

Triple One Metals Inc. enters into definitive property purchase agreement with Portsmouth Gold Corp. and appoints Paul Gill as Chief Executive Officer and Director

For Immediate Release:

December 8, 2023 – Triple One Metals Inc. ("**Triple One**" or the "**Company**") (CSE:TONE) is pleased to announce, further to its press release dated September 18, 2023, it has now entered into a definitive property purchase agreement dated for reference December 5, 2023 (the "**Agreement**") 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 Update

Following negotiations between the Company and Portsmouth, certain elements of the Transaction have changed, including a proposed consolidation ratio and the consideration payable for the Properties.

The Company will issue 5,930,000 units (each a "**Transaction Unit**"), following a now two old for one new (2:1) consolidation of its share capital (the "**Consolidation**"). Each Transaction Unit will comprise one post-Consolidation common share (a "**Transaction Share**") and one share purchase warrant (each whole warrant, a "**Transaction Warrant**"). Each Transaction 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 anticipated that the Transaction Shares will be distributed pro rata to the shareholders of Portsmouth and a majority of the Transaction Warrants will be distributed to the shareholders of Portsmouth, with Portsmouth retaining a small portion for its own account, and as a result no new insiders of the Company will be created. The Transaction is an arm's length transaction and is continued to not be expected to require the approval of the Company's shareholders.

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

The Company expects to complete the Transaction prior to the year-end.

Appointment of CEO

In connection with the Transaction, the Company has appointed Paul Gill, the President of Portsmouth, as a director and as Chief Executive Officer 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.

Mr. Gill replaces Mr. Paul K. Smith as Chief Executive Officer, who has acted in this capacity since the Company's inception. Mr. Smith will remain as a director of the Company. The Company thanks Mr. Smith for all of his accomplishments in the Company's development.

"It is a very important time in the exploration sector. With Gold over \$ 2000 per ounce and the Electric Vehicle market increasing in size daily, Triple One Metals look forward to exploring for gold, lithium and nickel in excellent jurisdictions in Quebec and Newfoundland." said A. Paul Gill, the newly appointed CEO.

Private Placement

Pursuant to the Agreement, it is a condition of the Transaction that the Company complete a non-brokered private placement (the "**Placement**") for aggregate gross proceeds of up to \$250,000.

The Company expect to raise \$250,000 through the issuance of 5,000,000 Units at a price of \$0.05 per Unit. Each Unit will consist of one post-Consolidation common share and one share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will bear the same terms as the Transaction Warrants.

The proceeds of the Placement will be utilized for general working capital, costs of the Transaction and exploration activities on the Company's properties, including the Properties.

Consolidation

The Consolidation will result in the Company's 48,237,630 shares currently outstanding being consolidated to 24,118,815 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 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 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.

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