

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Nine Mile Metals Ltd.** (the "Issuer").

Trading Symbol: **NINE**

Number of Outstanding Listed Securities: **Issued and outstanding 78,998,265 and reserved for issuance 35,556,347**

Date: **May 6, 2024**

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**On April 3<sup>rd</sup>, the Issuer announced it had received certified assays for drill hole WD-24-01 at the Wedge Mine Project, situated in the renowned Bathurst Mining Camp (BMC) in New Brunswick.**

**On April 5<sup>th</sup>, the Issuer announced that it had entered into a consulting services agreement dated April 5, 2024 with Kindred Communications Inc. to support Nine Mile's investor relations activities.**

**On April 5<sup>th</sup>, the Issuer also announced that it had granted 1,300,000 stock options to directors and officers, and 200,000 stock options to another consultant of the Issuer.**

**On April 5<sup>th</sup>, the Issuer also announced that it will make payments under its option to purchase 100% of California Lake and Canoe Landing Lake East mineral projects, dated April 25, 2022 (the "Property Option.") The Property Option and payments were previously announced on April 26, 2022.**

**On April 8<sup>th</sup>, the Issuer announced the terms of a new flow-through and non-flow-through private placement.**

**On April 17<sup>th</sup>, the Issuer announced that it completed a non-brokered private placement for proceeds of \$493,875 from the issuance of 4,675,910 units of its securities. 4,090,910 of the units are flow-through (each, an "FT Unit") at a price of \$0.11 per FT Unit, and 585,000 of the Units are non-flow-through units (each, an "NFT Unit") at a price of \$0.075 per NFT Unit.**

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

**On April 19<sup>th</sup>, the Issuer announced that it had made payments under its option to Purchase 100% of California Lake and Canoe Landing Lake East mineral projects, dated April 25, 2022 (the "Option.") The Option and payments were previously announced on April 26, 2022.**

**On April 24<sup>th</sup>, the Issuer announced it had received certified assays for drill hole WD-24-04 at the Wedge VMS Drill Target situated in the renowned Bathurst Mining Camp, New Brunswick (BMC).**

On April 25<sup>th</sup>, the Issuer announced it will exercise its option early to Purchase 100% of California Lake, Canoe Landing Lake East and Nine Mile Brook East mineral projects, dated April 25, 2022 (the "Option."). The Option and payments were previously announced on April 26, 2022.

2. Provide a general overview and discussion of the activities of management.

**Management carried out, supervised, reviewed and approved, as applicable, the actions set out in Section 1 above.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**On April 3<sup>rd</sup>, the Issuer announced it had received certified assays for drill hole WD-24-01 at the Wedge Mine Project, situated in the renowned Bathurst Mining Camp (BMC) in New Brunswick.**

**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. 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.**

**The copper equivalent for the main upper zone (26.76 - 53.16 meters) is 0.92% Cu over 26.40 meters.**

**Gold and silver mineralization coincides with the copper-rich VMS.**

**In the southern portion of the Wedge, footwall sediments consisting of sheared argillite with occasional graphite and sulphide clasts were 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, as evidenced below the VMS intersection, 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 were present, and with the completion of the 3D model, the geological-structural controls on the mineralization should become more evident.**

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**On April 19<sup>th</sup>, the Issuer announced that it had made payments under its option to Purchase 100% of California Lake and Canoe Landing Lake East mineral projects, dated April 25, 2022 (the "Option.") The Option and payments were previously announced on April 26, 2022.**

**On April 18, 2024, the Issuer issued 733,334 common shares at a deemed price of \$0.075 per share, in accordance with the Option. As previously announced on April 5, 2024, the**

Optionors and the Issuer agreed to convert the \$30,000 cash payment owing under the Option to 400,000 common shares at a deemed price \$0.075 per share.

On April 24<sup>th</sup>, the Issuer announced it had received certified assays for drill hole WD-24-04 at the Wedge VMS Drill Target situated in the renowned Bathurst Mining Camp, New Brunswick (BMC).

**Drill hole WD-24-04 Location:** Collared on the northeastern flank of the Wedge deposit, positioned approximately 40 meters east of drill hole WD-24-02.

**Orientation and Depth:** Drilled at a 160-degree azimuth and a dip of -50 degrees, reaching a total depth of 167m.

The drill hole successfully intersected three (3) Zones of visual sulphide mineralization at depths of: Zone 1: (55.00 - 78.00m) Zone 2: (110.00 - 132.20m) Zone 3: (136.00 - 147.10m). Note: the lower two zones define the main copper mineralization.

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 (Volcanogenic Massive Sulfide) 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%). 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.

In the northeastern section of the Wedge, the geology comprises a blend of volcanic materials and sedimentary deposits. The mineralization was 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.

On April 25<sup>th</sup>, the Issuer announced it would exercise its option early to Purchase 100% of California Lake, Canoe Landing Lake East and Nine Mile Brook East mineral projects, dated April 25, 2022 (the "Option."). The Option and payments were previously announced on April 26, 2022.

The Issuer will own 100% right, title, and interest in and to 12 mineral claims: California Lake (6 claims), Canoe Landing Lake East (4 claims); and Nine Mile Brook area (2 claims), totaling 38.94 km<sup>2</sup>, subject to a 2% Net Smelter Royalty.

To exercise the Option, the Issuer announced it would issue a total of 333,332 common shares at a deemed price of \$0.075 per share, in accordance with the Option. The Optionors and the Issuer also agreed to convert the final \$30,000 cash payment owing under the Option for 333,334 common shares at a deemed price \$0.09 per share.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and

licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**On April 5<sup>th</sup>, the Issuer announced that it had entered into a consulting services agreement dated April 5, 2024 (the "Consulting Agreement") with Kindred Communications Inc. ("Kindred") to support Nine Mile's investor relations activities.**

**The Consulting Agreement has an initial three-month term, starting on the day of the announcement, following which the parties will operate on a month-to-month basis with a 60-day cancellation notice required to terminate. Kindred will provide the Issuer with social media management on the Issuer's accounts on Facebook, X, YouTube, LinkedIn and Instagram and may create new social media accounts for the Issuer, content creation, news release consultation and dissemination, including regulatory filings and updating the Issuer's website to share the Issuer's story with the investor audience.**

**During the three-month term of the Consulting Agreement, the Issuer will pay Kindred \$4,000 per month, in arrears. Additionally, Kindred was granted 200,000 stock options. The options will vest immediately and may be exercised at an exercise price of \$0.10 per share until the earlier of 24 months, the cessation of services by Kindred to the Issuer, or otherwise in accordance with the Issuer's incentive stock option plan.**

**Other than the stock options described above, Kindred Communications does not have any interest, directly or indirectly, in the Issuer or its securities, or any right or intent to acquire such an interest.**

**Kindred is arm's length and not a Related Party of the Issuer.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**On April 5<sup>th</sup>, the Issuer announced that it will make payments under its option to purchase 100% of California Lake and Canoe Landing Lake East mineral projects, dated April 25, 2022 (the "Property Option.") The Property Option and payments were previously announced on April 26, 2022.**

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**On April 18, 2024, the Issuer issued 733,334 common shares at a deemed price of \$0.075 per share, in accordance with the Option. As previously announced on April 5, 2024, the Optionors and the Issuer agreed to convert the \$30,000 cash payment owing under the Option to 400,000 common shares at a deemed price \$0.075 per share.**

**All securities issued are subject to a four month and a day hold period.**

**The Optionors are not Related Persons of the Issuer.**

**On April 25<sup>th</sup>, the Issuer announced it will exercise its option early to Purchase 100% of California Lake, Canoe Landing Lake East and Nine Mile Brook East mineral projects,**

dated April 25, 2022 (the "Option."). The Option and payments were previously announced on April 26, 2022.

The Issuer will own 100% right, title, and interest in and to 12 mineral claims: California Lake (6 claims), Canoe Landing Lake East (4 claims); and Nine Mile Brook area (2 claims), totaling 38.94 km<sup>2</sup>, subject to a 2% Net Smelter Royalty.

The Issuer will issue a total of 333,332 common shares at a deemed price of \$0.075 per share, in accordance with the Option. The Optionors and the Issuer have also agreed to convert the final \$30,000 cash payment owing under the Option for 333,334 common shares at a deemed price \$0.09 per share.

All securities issued will be subject to a four month and a day hold period.

The Optionors are not Related Persons of the Issuer.

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.

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.

The 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 kms 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.

8. Describe the acquisition of new customers or loss of customers.

**None.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

**None.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None.**

14. Provide details of any securities issued and options or warrants granted.

On April 5<sup>th</sup>, the Issuer announced that it had entered into a consulting services agreement dated April 5, 2024 (the "Consulting Agreement") with Kindred Communications Inc. ("Kindred") to support Nine Mile's investor relations activities.

Kindred was granted 200,000 stock options. The options will vest immediately and may be exercised at an exercise price of \$0.10 per share until the earlier of 24 months, the cessation of services by Kindred to the Issuer, or otherwise in accordance with the Issuer's incentive stock option plan.

On April 5<sup>th</sup>, the Issuer also announced that it had granted 1,300,000 stock options to directors and officers, and 200,000 stock options to another consultant of the Issuer. The options will vest immediately and may be exercised at an exercise price of CAD \$0.10 per common share, for a period of 5 years from the date of issuance or earlier in accordance with the Issuer's incentive stock option plan.

Following the grant of stock options, the Issuer now has a total of 7,250,000 stock options representing 9.9% of the outstanding common shares of the Issuer.

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The Issuer will issue 333,334 common shares at a deemed price of \$0.075 per share, in accordance with the Property Option. The Optionors and the Issuer have agreed to convert the \$30,000 cash payment owing under the Property Option to 400,000 common shares at a deemed price \$0.075 per share.

All securities issued will be subject to a four month and a day hold period.

On April 8<sup>th</sup>, the Issuer announced the terms of a new flow-through ("FT") and non-flow-through ("NFT") private placement.

The FT private placement consists of the sale of up to 4,545,454 FT Units at \$0.11 each, for gross proceeds of up to \$500,000. Each FT Unit is comprised of one common share, issued on a flow-through basis ("FT Share") and one-half Common Share purchase warrant, issued on a non-flow-through basis ("FT Warrant"). Each full FT Warrant entitles the holder thereof to acquire one common share in the capital of the Issuer (each, a "Common Share") at a price of \$0.13 per Common Share for a period of 24 months from date of issuance. The FT Shares are intended to qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

In consideration for their services in introducing subscribers to the Issuer under the FT Private Placement, finders will receive commission of 8% cash and 8% common share purchase warrants, exercisable to purchase one common share at a price of \$0.13 for a period of 24 months.

The NFT private placement consists of the sale of up to 1,333,333 NFT Units at \$0.075 each, for gross proceeds of up to \$100,000. Each NFT Unit is comprised of one common share, and one-half Common Share purchase warrant, issued on a non-flowthrough basis ("NFT Warrant"). Each full NFT Warrant entitles the holder thereof to acquire one common share in the capital of the Issuer (each, a "Common Share") at a price of \$0.11 per Common Share for a period of 24 months from date of issuance.

In consideration for their services in introducing subscribers to the Issuer under the NFT Private Placement, finders will receive commission of 8% cash and 8% common share purchase warrants, exercisable to purchase one common share at a price of \$0.11 for a period of 24 months.

On April 17<sup>th</sup>, the Issuer announced that it completed a non-brokered private placement (the "Private Placement") for proceeds of \$493,875 from the issuance of 4,675,910 units

of its securities. 4,090,910 of the units were flow-through (each, an "FT Unit") at a price of \$0.11 per FT Unit, and 585,000 of the Units were non-flow-through units (each, an "NFT Unit") at a price of \$0.075 per NFT Unit.

Each FT Unit consisted of one flow-through common share of the Issuer and one-half of one common share purchase warrant (each whole common share purchase warrant, an "FT Warrant"), with each FT Warrant entitling the holder thereof to purchase one common share at a price of \$0.13 for a period of 24 months. Each NFT Unit consisted of one common share of the Issuer and one-half of one common share purchase warrant (each whole common share purchase warrant, an "NFT Warrant"), with each NFT Warrant entitling the holder thereof to purchase one common share at a price of \$0.11 for a period of 24 months.

In consideration for their services in introducing subscribers to the Issuer under the Private Placement, finders and brokers received 327,272 common share purchase warrants, exercisable to purchase one common share at a price of \$0.13 for a period of 24 months, and cash of \$36,000.

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

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The Issuer will issue a total of 333,332 common shares at a deemed price of \$0.075 per share, in accordance with the Option. The Optionors and the Issuer have also agreed to convert the final \$30,000 cash payment owing under the Option for 333,334 common shares at a deemed price \$0.09 per share.

All securities issued will be subject to a four month and a day hold period.

15. Provide details of any loans to or by Related Persons.

**None.**

16. Provide details of any changes in directors, officers or committee members.

**None.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer's business involves certain risks and uncertainties that are inherent to the Issuer's industry. For disclosure on risks related to an investment in the Issuer, please refer to the Issuer's most recent Management's Discussion and Analysis under the titles "Fair Value Measurements and Risks", which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The outbreak of COVID-19 has significantly increased economic uncertainty. The COVID-19 outbreak and any related adverse public health developments, has adversely affected

**workforces, economies and financial markets globally, leading to an economic downturn. The COVID-19 pandemic has impacted and could further impact the Issuer's operations and the operations of the Issuer's suppliers and vendors resulting from quarantines, facility closures, and travel and logistics restrictions. The extent to which the COVID-19 pandemic impacts the Issuer's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Issuer's suppliers and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. Even after the after the COVID-19 pandemic has subsided, the Issuer may experience adverse impacts to its business related to economic recession or depression that has occurred or may occur in the future.**

## 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 Certificate of Compliance.
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 CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 6, 2024

Charles MaLette  
Name of Director or Senior Officer

"Charles MaLette"  
Signature

President, Director and Corporate Secretary  
Official Capacity

<b>Issuer Details</b>		
Name of Issuer <b>Nine Mile Metals Ltd.</b>	For Month End <b>April 2024</b>	Date of Report YYYY/MM/DD <b>2024/05/06</b>
Issuer Address <b>350 – 1650 West 2<sup>nd</sup> Avenue,</b>		
City/Province/Postal Code <b>Vancouver, BC V6J 1H4</b>	Issuer Fax No. <b>N/A</b>	Issuer Telephone No. <b>(604) 428-5171</b>
Contact Name <b>Charles MaLette</b>	Contact Position <b>President, Director &amp; Secretary</b>	Contact Telephone No. <b>(604) 428-5171</b>
Contact Email Address <a href="mailto:bud@ninemilemetals.com">bud@ninemilemetals.com</a>	Web Site Address <a href="http://www.ninemilemetals.com">www.ninemilemetals.com</a>	