Nine Mile Metals – Extends SW Footprint of Wedge; BHEM Surveys Underway

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Rating	Target Price
BUY	**$0.30**
Unchanged	*Unchanged*

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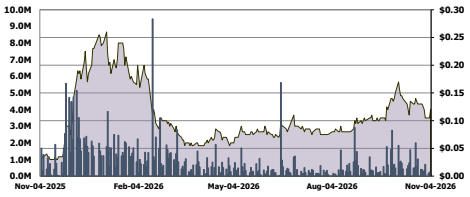
Disseminated on Behalf of Nine Mile Metals Ltd.

All figures in CAD unless otherwise stated

Nine Mile Metals Ltd.	NINE:CSE
Rating	BUY
Target Price	$0.30
Return to Target	150%

Market Data	
Share Price	$0.12
Average Daily Volume (K)	421.0
FD ITM Shares (M)	217.9
Market Cap ($M)	$26.2
Cash ($M)	$4.9
Debt ($M)	$0.0
Enterprise Value ($M)	$21.2

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Nine Mile Metals Ltd. is a Canadian public mineral exploration company focused on Critical Mineral VMS (Cu, Pb, Zn, Ag and Au) exploration in the world-famous Bathurst Mining Camp, New Brunswick. The Company is exploring four VMS projects: Wedge, Nine Mile Brook, California Lake, and Canoe Landing Lake (East - West), positioning for the boom in AI data centers, EVs, and green technologies requiring copper, silver, lead and zinc, with a hedge in gold.

What you need to know:

- NINE reported assays from hole DDH WD-26-12 drilled at the SW edge of the Wedge drill pattern, intersecting two distinct VMS zones.
- The upper zone returned 3.33% CuEq over 12.0m, incl. 4.40% CuEq (with 8.35% Zn) over 7.0m, whereas the lower zone was more copper-rich, returning up to 3.40% CuEq over 2.0m.
- BHEM surveys are underway, and metallurgical results from SGS Lakefield and Glencore are expected imminently.

This morning, Nine Mile Metals Ltd. (NINE:CSE, VMSXF:OTCQB, KQ9:FSE) reported assays from hole DDH WD-26-12, completed as part of its ongoing 10,000m drill program at its Wedge VMS Project in the Bathurst Mining Camp (BMC) of New Brunswick. The hole intersected two distinct high-grade zones of VMS mineralization hosted in felsic volcanics, beginning at 121.0m downhole and separated by a 2.9m void. The upper zone is an Au-Ag-Zn-Pb lens with grades increasing at depth, whereas the lower zone below the void is Cu-rich, hosted in fine-grained pyrite and chalcopyrite. As highlighted in our initiation (read here), results reinforce high grades at Wedge, with assays pending from 9 of 18 completed holes. Management also confirmed that the BHEM team is on site and surveying. **We are maintaining our BUY rating and target price of $0.30/share on Nine Mile Metals.**

High-grade polymetallic lens over 12.0m in the Upper Zone. DDH WD-26-12 was collared in graphitic sediments on the SW edge of the drill pattern, testing up to a depth of 155m. It intersected the polymetallic upper zone from 121-133m with grades increasing at depth, highlighted by:

- *WD-26-12:* 3.33% CuEq (0.61% Cu, 1.16% Pb, 5.24% Zn, 34.99 g/t Ag, 0.54 g/t Au) over 12.0m from 121.0m
- Incl. 4.40% CuEq (0.35% Cu, 1.77% Pb, 8.35% Zn, 49.29 g/t Ag, 0.69 g/t Au) over 7.0m from 126.0m
- Incl. 8.40% CuEq (0.67% Cu, 4.88% Pb, 17.05% Zn, 111.0 g/t Ag, 0.58 g/t Au) over 1.0m from 131.0m

Copper strengthening at depth in the Lower Zone. Below the void, the lower VMS zone extended from 135.9m to 141.0m, consisting of Cu-rich mineralization hosted in fine-grained pyrite and chalcopyrite, before the hole was terminated in sediments at 155.0m.

- *WD-26-12:* 2.85% CuEq (0.91% Cu, 2.56% Pb, 1.99% Zn, 34.39 g/t Ag, 0.51 g/t Au) over 5.1m from 135.9m
- Incl. 3.40% CuEq (1.77% Cu, 0.57% Pb, 1.94% Zn, 28.00 g/t Ag, 0.57 g/t Au) over 2.0m from 139.0m

BHEM and metallurgy are the next leg. Eight BHEM surveys on perimeter holes are designed to confirm the footprint of the Eastern Extension, test the high-priority western flank, and prove the deposit at depth. Results will guide the second ~5,000m phase of the 10,000m drill program. Separately, a second rig is testing the Tribag-West Wedge TDEM targets, ~3km NW on the same VMS trend. SGS has completed its bulk sample metallurgical test on the Nine Mile Brook high-grade lens. Results with Glencore (GLEN:LSE) are expected once SGS delivers its QA/QP report.

Our take

We are encouraged by results from hole WD-26-12 as it extends high-grade polymetallic mineralization at the SW edge of the drill pattern, keeping the deposit open in that direction. As highlighted in our initiation (read here), drilling to date at Wedge has returned length-weighted average grades of >2% CuEq with an average length of over 20m, positioning Wedge as an early-stage high-grade copper play.

Catalysts

- Tribag-West Wedge first drill results – Q4/26
- Wedge BHEM surveys and second round of Phase 3 drilling – Q4/26
- Nine Mile Brook Metallurgy (SGS/Glencore) – Q4/26
- Wedge Maiden MRE – H1/27E



Figure 1: Location of Hole WD-26-12 (Source: Company Documents)

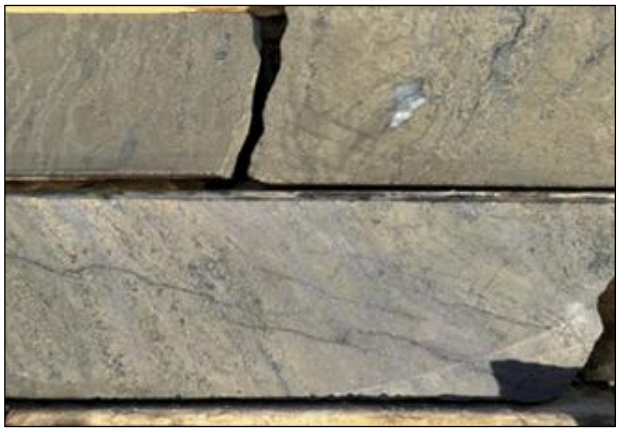


Figure 2: Sample #396555 Grading Up To 8.40% CuEq (Source: Company Documents)



Figure 3: Sample #396552 Grading Up To 4.70% CuEq (Source: Company Documents)

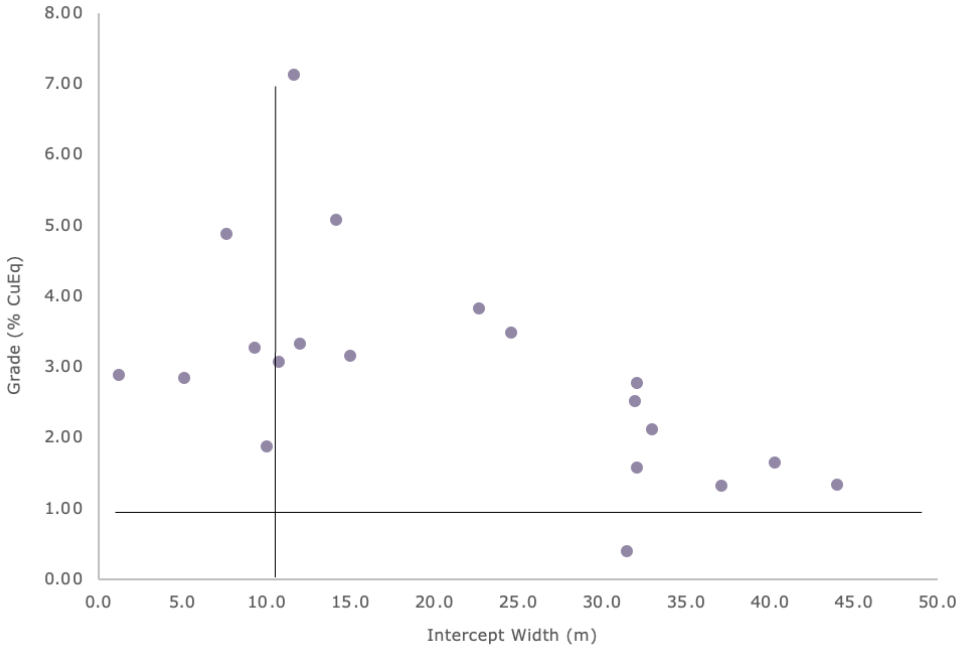


Figure 4: Scatter Plot of Grades and Intercept Widths Reported from Wedge To Date (Source: Company Documents, Atrium Research)

Why We Like NINE

- NINE is advancing four high-grade polymetallic VMS projects in the world-class Bathurst Mining Camp
- Wedge is one of the highest-grade past-producing mines in the camp, and drilling to date has confirmed this, with weighted average grades exceeding 2% CuEq over average lengths >20m.
- BHEM, metallurgy and a planned MRE give a visible sequence of de-risking milestones.
- The Company has mobilized a second rig to test TDEM targets at Tribag-West Wedge, providing optionality beyond Wedge.
- Nine Mile Brook has to its name the highest-grade copper hole ever drilled in the camp, along with permits for a 3,000t bulk sampling program.

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