

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Triple One Metals Inc. (the “**Company**”)
59 Payzant Drive
Windsor, Nova Scotia
B0N 2T0

Item 2 Date of Material Change

September 15, 2023

Item 3 News Release

A news release was disseminated on September 18, 2023 through the facilities of Newswire.

Item 4 Summary of Material Change

The Company has entered into a letter of intent dated September 14, 2023 (the “**LOI**”) with Portsmouth Gold Corp. (“**Portsmouth**”) for the acquisition of the Bank Vault and Nickel Showing properties, located in the Urban-Barry Greenstone Belt of the James Bay region, Quebec (the “**Properties**”).

Item 5 Full Description of Material Change

The Company has entered into the LOI with Portsmouth to acquire the Properties (the “**Transaction**”).

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 shares 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.

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.

New Director and CEO

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.

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.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Paul Smith is knowledgeable about the material change and the Report and may be contacted (902) 698-2662 or (647) 729-0311

Item 9 Date of Report

September 18, 2023