**FORM 51-102F3**
**Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT NO. 51-102**

**Item 1.** **Reporting Issuer**

Nine Mile Metals Ltd. (the **"Company"**)
1111 Melville Street
Vancouver, BC V6E 3V6
CA

**Item 2.** **Date of Material Change**

A material change took place on October 29, 2025.

**Item 3.** **Press Release**

Press releases in the forms attached at Schedule "A" hereto were disseminated on October 29, 2025, and subsequently filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR**+") (www.sedarplus.ca).

**Item 4.** **Summary of Material Change**

The Company closed its flow-through private placement financing (the "**Offering**") to raise gross proceeds of C$400,000.

**Item 5.** **Full Description of Material Change**

The material change is described in the press releases attached hereto as Schedule "A", which press release is incorporated by reference herein.

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

The report is not being filed on a confidential basis.

**Item 7.** **Omitted Information**

No information has been omitted.

**Item 8.** **Executive Officer**

Patrick Cruickshank

**Item 9.** **Date of Report**

DATED at Toronto, in the Province of Ontario, this 31th day of October, 2025.

**SCHEDULE "A"**

# Nine Mile Metals Closes Oversubscribed Flow Through Private Placement

Toronto, Ontario--(Newsfile Corp. - October 29, 2025) - **NINE MILE METALS LTD- (CSE: NINE) (OTCQB: VMSXF) (FSE: KQ9)** (the **"Company"** or **"Nine Mile"**) announces the closing of the oversubscribed Non-Brokered Flow Through Private Placement financing (the "Offering"). The Company issued 20,000,000 units (each, a "Unit") at a price of $0.02 per Unit, for proceeds of $400,000. The original size announced was $250,000.

Each Unit consists of one common share of the Company and one common share purchase warrant (each whole common share purchase warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one common share at a price of $0.05 for a period of 36 months.

Proceeds will be used for exploration activities and related expenses on our NB Critical Minerals Projects in the Bathurst Mining Camp.

Three current directors of the Company participated in the flow through private placement and purchased 2,250,000 Units for ($45,000). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of such insider participation.

In connection with the Offering, the Company paid commissions of an aggregate of $8,000 and issued an aggregate of 400,000 compensation warrants (the "Compensation Warrants"). Each Compensation Warrant entitles the holder thereof to purchase one common share at a price of $0.05 for a period of 36 months.

The issuance of Common Shares will not result in a new insider or control person. The Common Shares, and any Common Shares to be issued on exercise of the Warrants, are subject to a hold period under applicable Canadian securities laws expiring four months and one day from the date of issuance of the Units.

***Patrick J Cruickshank, CEO & Director stated, "We are pleased to have closed this funding, including a strategic investor, and we are organizing the mobilization of our previously announced Drill Program at the Wedge Critical Mineral Project."***

**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 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.

**ON BEHALF OF NINE MILE METALS LTD.**

*'Patrick J. Cruickshank, MBA"*
Chief Executive Officer and Director
Tel: (506) 804-6117

Email: patrick@ninemilemetals.com

The disclosure of technical information in this news release has been prepared in accordance with