



Nine Mile Metals

CSE: NINE

OTCQB: VMSXF

FSE: KQ9

NINE MILE METALS ACQUIRES THE WEDGE PROJECT INCLUDING THE WEDGE COPPER DEPOSIT PROJECT

VANCOUVER, B.C. – Thursday February 16th, 2023, NINE MILE METALS LTD. (CSE: NINE, OTCQB: VMSXF, FSE: KQ9) (the “Company” or “Nine Mile”), is pleased to announce it has entered into a Mineral Property Option Agreement dated February 9, 2023 (the “Agreement”) to acquire a 100% interest in the Wedge Project from Slam Exploration Ltd. (“SLAM”).

- The Wedge Deposit was mined by Cominco and produced 1.503MT grading (2.88% Cu, 0.65% Pb, 1.81% Zn, 20.6 g/t Ag).
- The Wedge Property consists of 114 claim units covering 25 km².
- The Wedge deposit was discovered by Cominco in 1957-58 after drilling an EM Anomaly
- Proprietary New technology (UAV 3D and AI) will be utilized to explore the entire mineralized trend at depth and along the wedge horizon including the massive western property targets.
- The Tribag and West Wedge occurrences have not been tested at depth and is open in all directions along the trend. The Wedge Project borders our California Lake & Canoe Landing Lake Projects and solidifies our regional land portfolio in the highly regarded BMC Saddle folds.

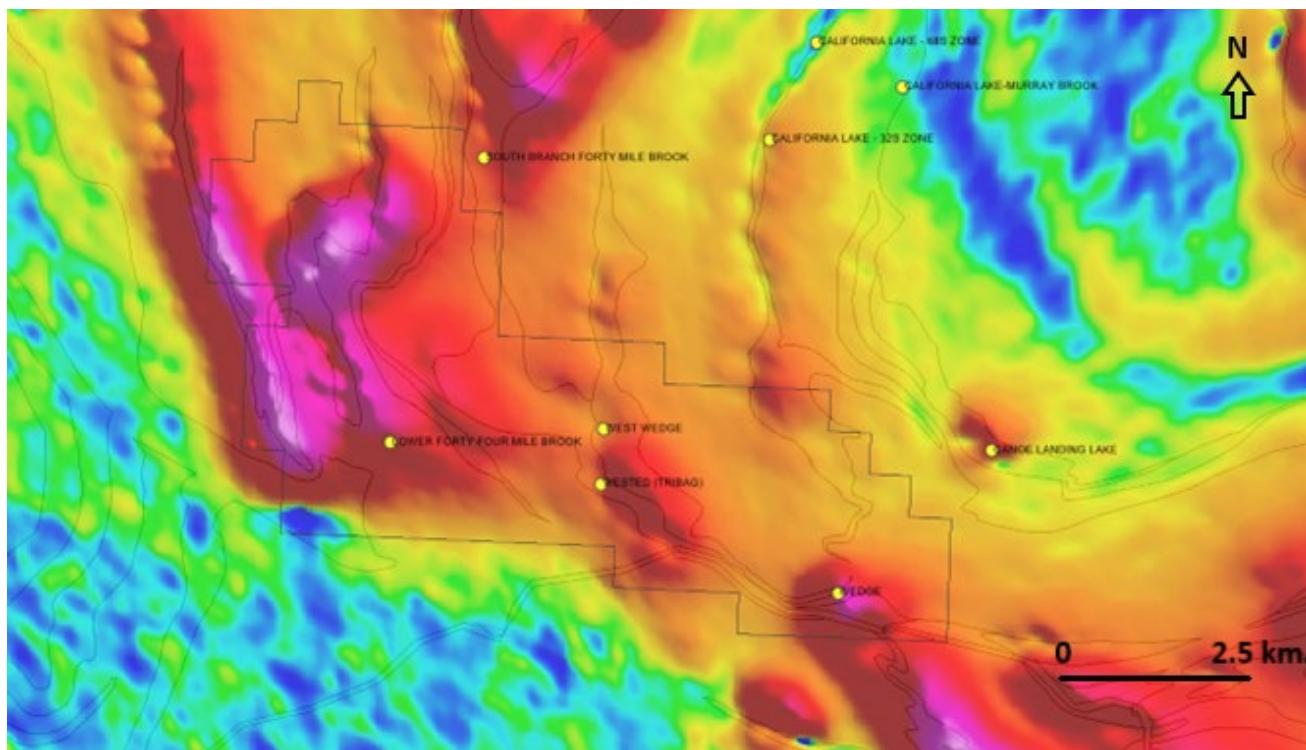


Figure 1: Newly acquired Wedge property displaying EarthEX reprocessed TDEM data with targets.

Nine Mile Metals also staked the “Three Corner Lake” property from the NB DEM claims. This property includes 50 claim units covering 11 km², just west of the newly acquired Wedge Property. The (2) properties will be grouped together and be managed as “The Wedge VMS Project” under the Nine Mile Metals Portfolio Assets.

Patrick J. Cruickshank, MBA CEO & Director stated, “We are pleased to add this project to our priority portfolio in the BMC. We are developing our advanced exploration program for 2023 utilizing our Technical Team’s proprietary UAV 3D & AI target extraction and machine learning analytics processes on the Project’s new and existing targets, including the former producing Wedge Copper deposit. The Wedge deposit was considered a Copper deposit so where is the rest of the VMS occurrence? (Pb, Zn, Ag & Au) We look forward to taking an advanced new approach to the Wedge deposit at depth and along our identified mineralized Wedge Trend fold. We are particularly interested in the massive western magnetic anomaly. The Wedge deposit and the mineralized fold trend is a very high priority and we cannot wait to apply our process on this deposit area. We aim to continue to develop and offer the highest quality project portfolio to increase shareholder value in Nine Mile Metals.”

“The Wedge and adjacent occurrences are all associated with key geological units, the Nepisiguit Falls and Spruce Lake Formations, which host both VMS deposits and VMS mineralization in this portion of the BMC. With mineralization open at depth and along strike, the deposits and the complete land package, will greatly benefit from advanced data acquisition and analysis,” stated **Gary Lohman, B.Sc., P. Geo., VP Exploration and Director**.

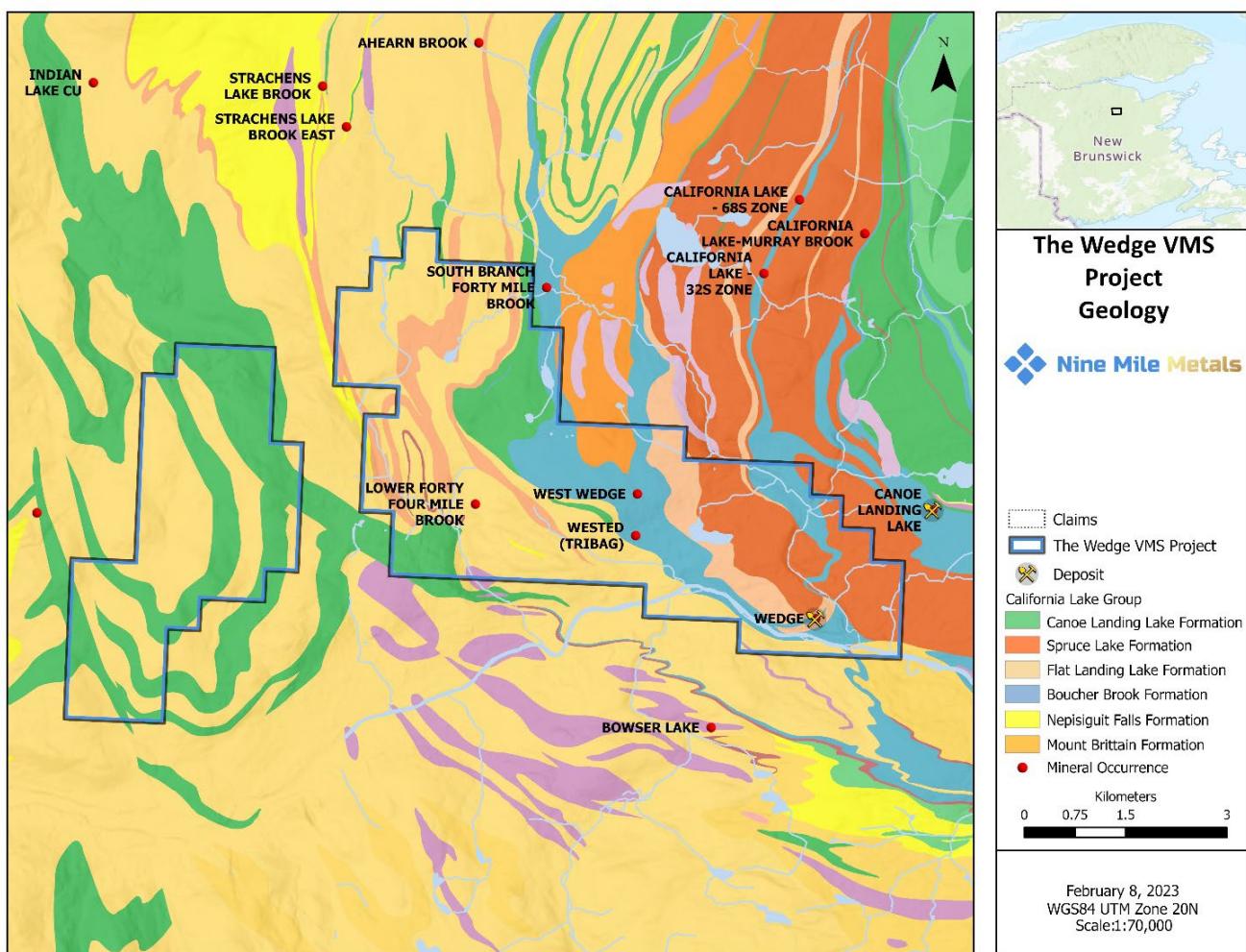


Figure 2: The new “Wedge VMS Project” Geology

"This acquisition by Nine Mile is in the center of the Bathurst Mining Camp with great potential for zinc, lead, silver and copper discoveries. The property is host to four volcanogenic massive sulphide (VMS) occurrences including the former producing Wedge copper deposit. These are high priority targets ready to drill. I look forward to Nine Mile applying their leading edge proprietary UAV 3D – AI Technologies to this very high priority project," stated **Mike Taylor, CEO Slam Exploration.**

Mineral Property Option Agreement

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

- (a) pay 100,000 common shares and \$10,000 on the date of the Agreement;
- (b) pay 200,000 common shares and \$20,000 on the first anniversary of the date of the Agreement;
- (c) pay 200,000 common shares and \$30,000 on the second anniversary of the date of the Agreement;
- (d) pay 300,000 common shares and \$40,000 on the third anniversary of the date of the Agreement; and
- (e) pay 400,000 common shares and \$50,000 on the fourth anniversary of the date of the Agreement;

The Company has agreed to keep the claims in good standing during the term of the agreement but has not agreed to any minimum exploration expenditures on the Property.

The Company may purchase half of the 2% Net Smelter Royalty at any time for the price of \$1,000,000.

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.

The transaction does not represent a change of business. There will be no change of directors or officers of the company required by the transaction. The transaction is at arm's length. No finder's fees, broker's fees or other commissions are payable in connection with this transaction. A copy of the Agreement is filed along with the Company's public disclosure on SEDAR.

The disclosure of technical information in this news release 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 who acts as the Company's Qualified Person, and is not independent of the Company.

About Nine Mile Metals Ltd.:

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

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ON BEHALF OF NINE MILE METALS LTD.

“Charles MaLette”

President and Director

T: (604) 428-5171

E: info@ninemilemetals.com

Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Nine Mile. Forward-looking information is based on certain key expectations and assumptions made by the management of Nine Mile. In some cases, you can identify forward-looking statements by the use of words such as “will,” “may,” “would,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “could” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this press release include that (a) 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, (b) the (2) properties will be grouped together and be managed as “The Wedge VMS Project”, (c) with mineralization open at depth and along strike, the deposits and the complete land package, will greatly benefit from advanced data acquisition and analysis, (d) all Company shares issued to SLAM will be subject to four-month resale restrictions, (e) the Company may purchase half of the 2% Net Smelter Royalty at any time for the price of \$1,000,000, (f) this acquisition by Nine Mile is in the center of the Bathurst Mining Camp with great potential for zinc, lead, silver and copper discoveries, and (g) we aim to continue to develop and offer the highest quality project portfolio to increase shareholder value. Although Nine Mile believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Nine Mile can give no assurance that they will prove to be correct.

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