

Form 51-102F3  
MATERIAL CHANGE REPORT

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Triple One Metals Inc.  
59 Payzant Drive  
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Nova Scotia, Canada, B0N 2T0  
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Email: [apaulgill729@gmail.com](mailto:apaulgill729@gmail.com)  
<https://tripleonemetals.com/>

**ITEM 2. DATE OF MATERIAL CHANGE**

August 8, 2024

**ITEM 3. NEWS RELEASE**

The press release was issued on August 8, 2024, to the Canadian Stock Exchange and through various other public media and filed on SEDAR– all in accordance with the policies of the regulatory authorities.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

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.

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

**5.1 Full Description of Material Change**

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**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

N/A

**ITEM 7. OMITTED INFORMATION**

N/A

**ITEM 8. EXECUTIVE OFFICER**

To obtain further information contact Mr. A. Paul Gill, CEO of the Issuer, 604-729-5312.

**ITEM 9. DATE OF REPORT**

Dated at Vancouver, BC, this 8<sup>th</sup> day of August, 2024.

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A. Paul Gill, CEO