96	0.99	2.25	1.61	3.83
Includes		161.05	178.70	17.65	42.50	1.01	1.20	2.62	2.05	4.33
		160.05	173.05	13.00	50.33	1.21	0.39	3.23	2.45	4.14

Table 18: Assay Summary, Drill Hole WD-25-01 (Weighted Averages)

Sample	From	To	Width	Ag	Au	Cu	Pb	Zn	Cu Eq
#	(m.)	(m.)	(m.)	g/t	g/t	%	%	%	%
338213	156.05	157.05	1.00	**21.30**	0.64	0.17	0.78	0.07	1.59
338214	157.05	158.05	1.00	**24.10**	0.82	0.39	0.69	0.05	2.09
338215	158.05	159.05	1.00	**35.80**	0.86	0.28	1.19	0.06	2.36
338216	159.05	160.05	1.00	**38.00**	0.81	0.33	1.34	0.07	2.41
338217	160.05	161.05	1.00	**25.90**	0.91	0.20	0.70	0.06	2.06
338218	161.05	162.05	1.00	**148.00**	**1.12**	0.49	**5.37**	0.69	**6.08**
338219	162.05	163.05	1.00	**71.10**	**1.32**	0.31	3.37	0.53	**4.18**
338220	163.05	164.05	1.00	**63.20**	**1.10**	0.30	2.77	0.72	**3.68**
338221	164.05	165.05	1.00	**58.60**	**1.72**	0.52	2.31	0.14	**4.39**
338222	165.05	166.05	1.00	**116.00**	0.38	0.25	**13.90**	**8.62**	**7.47**
338223	166.05	167.05	1.00	**55.60**	**1.05**	0.28	**10.40**	**19.30**	**9.29**
338224	167.05	168.05	1.00	**35.30**	**1.42**	0.29	1.50	1.22	**3.43**
338225	168.05	169.05	1.00	17.40	**1.52**	0.30	0.42	0.07	2.73
338226	169.05	170.05	1.00	19.70	**1.64**	0.42	0.50	0.45	**3.17**
338227	170.05	171.05	1.00	15.40	**1.44**	0.49	0.38	0.07	2.77
338228	171.05	172.05	1.00	14.40	**1.14**	0.76	0.19	0.03	2.59
338229	172.05	173.05	1.00	13.70	**1.04**	0.50	0.19	0.03	2.18
338230	173.05	174.05	1.00	11.90	0.89	0.71	0.33	0.02	2.18
338231	174.05	175.05	1.00	18.60	0.82	**1.73**	0.75	0.06	**3.32**
338232	175.05	176.05	1.00	**26.90**	0.73	**3.33**	1.42	0.95	**5.31**
338233	176.05	177.05	1.00	**50.30**	0.26	**3.52**	2.12	0.57	**5.39**
338234	177.05	177.60	0.55	10.60	0.20	**4.05**	0.12	2.08	**5.08**
338235	177.60	178.70	1.10	7.40	0.12	**4.34**	0.25	1.44	**5.06**

Table 19: Certified Assays, Drill Hole WD-25-01, (156.05 – 178.70 meters)

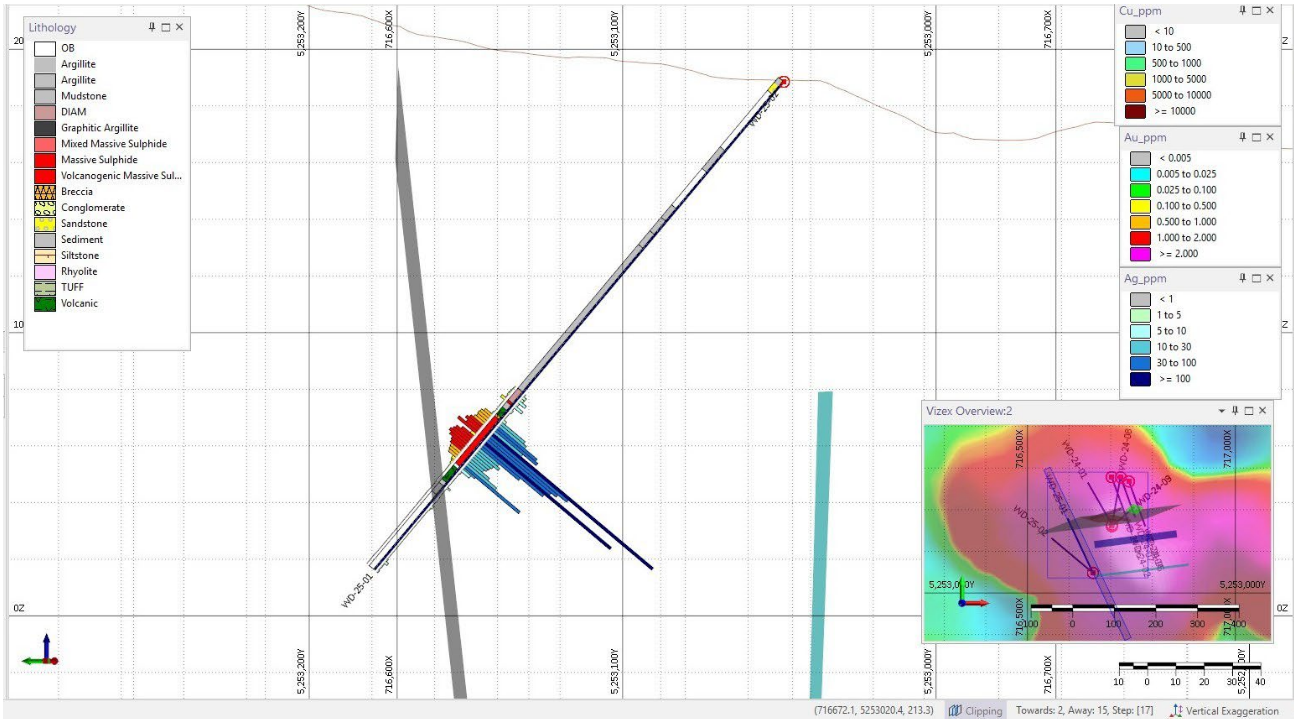

Figure 10: Cross Section, Drill Hole WD-25-01

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 $
June 30, 2024	–	(519,431)	(0.01)
September 30, 2024	–	(596,103)	(0.01)
December 31, 2024	–	(367,543)	(0.00)
March 31, 2025	–	(164,185)	(0.00)
June 30, 2025	–	(133,794)	(0.00)
September 30, 2025	–	(217,925)	(0.00)
December 31, 2025	–	(324,999)	(0.00)
March 31, 2026	–	(613,833)	(0.00)

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

- June 30, 2024 – The Company incurred mineral exploration expenditures of $224,651 primarily related to the Wedge Project drill program. The Company also incurred share-based compensation expense of $113,982. The Company recorded a recovery of flow-through penalties of $6,028 and settled $16,122 of its flow-through share liability during the three months ended June 30, 2024.

- September 30, 2024 – The Company incurred mineral exploration expenditures of $450,339 primarily related to the Wedge Project drill program. The Company also incurred consulting fees of $22,500 during the quarter.
- December 31, 2024 – The Company incurred mineral exploration expenditures of $254,791 primarily related to the ongoing drill program at the California Lake Project. The Company also incurred consulting fees of $22,500 during the quarter.
- March 31, 2025 – The Company incurred mineral exploration expenditures of $49,657 primarily related to the ongoing exploration program at the Wedge Project. The Company also incurred professional fees of $56,234 during the quarter.
- June 30, 2025 – The Company incurred mineral exploration expenditures of $38,400 primarily related to the ongoing exploration program at the California Lake Project and the Wedge Project. The Company also incurred management fees of $35,110 and professional fees of $32,803 during the quarter.
- September 30, 2025 – The Company incurred mineral exploration expenditures of $69,202 primarily related to the ongoing exploration program at the California Lake Project and the Wedge Project. The Company also incurred management fees of $66,380 and professional fees of $19,720 during the quarter.
- December 31, 2025 – The Company incurred mineral exploration expenditures of $222,042 primarily relate to the ongoing exploration program at the Wedge Project. The Company also incurred management fees of $32,100 during the quarter.
- March 31, 2026 – The Company incurred mineral exploration expenditures of $196,980 primarily relate to the ongoing exploration program at the Wedge Project. The Company also incurred consulting fees of $124,596, advertising of $78,333, professional fees of $62,896, and management fees of $56,990 during the quarter.

Results of Operations

For the three months ended March 31, 2026, the Company incurred a net loss of $613,833 (2025 - $164,185).

Certain notable expenses and related costs in the Company's operations during the three months ended March 31, 2026, compared to the previous period include:

- Mineral exploration costs increased by $147,323 to $196,980 for the three months ended March 31, 2026 (2025 - $49,657). Mineral exploration costs include drilling and exploration costs and other exploration programs on the Company's mineral projects (see breakdown of costs below).
- Consulting fees increased by $117,596 to $124,596 for the three months ended March 31, 2026 (2025 - $7,000). The increase is primarily due to an increase in the Company's activities during the current period.
- Management fees increased by $28,990 to $56,990 for the three months ended March 31, 2026 (2025 - $28,000). The increase is primarily due to an increase in director fees during the current period.
- Advertising increased by $78,333 to $78,333 for the three months ended March 31, 2026 (2025 - $nil). The increase is primarily due to an increase in the Company's activities during the current period.

For the six months ended March 31, 2026, the Company incurred a net loss of $938,832 (2025 - $531,728).

Certain notable expenses and related costs in the Company's operations during the six months ended March 31, 2026, compared to the previous period include:

- Mineral exploration costs increased by $114,574 to $419,022 for the six months ended March 31, 2026 (2025 - $304,448). Mineral exploration costs include drilling and exploration costs and other exploration programs on the Company's mineral projects (see breakdown of costs below).
- Consulting fees increased by $102,409 to $131,909 for the six months ended March 31, 2026 (2025 - $29,500). The increase is primarily due to an increase in the Company's activities during the current period.
- Advertising increased by $78,333 to $78,333 for the six months ended March 31, 2026 (2025 - $nil). The increase is primarily due to an increase in the Company's activities during the current period.
- Settlement of flow-through share premium liability decreased by $33,651 to $nil for the six months ended March 31, 2026 (2025 - $33,651) due to the Company having no flow-through share premium liability as at September 30, 2025.

Exploration costs

The Company incurred exploration costs of $419,022 during the six months ended March 31, 2026 (2025 - $304,448).

A breakdown of the nature of exploration costs for the six months ended March 31, 2026 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	–	–	–	–	–	41,849	41,849
Camp supplies	971	–	1,514	–	3,362	30,966	36,813
Drilling	–	–	–	–	–	183,071	183,071
Filing fees	339	–	859	–	1,739	698	3,635
Geological and geophysics	1,027	–	1,027	–	7,427	54,066	63,547
Rentals	2,923	–	9,002	–	7,994	70,188	90,107
	5,260	–	12,402	–	20,522	380,838	419,022

A breakdown of the nature of exploration costs for the six months ended March 31, 2025 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	–	–	–	–	–	6,128	6,128
Camp supplies	–	–	11,572	–	13,125	12,704	37,401
Drilling	–	–	–	–	164,433	–	164,433
Filing fees	–	–	250	–	250	250	750
Geological and geophysics	2,000	–	–	–	61,718	18,328	82,046
Rentals	–	–	740	–	5,471	7,479	13,690
	2,000	–	12,562	–	244,997	44,889	304,448

Liquidity and Capital Resources

As at March 31, 2026, the Company had cash of $4,633,922 (September 30, 2025 - $44,136) and working capital of $4,526,468 (September 30, 2025 – working capital deficit of $357,781). For the period ended March 31, 2026 and 2025, 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 and a minimum of $150,000 per year on expenditures after the first 12 months.
- 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.

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing through debt or equity. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors may cast significant doubt on the Company's ability to continue as a going concern. The financial statements of the Company do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

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.

On February 4, 2025, the convertible loans, including accrued interest of $30,150, were settled by the issuance of 11,007,143 units at $0.021 per unit.

Related Party Transactions

(a) During the three and six months ended March 31, 2026, the Company incurred management fees of $nil (2025 - $7,500 and $30,000, respectively) to the former President of the Company. As at March 31, 2026, the Company owed $52,500 (September 30, 2025 - $70,000) to the former President which is unsecured, non-interest bearing, and due on demand.

(b) During the three and six months ended March 31, 2026, the Company incurred management fees of $41,990 and $81,590, respectively (2025 - $25,500 and $51,000, respectively), and mineral exploration costs of $9,000 and $19,300, respectively (2025 - $6,000 and $10,500, respectively) to a company controlled by the CEO of the Company. As at March 31, 2026, the CEO of the Company owed the Company $60,386 (September 30, 2025 - the Company owed the CEO of the Company $143,396) which is unsecured, non-interest bearing, and due on demand.

(c) During the three and six months ended March 31, 2026, the Company incurred directors fees of $15,000 and $25,000, respectively (2025 - $nil and $2,000, respectively) to a director and former directors of the Company. As at March 31, 2026, the Company owed $36,800 (September 30, 2025 - $14,000) to the directors which are unsecured, non-interest bearing, and due on demand.

(d) During the three and six months ended March 31, 2026, the Company incurred mineral exploration costs of $16,000 and $40,000, respectively (2025 - $24,000 and $48,000, respectively) to companies controlled by a director of the Company. As at March 31, 2026, the director owed the Company $1,300 (September 30, 2025 - the Company owed $52,590) which is unsecured, non-interest bearing, and due on demand.

(e) During the three and six months ended March 31, 2026, the Company incurred $250,000 (2025 - $nil) as mineral property option payments to a company controlled by directors of the Company.

(f) During the three and six months ended March 31, 2026, the Company incurred mineral exploration costs of $26,649 and $75,765, respectively (2025 - $17,875 and $22,675, respectively) to a company controlled by the sons of the CEO of the Company. As at March 31, 2026, the Company owed $1,029 (September 30, 2025 - $32,791) to a company controlled by the sons of the CEO of the Company which is unsecured, non-interest bearing, and due on demand.

(g) During the three and six months ended March 31, 2026, the Company incurred consulting fees of $nil (2025 - $7,000 and $28,000, respectively) to a company controlled by the son of the former CFO of the Company.

(h) During the three and six months ended March 31, 2026, the Company incurred professional fees of $36,293 and $48,867, respectively (2025 - $12,491) to a company related to the CFO of the Company. As at March 31, 2026, the Company owed $30,562 (September 30, 2025 - $20,304) to the company which is unsecured, noninterest bearing, and due on demand.

Material 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 3 of the annual audited financial statements as at and for the year ended September 30, 2025.

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 March 31, 2026 and September 30, 2025, 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.

The following amounts are the contractual maturities of financial liabilities as at March 31, 2026 and September 30, 2025:

March 31, 2026	Total $	Within 1 year $	Within 2-5 years $
Accounts payable and accrued liabilities	394,982	394,982	–
Due to related parties	6,706	6,706	–
Total	401,688	401,688	–

September 30, 2025	Total $	Within 1 year $	Within 2-5 years $
Accounts payable and accrued liabilities	235,558	235,558	–
Due to related parties	267,606	267,606	–
Total	503,164	503,164	–

(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 audited annual 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.

Share Capital

The Company had 186,813,267 common shares issued and outstanding at March 31, 2026 (September 30, 2025 – 109,876,985).

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:

- 193,956,267 common shares.
- Warrants to purchase 64,497,064 common shares.
- Stock options to purchase 17,250,000 common shares.

Significant Transactions After March 31, 2026

On April 21, 2026, the Company issued 7,143,000 units at $0.14 per unit for gross proceeds of $1,000,020. Each unit consists of one common share of the Company and one common share purchase warrant. Each share purchase warrant is exercisable at $0.30 per common share expiring on April 21, 2028. If the daily volume-weighted average trading price of the common share on the Canadian Securities Exchange equals or exceeds $0.50 for 10 consecutive trading days, the Company may, at its discretion, accelerate the expiry date of the warrants by providing not less than 30 days notice to warrant holders via press release. In connection with the private placement, the Company incurred finder's fees of $80,002 and issued 571,440 finder's warrants. Each finder's warrant is exercisable at $0.14 per unit expiring on April 21, 2028.

On May 15, 2026, the Company granted 14,550,000 stock options at a price of $0.08 per share to certain directors, officers, and consultants of the Company, expiring on May 15, 2031. The options vest immediately.

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.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 29, 2026.

Patrick Cruickshank
Name of Director or Senior Officer

"Patrick Cruickshank"
Signature

CEO
Official Capacity

Issuer Details Name of Issuer Nine Mile Metals Ltd.	For Quarter Ended March 31, 2026	Date of Report YY/MM/DD 26/05/29
Issuer Address 620-1111 Melvill Street		
City/Province/Postal Code Vancouver, BC V6E 3V6	Issuer Fax No. N/A	Issuer Telephone No. (416) 848-7744
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