

Nine Mile Metals Signs Option to Purchase 100% of California Lake and Canoe Landing Lake East VMS Projects

26.04.2022 | [Newsfile](#)

Vancouver, April 26, 2022 - [Nine Mile Metals Ltd.](#) (CSE: NINE) (OTCQB: STVGF) (FSE: KQ9) (the "Company" or "Nine Mile") is pleased to announce it has signed a new Mineral Property Option to acquire all the Vendor's 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) of the Bathurst Mining Camp ("BMC"), New Brunswick (the "Property"), subject to a 2% Net Smelter Royalty. The Mineral Property Option Agreement is dated April 25, 2022 (the "Agreement"). Nine Mile Metals geological exploration footprint has now increased from 31.24 km² to a massive 70.18 km², over the most fruitful host rocks in the entire BMC. Nine Mile now has three distinct advanced VMS Projects: Nine Mile Brook; California Lake; and Canoe Landing Lake (East and West). These acquisitions transform Nine Mile Metals into one of the largest exploration companies in the BMC.

Figure 1: Updated Claim Map

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/7335/121622_be413c2e2491fbe2_001full.jpg

These strategic acquisitions solidify the Company's land position in the highly target rich Spruce Lake, Canoe Landing Lake, and Boucher Brook Formations, in the world-famous Bathurst Mining Camp. These prolific formations host 16 of the 46 known VMS deposits, including Trevali's producing Caribou mine. (see Figure 1)

California Lake VMS Project:

The California Lake VMS Project covers 24.42 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. Historical work in the area identified a variety of VMS depositional styles including disseminated and stringer sulphides in addition to massive, tabular massive sulphides as at the California Lake 32 South Zone where previous drilling intersected values ranging from 7.86% Zn, 2.51% Pb, 73.9 g/t Ag and 1.41 g/t Au over 6 metres. At California Lake - Murray Brook, historical surface trenching identified an extensive hydrothermal alteration zone some 500 metres in length and between 10 and 100 metres wide with significant concentrations of base metal sulphides including grab samples up to 5% Cu. At California Lake 68 South, 4-meter drill intersections assayed 2% Pb/Zn with minor copper and silver.

Canoe Landing Lake VMS Project:

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. This additional property increases our Canoe Landing Lake VMS Project to 10.78 km², which includes both Canoe Landing Lake West and Canoe Landing Lake East properties.

Nine Mile Brook VMS Project:

The newly acquired 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. These additional properties increase our Nine Mile Brook VMS Project to 34.98 km².

Utilizing recent proprietary advances in both technology and data processing, this large project portfolio will be aggressively explored for its VMS potential. Initial geophysical targeting will be followed up by ground-based surveys, 3D modeling and diamond drilling. Bore hole surveys will be conducted to define subsurface mineralization.

"We are very pleased to announce these strategic acquisitions which add significant shareholder value to our project portfolio. These acquisitions dramatically increase our exploration footprint in the BMC, and de-risks our portfolio tremendously. To have three (3) significant VMS exploration projects, deeply roots Nine Mile in the Bathurst Mining Camp", stated Patrick J Cruickshank, MBA - Director & Technical Advisory Committee Member.

To exercise its option to acquire the mineral property interests, Nine Mile must pay an aggregate of 1,500,000 common shares and \$100,000 to the vendors, who are arm's length and not related parties to the Company during a period of up to three years as follows:

1. pay 500,000 common shares and \$20,000 on the date of the Agreement;
2. pay 333,334 common shares and \$20,000 on the first anniversary of the date of the Agreement;
3. pay 333,334 common shares and \$30,000 on the second anniversary of the date of the Agreement; and,
4. pay 333,332 common shares and \$30,000 on the third 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 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 the Vendors 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 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. who acts as the Company's Qualified Person, a member of the Nine Mile's Technical Advisory Committee, 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 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 three VMS Projects: Nine Mile Brook VMS Project; California Lake VMS Project; and Canoe Landing Lake VMS Project. The Company is focused on exploration of Minerals for Technology (MFT), 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.](#)

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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) these acquisitions transform Nine Mile Metals into one of the largest exploration companies in the BMC, (b) these massive strategic acquisitions solidify the Company's land position in the highly target rich Spruce Lake, Canoe Landing Lake, and Boucher Brook Formations, (c) these prolific formations host 16 of the 46 known VMS deposits, including Trevali's producing Caribou mine, (d) the California Lake VMS Project includes a large section of the highly prospective Spruce Lake Formation, (e) included in the land package are four known base metal (Cu, Pb, Zn) mineral occurrences, (f) historical work in the area identified a variety of VMS depositional styles including disseminated and stringer sulphides in addition to massive, tabular massive sulphides as at the California Lake 32 South Zone where previous drilling intersected values ranging from 7.86% Zn, 2.51% Pb, 73.9 g/t Ag and 1.41 g/t Au over 6 metres, (g) historical surface trenching identified an extensive hydrothermal alteration zone some 500 metres in length and between 10 and 100 metres wide with significant concentrations of base metal sulphides including grab samples up to 5% Cu, (h) this large project portfolio will be aggressively explored for its VMS potential, (i) initial geophysical targeting will be followed up by ground-based surveys, 3D modeling and diamond drilling, (j) bore hole surveys will be conducted to define subsurface mineralization, and (k) these acquisitions dramatically increase our exploration footprint in the BMC, and de-risks our portfolio tremendously. 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.

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