

Triple One Metals Inc. to acquire Bank Vault and Nickel Showing properties from Portsmouth Gold Corp.

For Immediate Release:

September 18, 2023 – Triple One Metals Inc. ("**Triple One**" or the "**Company**") (CSE:TONE) is pleased to announce it has entered into a letter of intent dated for reference September 14, 2023 (the "**LOI**") with Portsmouth Gold Corp. ("**Portsmouth**"), a private British Columbia company, for the acquisition of the Bank Vault and Nickel Showing properties (the "**Transaction**"), located in the Urban-Barry Greenstone Belt of the James Bay region, Quebec (the "**Properties**").

Transaction Summary

As consideration for the Properties, the Company will issue 5,273,000 units (each a "**Unit**"), following a proposed three old for one new (3:1) consolidation of its share capital (the "**Consolidation**"). The Company will also assume the obligations of Portsmouth under certain option and royalty agreements related to the Properties, including an existing 2% net smelter return royalty on each of the Properties. Each Unit will comprise one post-Consolidation common share and one post-Consolidation share purchase warrant (each a "**Warrant**"). Each Warrant will entitle the holder to acquire an additional post-Consolidation share at a price of \$0.10 per share for a period of two (2) years from the closing date of the Transaction.

It is contemplated that the Units will be distributed to the shareholders of Portsmouth, and as a result no new insiders of the Company will be created. The Transaction is an arm's length transaction and is not expected to require the approval of the Company's shareholders.

The Transaction is subject to a number of terms and conditions, including, but not limited to, the parties entering into a definitive agreement with respect to the Transaction (such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature), the completion of the Consolidation, the completion of a private placement by the Company to raise gross proceeds of up to \$750,000 on terms to be determined by the parties, the appointment to the board of the Company of a nominee selected by Portsmouth, being Paul Gill, the appointment of Mr. Gill as the CEO of the Company, and the approval of the CSE and other applicable regulatory authorities.

No finder's fees are payable in respect of the Transaction.

Further details concerning the Transaction and other matters will be announced if and when a definitive agreement is reached.

Properties

The Nickel Showing property comprises 24 mineral claims located in Urban-Barry Greenstone Belt, Quebec and is 100% owned by Portsmouth subject to a 2% net smelter returns royalty, of which one-half (1%) may be repurchased at any time for \$1,000,000.

The Bank Vault property comprises 53 mineral claims, also located in Urban-Barry Greenstone Belt, Quebec and Portsmouth holds the right to acquire a 100% interest in and to the property, pursuant to an option agreement with the underlying property vendor. In order to exercise the option, Portsmouth must issue an aggregate of 2,250,000 common shares (of which 500,000 shares have been issued), pay an aggregate of \$25,000 in cash (which initial amount has been paid), subject to certain additional cash payments should Portsmouth not be listed on a stock exchange within a specified time frame, and incur an aggregate of \$1,000,000 in exploration expenditures on the property within a five year period ending July 29, 2027. The vendor also retains a 2% net smelter returns royalty, of which one-half (1%) may be repurchased at any time for \$1,000,000. The option agreement will be assigned to the Company as part of the Transaction, which will assume Portsmouth's obligations thereunder, including the issuance of common shares, on a one-for-one basis. The Company will also assume Portsmouth's obligations pursuant to a historical finder's fee agreement to pay a fee equivalent to 10% of the cash and share consideration payable to the underlying property vendor, as such payments are made pursuant to the option agreement.

The disclosure in this news release of scientific and technical information regarding the Properties has been reviewed and approved by Pierre-Alexandre Pelletier (P.Geo OGQ # 1324) and a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

New Director and Chief Executive Officer

As stated above, it is a condition of the LOI that the Company appoint to its board a nominee selected by Portsmouth, being Paul Gill and that the Company appoint Mr. Gill as the CEO of the Company.

Paul Gill is a business builder and financier with over 25 years of experience in creating, restructuring, and growing businesses in various sectors, including mining, energy, automation, and technology. He has a BA in Political Science and English from Simon Fraser University and a Diploma in Business Administration and Management from Vancouver Community College.

Currently, he is the Chairperson of Lomiko Metals, a junior exploration and development company in the mining sector, a Director of Promethieus Technologies, a company in the semiconductor space, a Director of Cobot Nation, a Robotics company, and a Director at Graphene Energy Storage Devices, a company that develops graphene-based supercapacitors. Through these roles, he has leveraged his skills and knowledge in capital raising, mergers and acquisitions, strategy development, business planning and implementation, and public and private sector consulting.

Private Placement

Pursuant to the LOI, it is also a condition of the Transaction that the Company complete a private placement (the "Placement") for aggregate gross proceeds of up to \$750,000 on terms to be determined. Additional details concerning the terms of the Placement will be provided in a subsequent press release.

The Company intends to use the net proceeds of the Placement for exploration activities on the Properties, as well as the Company's existing mineral properties and for general working capital.

Consolidation

The Consolidation would result in the Company's 48,237,630 shares currently outstanding being consolidated to 16,079,210 shares, prior to the completion of the Transaction. The Company will not be issuing fractional shares as a result of the Consolidation. Instead, all fractional shares will be rounded to the next whole share. The Company's outstanding stock options and share purchase warrants will be adjusted upon completion of the Consolidation on the same basis. The Company does not intend to change its name or seek a new stock trading symbol from the CSE in connection with the Consolidation. The Company will provide additional details on the timing of the Consolidation and steps required to be taken by shareholders in association with same in a further press release.

About Triple One Metals Inc.

Founded in 2018 as MLK Gold Ltd. the Company quickly emerging as one of Atlantic Canada's exciting resource exploration companies offering exposure to gold and the strategic metal representing a unique mix of discovery and resource development potential. The Company changed its name to Triple One Metals Inc. on April 12, 2023, to better reflect its intended corporate focus. Invested in a portfolio of gold and critical metal projects in mining and mineral-rich Newfoundland, Triple One's plan is to capitalize on the province's ranking as one of the world's top 10 mining jurisdictions and expand into a long-life, financially sound, gold, and critical metal-mining company.

Additional information about the Company and its activities may be found on the Company's website currently under construction, and under the Company's profile at www.sedarplus.ca.

For additional information or to arrange an interview, please contact:

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Forward-Looking Statements

This news release contains certain "forward looking statements" including, for example, statements relating to the completion of the Transaction and Private Placement and the Company's anticipated share capital. Such forward-looking statements involve risks and uncertainties, both known and unknown. The results or events depicted in these forward-looking statements may differ materially from actual results or events. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding and are implicit in, among other things: receipt of regulatory approvals, the Company's ability to complete the Transaction and Private Placement, the state of the capital markets, the ability of the Company to successfully manage the risks inherent in pursuing business opportunities in the mineral exploration industry. Any forward-looking statement reflects information available to the

Company as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

Neither the Canadian Securities Exchange (the "CSE") nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release