

Critical and Precious Metals Exploration in Canada

▶ XTM – TSXV | Corporate Presentation

Why Invest in Transition Metals?

- **New high quality** exploration projects in Canada

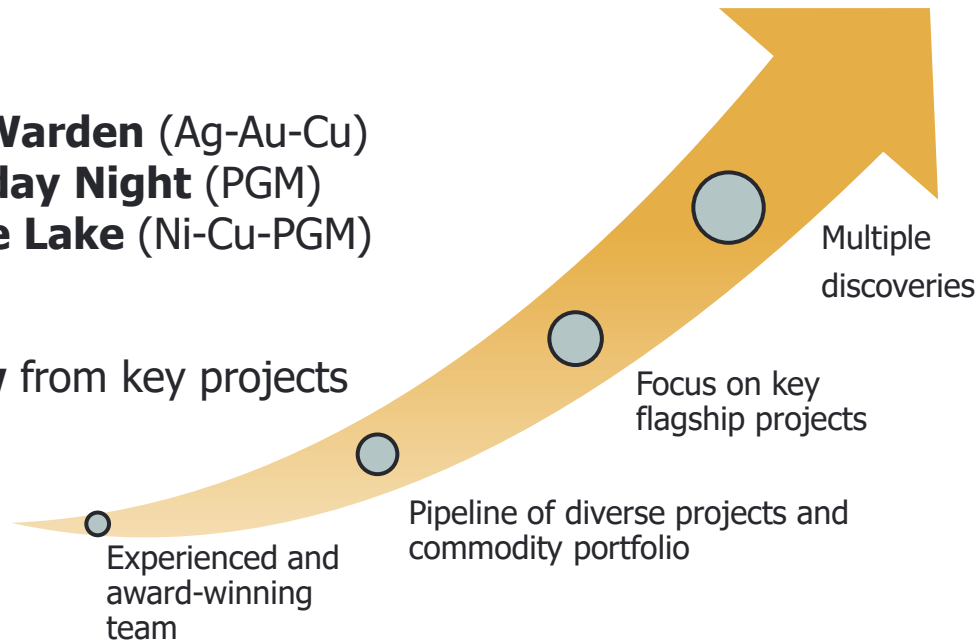
- Key projects:

Pike-Warden (Ag-Au-Cu)

Saturday Night (PGM)

Maude Lake (Ni-Cu-PGM)

- **News flow** from key projects



- Added value created by **spinouts**
- Depth of commodity exposure that **supports green energy**
- Mitigation of risk through **partnering of non-flagship projects**
- Demonstrably **undervalued**
- **Dividends** issued twice

Management Team



SCOTT MCLEAN

HBSc., P.Geo.

CEO & Co-founder

- **2004** PDAC Prospector of the Year for Nickel Rim South Discovery
- **2014** Ontario Discoverer of the Year
- Over 35 years experience, 23 years with Falconbridge/Xstrata (Responsible for the Sudbury Exploration Investment)



GREG COLLINS

BSc. Eng., P.Geo.

COO & Co-founder

- Over 25 years experience in exploration, mine planning and operations, and management
- Numerous Au, and Ni-Cu-PGM discoveries in Canada and Vietnam
- Helped attract over \$250M in venture capital to mining projects



TOM HART

MSc., P.Geo

Principal Geologist

- Co-recipient of the Northwestern Ontario Prospectors Association 2004 Discovery of the Year Award
- Specialist in lode gold and base metals systems on surface and underground
- Over 35 years experience in exploration and mapping programs



BEN WILLIAMS

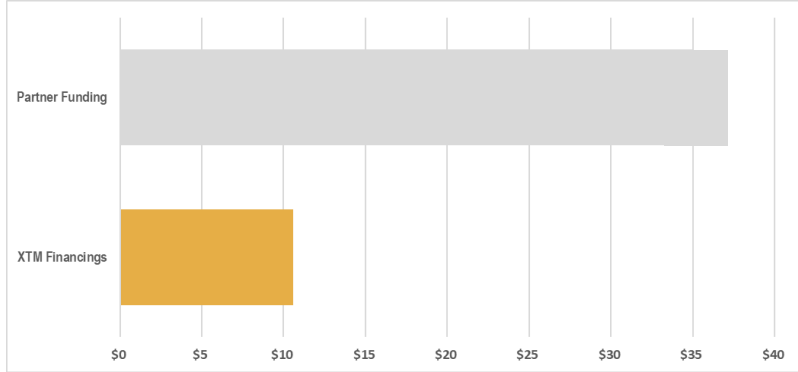
MSc., P.Geo.

Senior Geologist

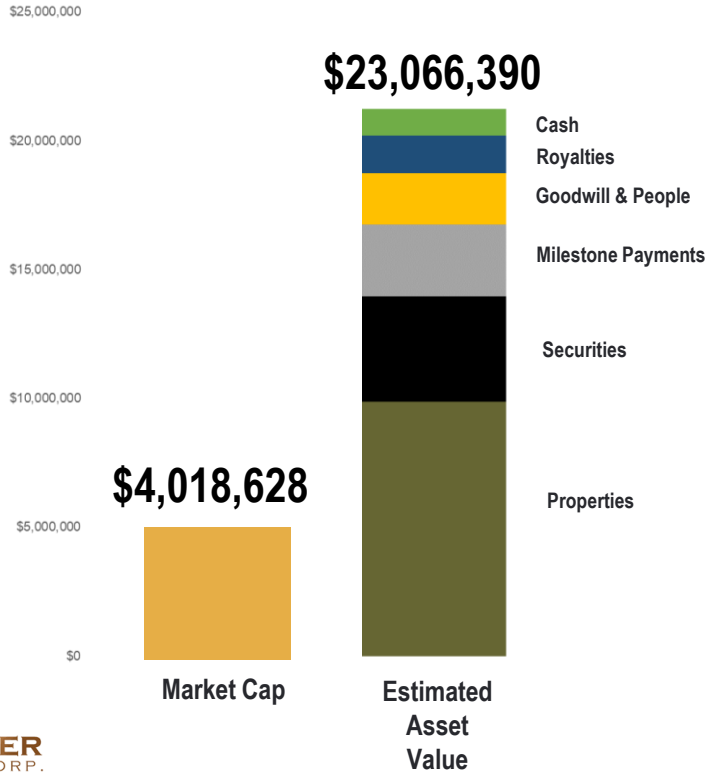
- Program management leader with experience implementing field programs across Canada
- Specialist in igneous petrology, isotope geochemistry, value-added mapping
- Secretary for Mineralogical Association of Canada
- CKC Flat-coated Retriever Championship Breeder

Funding vs. Asset Values

Funding Sources Since IPO
(In Millions)



Asset Value Summary



Securities Ownership Summary
(>\$4.0 Million Value)

Capital Structure

Share Performance

Fundamental
Research Corp.
Investment Analysis for Intelligent Investors

February 28, 2023

Transition Metals Corp.
(TSXV: XTM)

Trading Below Cash

BUY
Current Price: C\$0.08
Fair Value: C\$0.27
Risk: 4

Sector / Industry: Junior Resource [Click here for more research on the company and to share your views](#)

Shares Outstanding	66,977,139
Warrants	4,885,375
Options	4,795,000
Fully Diluted	76,982,264



**Trading
Below Cash**



**Fair Value: \$0.27
Current Price: \$0.06**



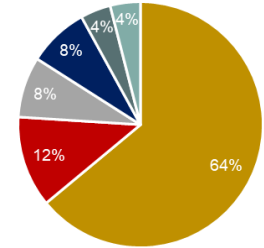
**Tight Capital
Structure
after 15 Years**

Transition Property Portfolio



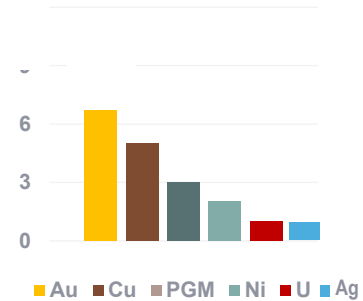
21 properties across mining friendly Canada

Over 1,400 km² of Property Holdings



- Ontario
- Newfoundland & Labrador
- Saskatchewan
- British Columbia
- Yukon
- Nova Scotia

Opportunity by Primary Commodity



Pike Warden

Project Location

- Pike Warden situated on the margins of one of the **largest collapsed caldera** complexes in the Canadian Cordillera – the Bennett Lake complex near Yukon/British Columbia border
- Under-explored gap on margin of the Cordilleran Intermontane Belt northwest of BC's Golden Triangle which hosts deposits including:
 - Galore Creek, Shaft Creek, Sulphurets – Porphyry Cu, Au, Mo
 - Eskay Creek, KSM, Brucejack – Epithermal Au, Ag
- Along trend in similar geology to the southeast of the Dawson Range, Yukon which hosts deposits including:
 - Casino, Minto, Carmacks (**New Catch Discovery?**) – Porphyry Cu, Au
 - Coffee, White Gold, Skukum – Epithermal Au, Ag
- Close to Whitehorse and road infrastructure

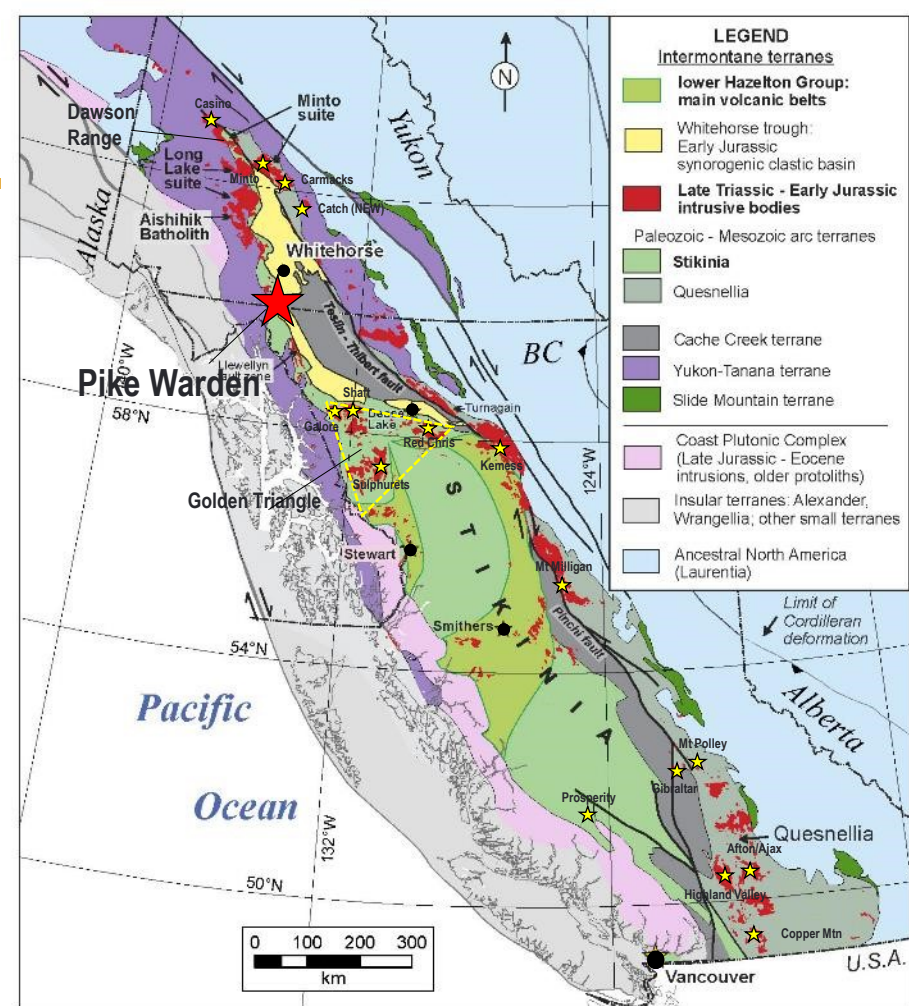


Figure 1. Terrane map of the Canadian Cordillera with emphasis on Triassic–Jurassic assemblages of Stikinia and other Intermontane terranes (Quesnellia, Yukon-Tanana, Cache Creek terrane). BC—British Columbia.

Pike Warden Project Overview

- Emerging Epithermal Au-Ag/Porphyry Copper System
- Located 65km southwest of Whitehorse in traditional territory of Carcross-Tagish FN
- Sampling of outcrop and scree completed since 2019 has led to the discovery of more than 25 new zones of polymetallic mineralization returning values up to:
 - *48.1 g/t Au, 1,215 g/t Ag, 5.11% Cu, and >20% Pb*
- First ever program of drilling completed in 2022 returned significant widths and grades of silver mineralization at ERT Zone including:
 - *21.34m grading 91.43 g/t Ag including 1.52m grading 362 g/t Ag*
- Seeking strategic investment from corporate sponsor to advance this opportunity



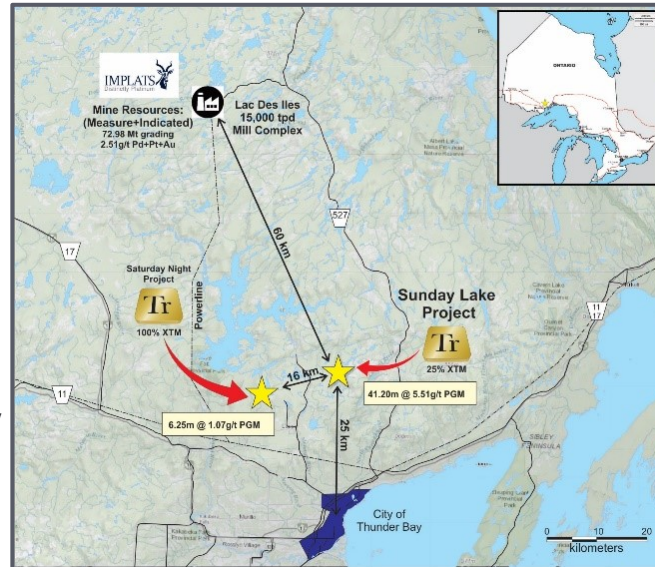
Thunder Bay Area

PGM-Ni-Cu Projects

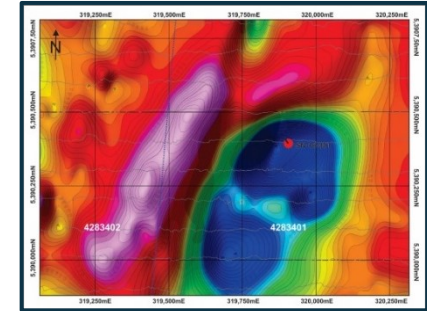
Sunday Lake



- PGM + Ni + Cu discovery made by XTM and Implats in 2013
- 25% XTM, 75% Impats/Impala Canada JV
- Enough drilling completed to produce a maiden resource
- **41.2 metres @ 5.51 g/t PGM**



Saturday Night



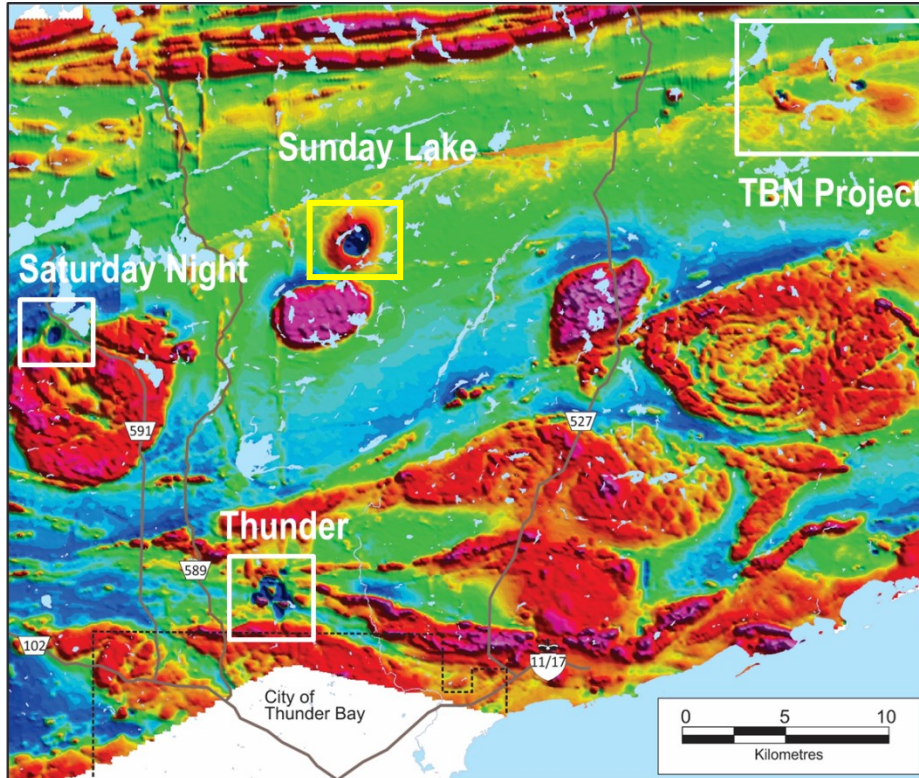
- PGM + Ni + Cu Transition Metals discovery made in 2017
- 16km southwest of Sunday Lake in similar geology to other advanced stage MCR rift deposits in area (TBay North, Escape Lk)
- First and only hole drilled to test this system intersected encouraging PGM mineralization
- **6.25m grading 1.07 g/t 3E PGM's**

Thunder Bay Area

Early Rift Intrusions

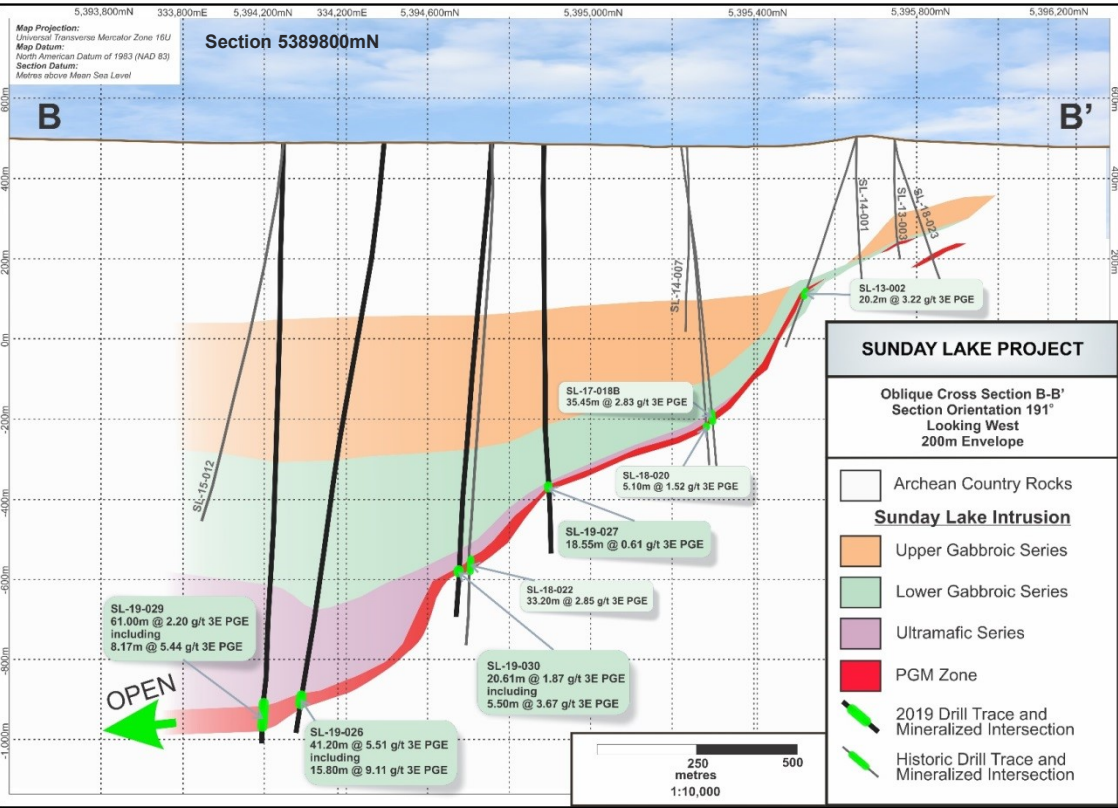


Transition Metals



- Sunday Lake & Saturday Night are two of largest known “early” mid continental rift related intrusions in Thunder Bay area
- Similar age to Lundin’s **Eagle** mine in Michigan, Talon Resources **Tamarack** project in Minnesota and Clean Air Metals, **Thunder Bay North** deposit in Ontario
- Early Rift Intrusions have specific geophysical, geochemical and lithological signatures
- Sunday Lake is well developed and with 43 drill holes, totaling 34,157 metres
- Saturday Night has 1 drill hole, totaling 601 metres.

Sunday Lake Drilling



DDH	From (m)	To (m)	Length (m)	Pt g/t	Pd g/t	Au g/t	PGM g/t	Cu wt. %	Ni wt. %
DL-13-002	395.00	415.20	20.20	2.11	0.95	0.16	3.22	0.26	0.11
SL-14-003	526.00	541.00	15.00	1.80	0.92	0.12	2.84	0.22	0.09
SL-15-010	723.00	738.00	15.00	1.25	0.75	0.08	2.08	0.20	0.08
SL-15-013	849.70	892.60	42.90	1.92	1.40	0.11	3.43	0.44	0.17
including	871.40	881.50	10.10	3.18	2.28	0.16	5.62	0.71	0.28
SL-17-18B	667.70	703.15	35.45	1.65	1.09	0.09	2.83	0.41	0.16
including	684.50	703.15	18.65	2.43	1.49	0.13	4.05	0.48	0.17
SL-18-021	863.50	899.35	35.85	2.40	1.32	0.18	3.90	0.43	0.17
including	875.05	898.35	23.30	3.34	1.83	0.26	5.43	0.60	0.21
with	890.85	897.35	6.50	5.17	2.62	0.55	8.34	1.08	0.36
SL-18-022	1039.00	1072.20	33.20	1.68	1.03	0.13	2.84	0.34	0.12
including	1056.00	1066.90	10.90	3.08	1.65	0.25	4.98	0.51	0.14
SL-19-026	1392.00	1433.20	41.20	3.22	2.08	0.21	5.51	0.57	0.19
including	1417.40	1433.20	15.80	5.42	3.35	0.34	9.11	0.88	0.24
with	1418.85	1427.15	8.30	7.67	4.97	0.42	13.06	1.23	0.32

*Select intercepts from drilling at Sunday Lake

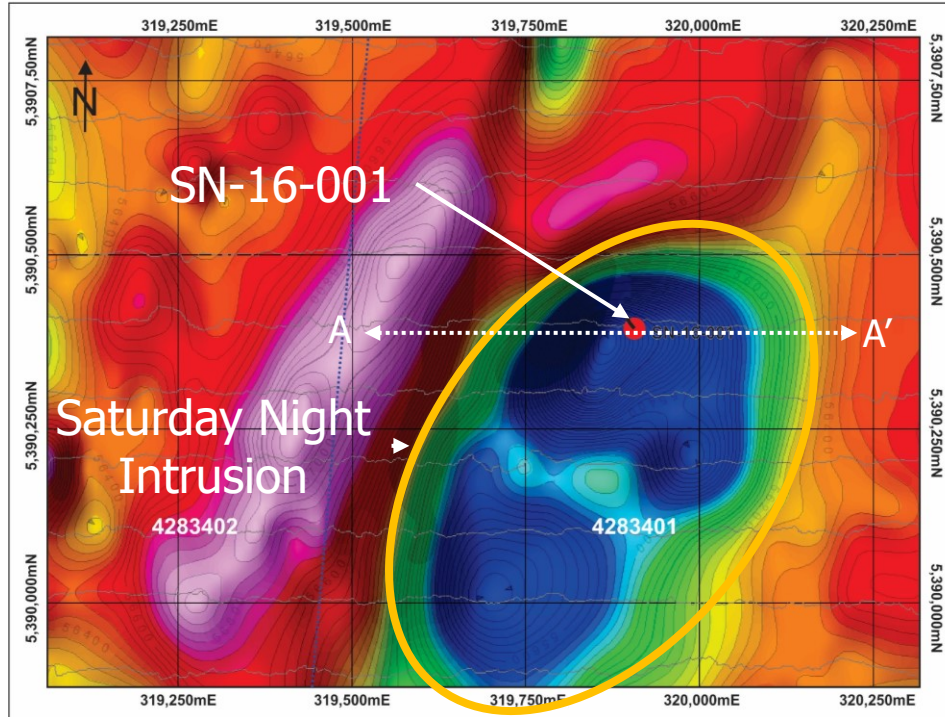
- Semi continuous zones of mineralization at the base of the Sunday Lake intrusion carrying grades in the 5.0-8.0 g/t combined PGM's (Pt+Pd_Au) over 5-10 metres
- Occur within more continuous zones with grades ranging from 2.0-3.0 g/t PGM over 10-60 metres of thickness
- Best Intersection:

41.2 metres @ 5.51 g/t PGM incl;
8.3m @ 13.06 g/t PGM

Saturday Night Discovery

Drilling Confirmed Mineralization

- **SN-16-001:** (601 m, Az: 030°, Dip: -89°)
- Intersected a buried mafic to ultramafic layered intrusion over a core length of 225.25 metres
 - from 287.7 m to 513.25 m
- Geochemically, the intersected intrusion is **identical** to both the Sunday Lake and Thunder Bay North Intrusions
- Hanging wall lithologies are **intensely altered, brecciated** and **strongly magnetic**, which is comparable in size and intensity as the Sunday Lake Intrusion
- Near the base of the intrusion **elevated PGM-Cu-Ni mineralization** associated with disseminated and blebby sulphides were encountered,
- Results of **6.25m @ 1.07 g/t PGM** (Pt+Pd+Au), including: **0.30m @ 4.0 g/t PGM** and **0.56% Cu**
- **Comparable to discovery holes of other MCR intrusions.**

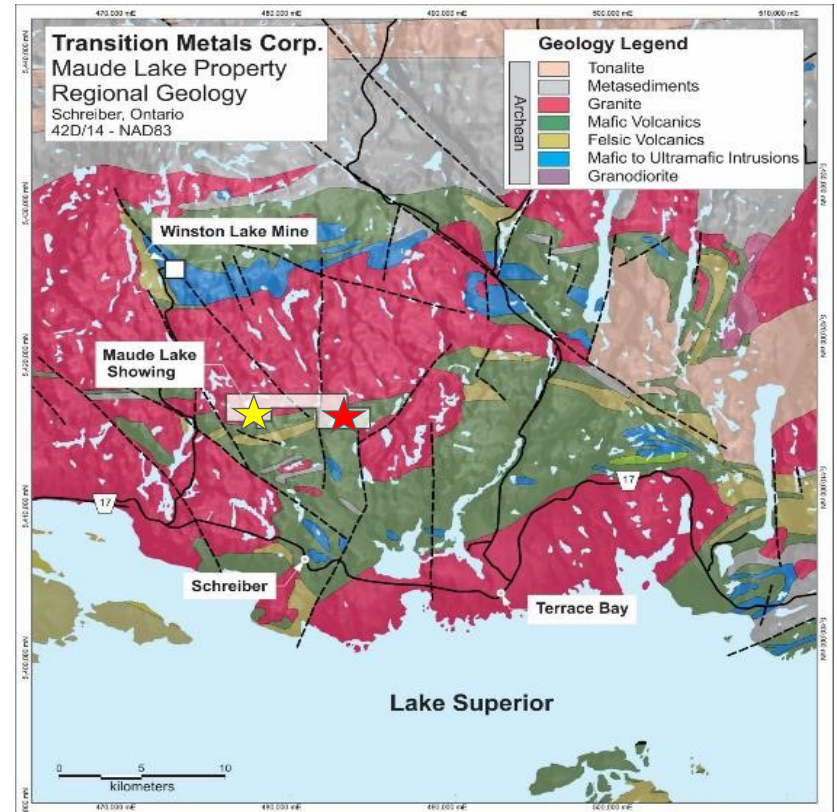


Maude Lake Ni-Cu-PGM Northwestern Ontario



Transition Metals

- Emerging large, high tenor Ni-Cu-Co-PGM magmatic sulphide system located 10 km north of Schreiber Ontario
- Historical drilling in the 1960's outlined a 185,000 t non-43-101 compliant resource grading 0.49%Ni, 0.26% Cu
- Grab and channel sampling returned up to **6.23 % Ni, 0.719 % Cu, 0.085 % Co and 1.042 g/t PGM** (Pt+Pd+Au)
- Magnetic/EM survey completed by Transition in early 2022 highlighted new conductive features
- 2022 drilling intersected a large semi-continuous zone of magmatic sulphides near base of large gabbroic intrusion
 - **20.01 metres averaging 0.33% Ni, 0.28% Cu including 4.00 metres averaging 0.61% Ni, 0.52% Cu in hole ML-22-01**
 - **1.17 metres averaging 2.16% Ni, 0.52% Cu in Hole ML-22-02**



Maude Lake Ni-Cu-Co-PGM Showing



Maude Lake Cu-Zn-Ag Showing 13

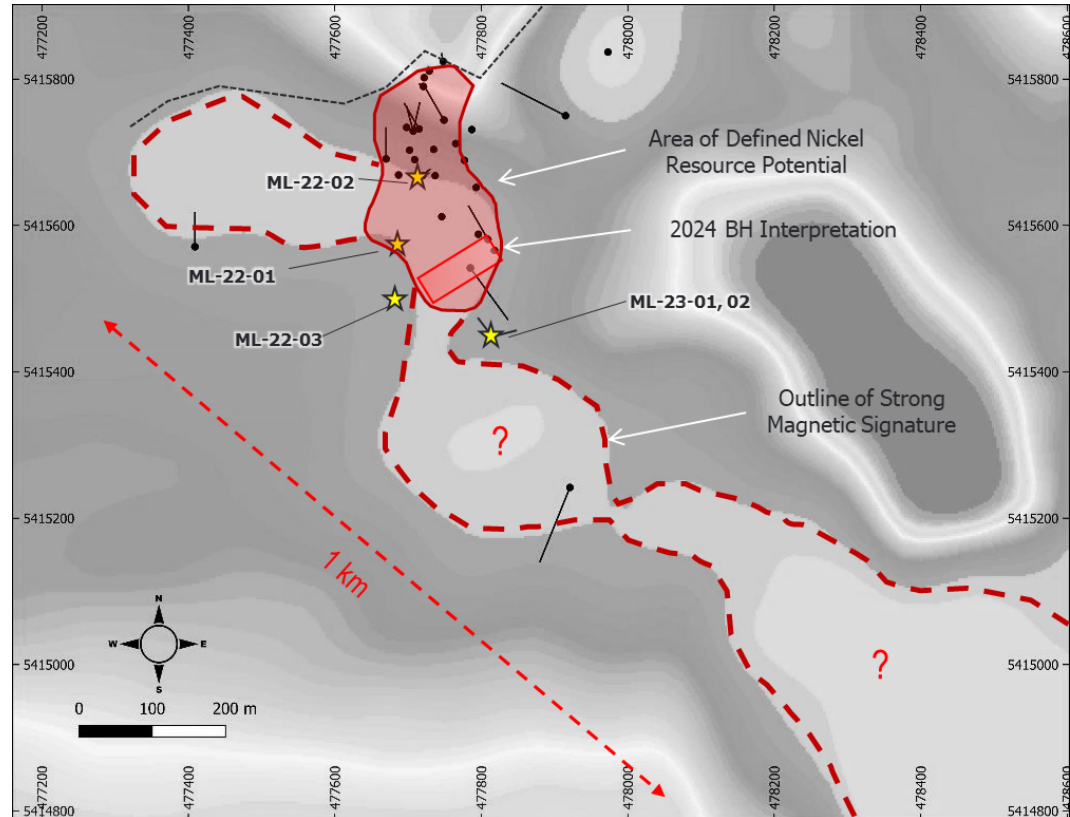
Maude Lake Drilling Outlines

Near Surface High Tenor Ni-Cu Resources



Transition Metals

- Near surface drilling has outlined a ~300 x 100m x 10 to 20m thick zone of Ni-Cu mineralization along basal contact of intrusion
- Average grades ~0.4% Ni, 0.3% Cu, values > 2.16% Ni, 0.52% Cu over narrow intervals
- Increased grade thickness trend corresponds to strongest mag signature
- Mag highlighting pinch and swell geometry with offsets, highlighting possible embayment features
- Drilling to date **has only investigated a very small portion** of this large mineralized system



Spinouts: Value Creation and Upside



- Focused on high-quality Ni-Cu-PGM assets in the heart of the world-class Sudbury Mining Camp
- 30mT Maiden Resources Reported in 2024 at Lockerby East, Sudbury
- 100% ownership in more than 45,900 hectares covering the Muskox Intrusion, one of the world's largest unexplored magmatic Ni-Cu-PGM systems
- \$21M raised within SPC over 9 years
- Stock worth \$1.8M provided as a dividend to Transition shareholders
- XTM still owns 6.5% of SPC



- 100% ownership in more than 365 km² of top-tier gold exploration properties in the prolific Abitibi Greenstone Belt
- One of largest land holders of prospective ground in the Kirkland Lake Mining Camp
- New research suggests full extent of Kirkland Lake Camp may be larger than previously understood
- Canadian Gold Miner controls the entirety of the Lincoln Nipissing Shear Zone, one of two deep seated gold mineralized structures in the Camp
- ~\$7.5M funded privately towards highlighting two targets of large gold systems
- XTM owns 20% of CGM

Upcoming Catalysts

- **EXPLORATION FOCUS**
 - Pike Warden (Au-Ag-Cu)
 - Saturday Night (PGM)
 - Maude Lake (Ni-Cu-Co-PGM)
- **DEAL FLOW**
 - Securing joint-venture partners to fund drilling and exploration work of other projects
- **PROGRESS WITH SPINOUTS**
 - SPC Nickel: drill results, resource estimate
 - Canadian Gold Miner: financing, exploration results



Critical and Precious Metals Exploration in Canada

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