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**Update: Consolidation cancelled: definitive property purchase agreement with Portsmouth Gold Corporation to proceed**

**For Immediate Release:**

August 8, 2024 – Triple One Metals Inc. ("**Triple One**" or the "**Company**") (CSE:TONE) is pleased to announce, further to its press release dated September 18, 2023 and December 8, 2023 it has now cancelled its proposed consolidation and amended a definitive property purchase agreement dated for reference December 5, 2023 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**") and Triple One will not carry out a consolidation. Each Transaction Unit will comprise one 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 a 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 most 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 securities to be issued will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

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

**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](http://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.

*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*