No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The securities described in this offering document (the "Offering Document") have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States. "United States" has the meaning ascribed to it in Regulation S under the U.S. Securities Act.

This Offering Document constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION

January 5, 2026

NINE MILE METALS LTD.

(the "**Company**" or "**Nine Mile**")

PART 1: SUMMARY OF OFFERING

What are we offering?

Offering:	The Company is hereby offering for sale up to 21,052,632 units of the Company (each, a "**Unit**") at a price of $0.19 per Unit for aggregate gross proceeds of up to $4,000,000 (the "**Offering**"). There is no minimum amount. Each Unit is comprised of: (i) one (1) common share of the Company (each, a "**Common Share**"); and (ii) one (1) common share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one (1) Common Share at a price of $0.30 for a period of two (2) years from the date of issuance, provided that if the volume-weighted average trading price of the Common Shares as quoted on the Canadian Securities Exchange (the "**CSE**") (or such other securities exchange on which the Common Shares may be traded at such time) is equal to or greater than $0.50 per Common Share at the close of any trading day for a period of 10 consecutive trading days, then the Company may, at its option, elect to accelerate the expiry date of the Warrants (the "**Expiry Date**") by giving notice to the holders thereof by issuing a press release announcing that the Expiry Date shall be deemed to be on the 30th day following the date of such press release. The Offering is being completed pursuant to the listed issuer financing exemption

	under Part 5A of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**"), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*.
Offering Price:	$0.19 per Unit.
Closing Date:	Closing will occur on or about January 13, 2026, or such other date as the Company may determine (the "**Closing Date**").
Exchange:	The Common Shares are listed on the CSE under the trading symbol "NINE", and are quoted for trading on the OTCQB (U.S.) under the symbol "VMSXF", as well as on the Frankfurt Stock Exchange under the symbol "KQ9".
Last Closing Price:	On January 2, 2025, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the CSE was $0.24.

All references in this Offering Document to "dollars" or "$" are to Canadian dollars, unless otherwise stated.

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**

- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**

- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed $5,000,000.**

- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Forward Looking Statements and the Material Factors, Assumptions and Risks Underlying Them

This Offering Document contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation (collectively, "**FLS**") regarding Nine Mile's business and operations, including statements regarding future exploration plans at Nine Mile's VMS Projects (as defined below); exploration timelines and anticipated costs; anticipated exploration activities and agreements; the Company's use of proceeds from the Offering and the use of the other available funds following completion of the Offering; the completion of the Offering; fees and expenses payable in connection with the Offering; CSE approval of the Offering; the Offering's expected impact on the Company's financial position; and the expected Closing Date. Forward-looking information relates to future events and future performance and includes statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

While these FLS represent Nine Mile's views as of the date hereof, the assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways and may ultimately prove to be incorrect.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking information, including, without limitation, risks and uncertainties with respect to: the future prices of copper, lead, zinc, gold and silver; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; the accuracy of any mineral resource estimate; estimates of costs and expenditures to complete the Company's programs and goals; the speculative nature of mineral exploration and development in general, including the risk of diminishing quantities or grades of mineralization; the Company's ability to continue as a going concern; and there being no significant disruptions affecting the advancement of the VMS Projects.

The most significant risk the Company faces is that further development work on the VMS Projects will not result in commercial amounts or grades of mineralization. If that occurs, Nine Mile may not have access to the additional capital required to acquire and explore other projects. Further work may ultimately condemn the VMS Projects or other mineral projects as not worth pursuing given the ongoing costs of maintaining them in good standing. Access to additional capital is never certain and will be adversely affected by general stock market conditions, the outlook for copper, lead, zinc, gold and silver, demand and pricing, and more particularly the prevailing investor appetite for junior resource issuer securities. Nine Mile has no commitments for financing beyond the Offering and there is no assurance that it will be able to continue its exploration programs and business operations beyond the exploration work outlined in this Offering Document.

The principal factors which could cause our FLS to change include a determination that, based on ongoing development work, exploration drilling or other exploration work, a material change in our development and exploration plans is warranted, possibly including abandonment of one or more of our projects before completion of the planned work programs. Other factors that could cause a change in plans include an adverse change in the legal, political, or local community (including First Nations or indigenous) relationship landscape. Internal factors include a possible loss of key personnel to other employers, accidents, adverse uninsurable events such as malfunctioning equipment or unexpected geological instability, undetected project legal title defects, delays or refusal of exploration permitting applications, and lawsuits relating to our operations.

Nine Mile cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the FLS contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on FLS. In evaluating our FLS, investors should specifically consider various factors, including the risks outlined herein and those described from time to time in Nine Mile's reports and filings available under the Company's SEDAR+ profile at www.sedarplus.ca.

FLS contained herein is made as of the date of this Offering Document and Nine Mile disclaims any obligation to update or revise any FLS, whether as a result of new information, future events or results, or otherwise, except as and to the extent required by applicable securities laws.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Gary Lohman, P.Geo., who serves as Vice President of Exploration and Director of the Company and is a non-independent "Qualified Person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Nine Mile Metals Ltd. is a Canadian public mineral exploration company focused on 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: Wedge VMS Project ("Wedge"), Nine Mile Brook VMS Project ("Nine Mile Brook"), California Lake VMS Project ("California Lake"), and the Canoe Landing Lake (East - West) VMS Project (collectively, the "VMS Projects"). The Company is focused on Minerals for Technology ("MFT"), positioning for the boom in EV and green technologies requiring Copper, Silver, Lead and Zinc with a hedge with Gold.

Further information regarding the business and operations of the Company and the VMS Projects can be found in Nine Mile's filings available under the Company's SEDAR+ profile at www.sedarplus.ca.

Recent developments

There are no recent material developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the available funds upon closing of the Offering for the following business objectives.

At the Wedge and along the Wedge Trend, advanced geophysics, data modeling and drilling are planned to expand on success to date. At Nine Mile Brook, a bulk sample of the Nine Mile Brook lens will be undertaken to obtain metallurgical information due to the unique composition of the material. In the California Lake area, advanced geophysics, modeling and drilling will be conducted to further define the mineralized trend.

See *"Use of Available Funds – How will we use the available funds?"* below for additional information concerning the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering ($)[1]
A	Amount to be raised by this Offering	4,000,000
B	Selling commissions and fees[2]	(320,000)
C	Estimated Offering costs (e.g., legal, accounting, audit)	(15,000)
D	Net proceeds of Offering: D = A – (B+C)	3,665,000

E	Working capital as at most recent month end(3)	410,000
F	Additional sources of funding	-
G	**Total available funds: G = D+E+F**	**4,075,000**

Notes:
(1) Certain amounts have been rounded for ease of presentation.
(2) Finders' Fee (as defined below) of 8.0% of the gross proceeds of the Offering. See "*Fees and Commissions*" below for additional information.
(3) The working capital figure is based on an estimate prepared by the management of the Company as at December 31, 2025, which is unaudited, and is subject to change including as a result of normal annual accounting and audit adjustments.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Wedge / Wedge Trend: Geophysics, modeling and drilling.	2,000,000
Nine Mile Brook: Drilling and Bulk Sample, metallurgical testing.	1,000,000
California Lake East and West: Geophysics, modeling and drilling.	475,000
General corporate and administration costs	500,000
Unallocated working capital	100,000
Total	**4,075,000**

The above noted allocation of available funds and anticipated timing represents the Company's current intentions based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "*Forward Looking Statements and the Material Factors, Assumptions and Risks Underlying Them*" section above. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the Closing Date. As a result, certain of the net proceeds from this Offering will be used to fund such negative cash flow from operating activities in future periods.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

October 27, 2025 Private Placement

On October 27, 2025, the Company issued 20,000,000 flow-through units (each, a "**FT Unit**") at $0.02 per FT Unit for gross proceeds of $400,000. Each FT Unit was comprised of one (1) flow-through share (each, a "**FT Share**") and one (1) Warrant entitling the holder thereof to acquire one (1) Common Share at a price of $0.05 for a period of three (3) years from the date of issuance. In connection with the financing, the Company paid the finder cash commissions totaling $8,000 and issued 400,000 non-transferable compensation warrants (each, a "**Compensation Warrant**"). Each Compensation Warrant entitles the holder thereof to purchase one Common Share at a price of $0.05 for a period of three (3) years from the date of issuance.

Intended Use of Proceeds of the October 27, 2025 Private Placement	Actual Use of Proceeds from the October 27, 2025 Private Placement
(i) Exploration activities and related expenses on the VMS Projects in the Bathurst Mining Camp - $400,000	(i) Exploration activities and related expenses on the VMS Projects in the Bathurst Mining Camp. - $115,057 (to date)

October 7, 2025 Private Placement

On October 7, 2025, the Company issued 12,142,174 non-flow through units (each, a "**NFT Unit**") at $0.015 per NFT Unit for gross proceeds of $182,133. Each NFT Unit was comprised of one (1) Common Share and one-half (1/2) of one (1) Warrant. Each full Warrant entitles the holder thereof to acquire one (1) Common Share at a price of $0.05 for a period of three (3) years from the date of issuance.

Intended Use of Proceeds of the October 7, 2025 Private Placement	Actual Use of Proceeds from the October 7, 2025 Private Placement
(i) General and administrative obligations - $182,133	(i) General and administrative obligations - $182,133

April 9, 2025 Private Placement

On April 9, 2025, the Company issued 6,309,699 NFT Units at $0.021 per NFT Unit for gross proceeds of $132,504. Each NFT Unit was comprised of one (1) Common Share and one (1) Warrant. Each Warrant entitles the holder thereof to acquire one (1) Common Share at a price of $0.05 for a period of five (5) years from the date of issuance.

Intended Use of Proceeds of the April 9, 2025 Private Placement	Actual Use of Proceeds from the April 9, 2025 Private Placement
(i) General and administrative obligations - $132,504	(i) General and administrative obligations - $132,504

February 4, 2025 Private Placement

On February 4, 2025, the Company issued 12,197,619 NFT Units at $0.021 per NFT Unit for gross proceeds of $256,150. Each NFT Unit was comprised of one (1) Common Share and one (1) Warrant. Each Warrant entitles the holder thereof to acquire one (1) Common Share at a price of $0.05 for a period of five (5) years from the date of issuance.

Intended Use of Proceeds of the February 4, 2025 Private Placement	Actual Use of Proceeds from the February 4, 2025 Private Placement
(i) General working capital and settlement of convertible debt - $256,150	(i) General working capital and settlement of convertible debt - $256,150

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Finders:	Registered dealers or finders that the Company may engage from time to time (the "**Finders**").
Compensation Type:	In connection with the closing of the Offering, the Finders may receive a cash commission and non-transferrable finders warrants, as further described below.
Cash Commission:	The Company may pay to the Finders a commission (the "**Finders' Fee**") equal to 8.0% of the aggregate gross proceeds of the subscriptions introduced to the Company by the Finders, provided that no commission is payable for any purchases made by officers, directors and other insiders of the Company (collectively, "**Insiders**"). Assuming completion of 100% of the Offering of $4,000,000, it is estimated that the Company may pay the Finders up to $320,000.
Finders' Warrants	The Company may issue Finder warrants equal to 8.0% of the Offering to eligible Finders (the "**Finders' Warrants**"), provided that no Finders' Warrants will be issued for any purchases made by Insiders. Each Finders' Warrant will entitle the holder thereof to purchase one (1) additional Unit at a price of $0.19 (subject to adjustment) for a period of two (2) years following the Closing Date. Each Unit is comprised of one (1) Common Share and one (1) Warrant. Each Warrant entitles the holder thereof to acquire one (1) Common Share at a price of $0.30 for a period of two (2) years from the date of issuance, subject to an acceleration clause as disclosed herein. The Finders' Warrants will be subject to a statutory hold period in Canada of four (4) months and one (1) day after the Closing Date.

PART 5: PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

(a) to rescind your purchase of these securities with the Company, or

(b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access Nine Mile's complete record of legally mandated public filings, including Nine Mile's continuous disclosure documents, under the Company's profile at www.sedarplus.ca. Nine Mile's website is located at https://ninemilemetals.com/. Information regarding Nine Mile located on its website is not incorporated into this Offering Document.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Offered Shares.

PART 7: DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after January 5, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

January 5, 2026

By: *"Patrick J. Cruickshank"*
Name: Patrick J. Cruickshank
Title: Chief Executive Officer and Director

By: *" Jimmy Jeon"*
Name: Jimmy Jeon
Title: Chief Financial Officer