Highland Gold Project
Cape Breton, Nova Scotia

Webinar: January 16, 2019
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Highland Gold
Introduction

- Property optioned from award winning Nova Scotia prospector Joe Richman in August 2018
- Transition maintains option to acquire 100% interest subject to 2% NSR, which 1.0% can be purchased for $1.25 million
- Large regional stream sediment gold anomaly outlined in the 1980’s
- Follow up work by INCO led to discovery of 30+ bedrock gold showings
- Similar age geology to gold deposits in the Carolinas, Newfoundland and the British Islands
- Recent work by Transition Metals identified potential for high sulphidation gold systems on the property
Project Timeline

- September 20, 2018
  “Transition Options High Grade Gold Opportunity in Nova Scotia”

- September 27, 2018
  “Transition Stakes Additional Ground and Initiates Airborne Geophysical Survey on Highland Gold Property”

- November 13, 2018
  “Transition Begins Drilling to Test Promising Gold Targets in Nova Scotia on the Highland Gold Property”

- January 15, 2019
  “Transition Intersects 9.14 metres grading 23.22 grams per tonne Gold from RAB Drilling Program at Highland Gold Project, Cape Breton”
Highlands Regional Geology

- Suture between Ordovician - Silurian volcanics and sediments of Ganderia, and Late Proterozoic sediments, volcanics, and intrusives of Avalonia
- The Avalon composite terrain is known to host both Orogenic (mesothermal) and Epithermal styles of gold
  - Brewer Mine SC (0.2 Moz), Ridgeway (1.5 Moz), Haile (4.4 Moz)
  - Hope Brook, NFLD (0.84 Moz Indicated, 0.11 Moz Inferred)
- The orogeny also continues towards Great Britain (and beyond) as the Caledonian to host other deposits
  - 5.3 Moz – Currahginalt, Cavancaw, Cononish
- At Highland property, 3 main structural trends (NNW, NNE and NE) meet, creating a strong dilational geometry along NW and NE directions that host the known gold-bearing quartz veins discovered to date
Work Completed to Date

- 30+ bedrock showings with high grade grab samples
  - 3,000 tonne bulk sample with 26 g/t head grade processed in early 2,000’s at Main Zone
  - 9 showing areas returned grab samples greater than 8 g/t, 23 greater than 1.7 g/t, 104 g/t sample from Zone 6B
    - Best Results from historical channels
      - 12.8 g/t Au over 3.1m , 3.18g/t over 3.2m (6B)
      - 26.8 g/t over 1m (Main Zone)
      - 17.1 g/t over 0.7m (6A)
    - Best Results from previous drilling
      - 4.95 g/t Au over 3.0 m (HL14-01 – Zone 6A)
      - 2.52 g/t Au over 1.03 m (HL-14-06 – Zone 1,2,3)
      - 2.35 g/t Au over 1.4 m (Hole 77359-0 - Zone 10)

- Since acquiring, Transition has:
  - Reviewed historical data compilation, LIDAR, and available drill core
  - Collected and analyzed basal till and soil samples
  - Flew 1,300 line kilometres of high resolution fixed-wing Magnetic Gradient and VLF-EM
  - Completed 7 short RAB test holes in November 2018
Highlights Potential for Large Scale System

• Compelling evidence for big system
  ✓ Intense epidote, qtz, albite, sericite alteration
  ✓ Consistent with propylitic style of alteration associated with deeper portions of a high sulphidation epithermal system
  ✓ Coincident with 4 kilometre long region of low magnetic susceptibility developed around one of the major structures

• Widespread gold mineralization in hanging wall
  ✓ High grade gold surface samples exposed at Main Zone, Zone 6A, 6B, Zone 5, Zone 1,2,3…
  ✓ Chlorite, sericite, argillic alteration associated with higher level styles of epithermal alteration
  ✓ Gold associated with sulphides and late stage structures
2018 RAB Drilling Program

• Historical diamond drilling plagued by poor core recoveries  
  (Hole HL14-01 at Zone 6A returned 4.95 g/t Au over 3.0 m, but only 80cm of core recovered)

• Transition used RAB Drill (Rotary Air Blast) supplied by Groundtruth Exploration to test targets associated with extensions to sub cropping zones of mineralization.

• Same company and similar approach used by PDAC award winner Sean Ryan to explore in the Yukon where bedrock is similar

• RAB drill collected continuous chip samples through saprolitic bedrock interface into zones of oxidized mineralization up to 100 m

• XRF was used onsite to analyze drill chips, select samples sent to assay lab for gold

• RAB Drilling now shown to be an effective way to drill test near surface zones of sub-cropping mineralization
## 2018 RAB Drill Results

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2018 Main Zone RAB Drilling

- **TMRB-18-07**: 1.52m @ 3.22 g/t Au
- **TMRB-18-04**: 3.05m @ 4.9 g/t Au
- **TMRB-18-01**: 9.14m @ 23.2 g/t Au
- **TMRB-18-05**: 3.05m @ 4.9 g/t Au

*Historical Core Drilling*

- **MF-03 (hist)**: 4.0m @ 1.53 g/t Au
Working Exploration Model

Propylitic Alteration system developed around property scale fault

Region of Gold enrichment

Gold Bearing Structures in Hanging Wall
Next Steps at Highland

- Final report from till survey overseen by Overburden Drilling Management pending
- Additional RAB drilling at Main Zone
- Test other known zones with high grade: 5, 6A, 6B, Zone 1,2,3 by RAB drilling
- More than 20 discrete near surface target areas within “Hangingwall Block”
- Plan to resume drilling as soon as possible and complete another 20 RAB holes
- More geophysics, soil work, RAB and diamond drilling required
AN EXPLORATORY COMPANY POISED FOR GROWTH

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