

**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**

December 7, 2023

**Item 3            News Release**

A news release was disseminated on December 8, 2023 through the facilities of EBS News Services

**Item 4            Summary of Material Change**

The Company has entered into a definitive property purchase agreement dated for reference December 5, 2023 (the “**Agreement**”) 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**”).

The Company has appointed Paul Gill, the President of Portsmouth, as a director and as Chief Executive Officer of the Company.

**Item 5            Full Description of Material Change**

The Company has appointed Paul Gill, the President of Portsmouth, as a director and as Chief Executive Officer of the Company.

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

*Transaction Summary*

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 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.

*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.

**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 Gill is knowledgeable about the material change and the Report and may be contacted (604)-729-5312

**Item 9**

**Date of Report**

December 13, 2023