

Nine Mile Metals Exercises Option Early to Acquire 100% of California Lake, Canoe Landing Lake East and Nine Mile Brook East Properties

25.04.2024 | [Newsfile](#)

Vancouver, April 25, 2024 - [Nine Mile Metals Ltd.](#) (CSE: NINE) (OTCQB: VMSXF) (FSE: KQ9) (the "Company" or "Nine Mile") announces that it has exercised 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 Company 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), totalling 38.94 km² (see figure 1), subject to a 2% Net Smelter Royalty.

The Company 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 Company 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.

California Lake VMS Project:

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.

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.

Nine Mile Brook VMS Project:

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.

FIGURE 1: California Lake, Canoe Landing Lake East & Nine Mile Brook East Property Package (Highlighted Red)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7335/206883_c70019e67456b8c7_002full.jpg

Patrick J. Cruickshank, MBA, CEO & Director, stated, "We are excited to announce the completion of a strategic milestone: the early exercise for 100% ownership of the California Lake, Canoe Landing Lake East and the Nine Mile Brook East (Upper Pabineau) Projects. This acquisition, coupled with the immense success of our 2022 California Lake East Drill Program-a key component of the Target #8 Trend in our 2024 Western Portfolio Roadmap (Figure 2 below) - firmly positions Nine Mile Metals for significant shareholder value enhancement. The complete ownership of the Source Target (Target #6) secured last fall further solidifies our western portfolio priority target trends. Now, with all claims owned and consolidated under Nine Mile Metals, we are poised to maximize economies of scale and operational efficiencies in land management. We share the optimism of our partners and look forward to a transformative 2024 as we advance our exploration initiatives."

FIGURE 2: Western Portfolio Exploration Roadmap (Priority Targets & Trends)

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

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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., PGO., VP Exploration and Director who acts as the Company's Qualified Person, 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 renowned Bathurst Mining Camp (BMC), located in New Brunswick, Canada. The Company's primary business objective is to explore its four VMS Projects: Nine Mile Brook VMS Project, California Lake VMS Project, the Canoe Landing Lake (East - West) VMS Project, and the Wedge VMS Project. The Company is focused on critical minerals exploration, positioning itself for the boom in EV and green technologies requiring copper, silver, lead, and zinc with a hedge on gold.

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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) the Company will own 100% right, title and interest in and to 12 mineral claims, (b) the Company will issue a total of 666,666 common shares and will be subject to a 4 month and one day hold period, (c) with all claims owned and consolidated under Nine Mile Metals, we are poised to maximize economies of scale and operational efficiencies in land management, and (d) we look forward to a transformative 2024 as we advance our exploration initiatives. 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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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/616412--Nine-Mile-Metals-Exercises-Option-Early-to-Acquire-100Prozent-of-California-Lake-Canoe-Landing-Lake-East-and-N>

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