

Critical and Precious Metals Exploration in Canada

► XTM – TSXV |

Why Invest in Transition Metals?

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

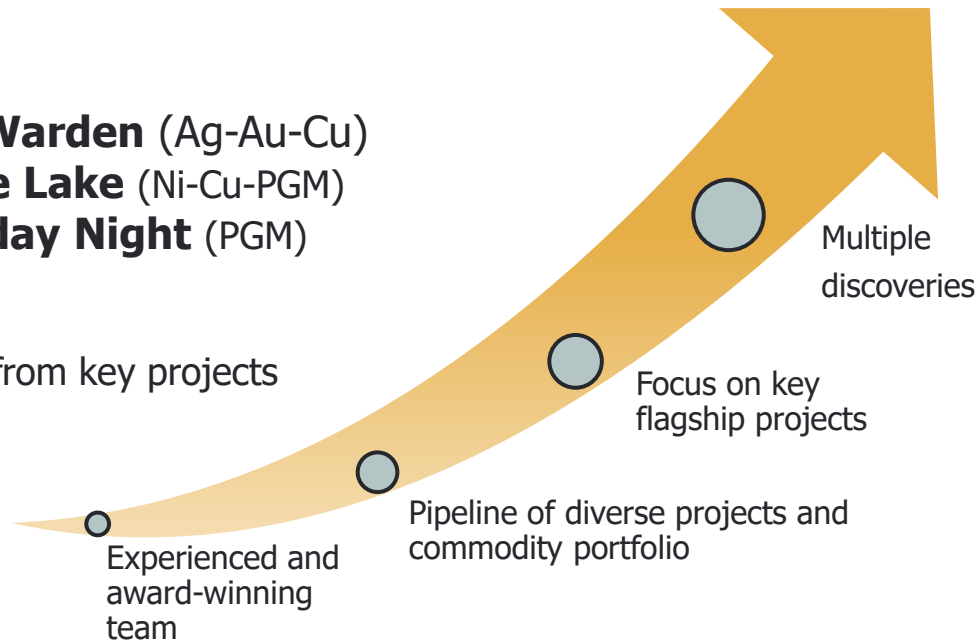
- Key projects:

Pike-Warden (Ag-Au-Cu)

Maude Lake (Ni-Cu-PGM)

Saturday Night (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)

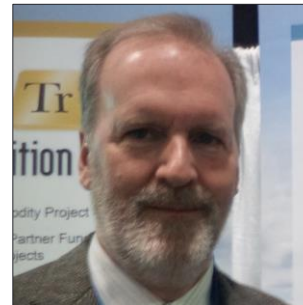


GREG COLLINS

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



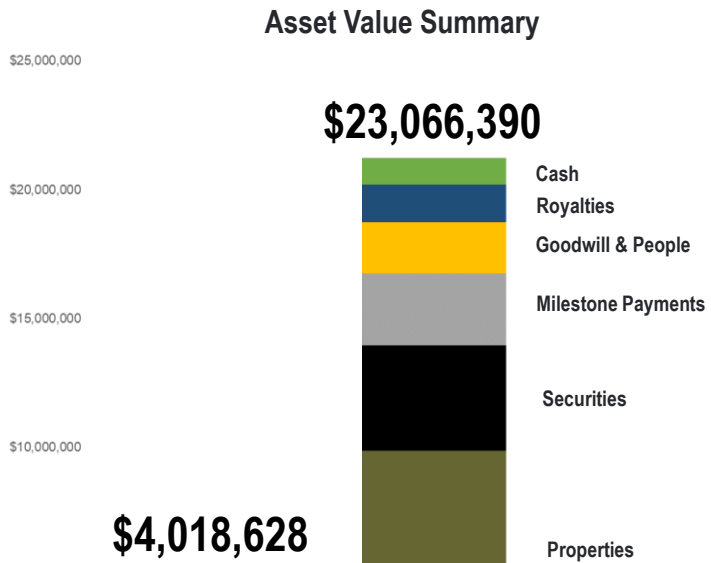
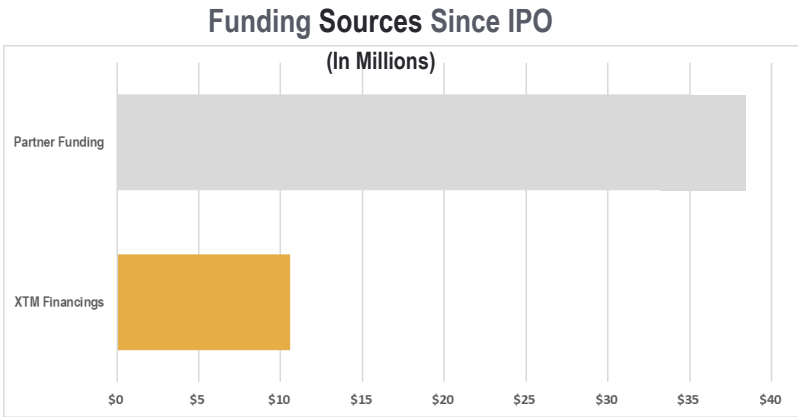
BEN WILLIAMS

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

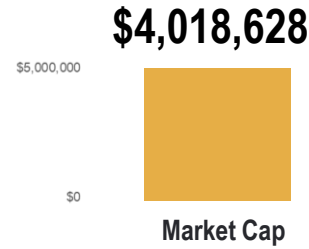


Securities Ownership Summary

(>\$4.0 Million Value)







Estimated Asset 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**

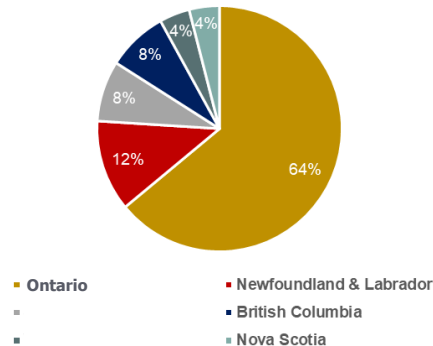
**Tight Capital
Structure
after 15 Years**

About Transition Metals

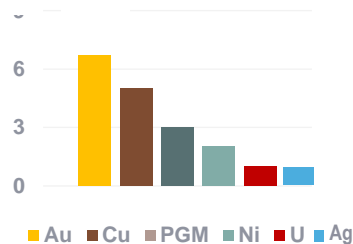


21 properties across mining friendly Canada

Over 1,400 km² of Property Holdings



Opportunity by Primary Commodity



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



Pike Warden – 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

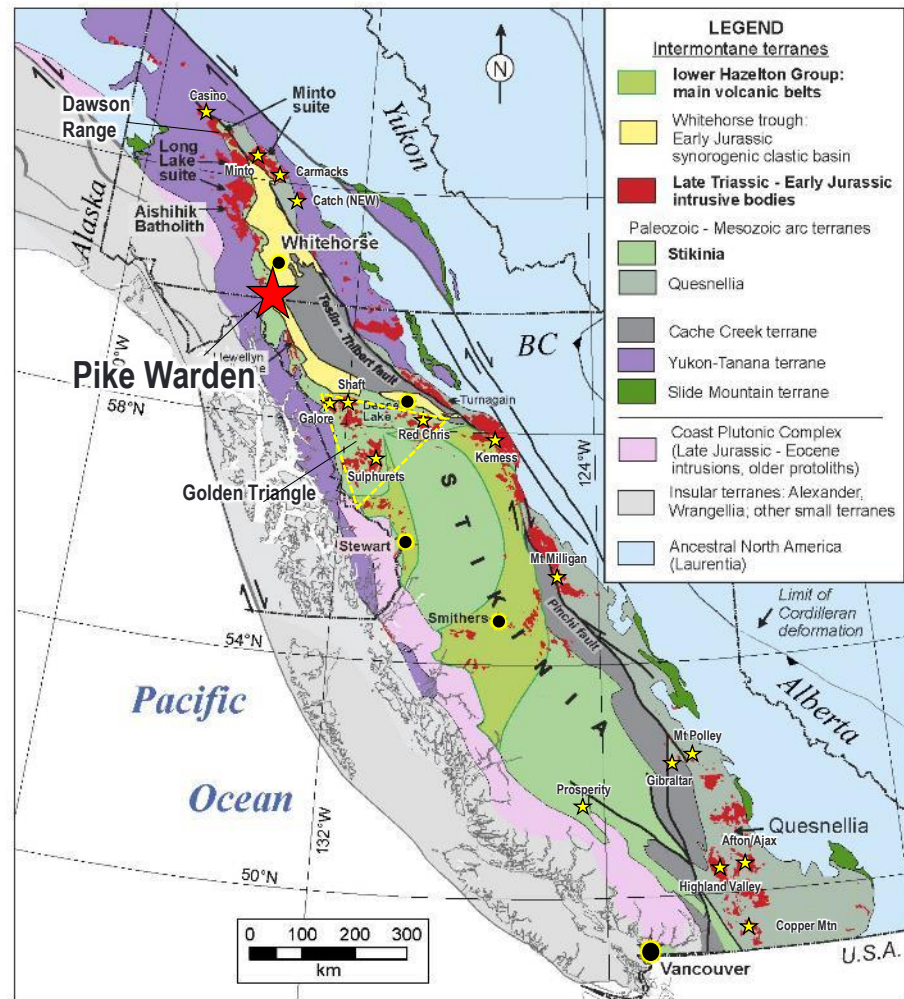
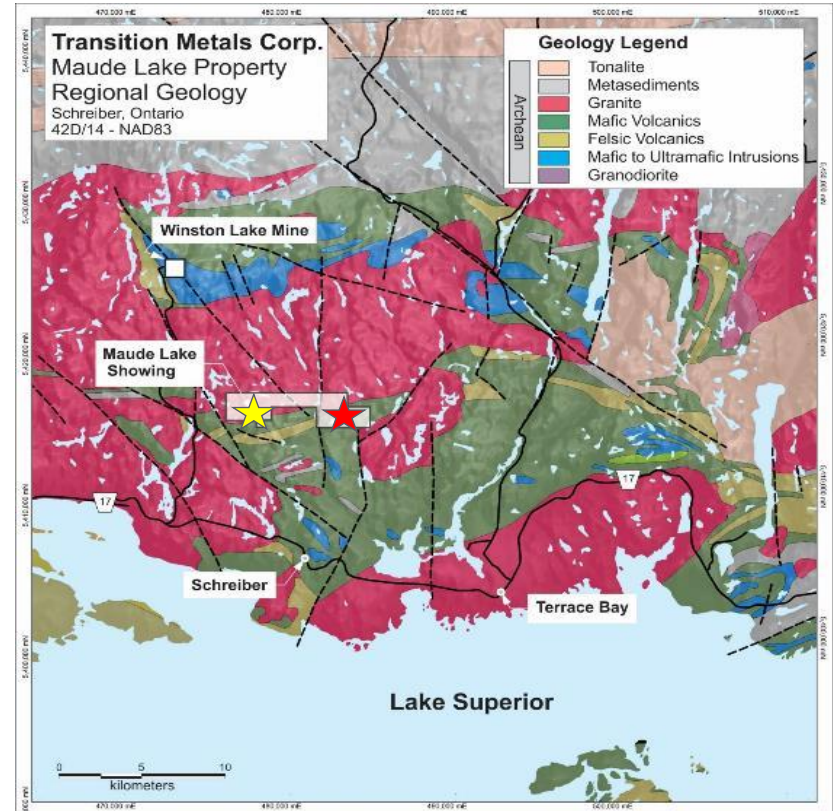


Figure 1. Terrane map of the Canadian Cordillera with emphasis on Triassic-Jurassic assemblages of Stikinia and other Intermontane terranes (Quesnellia, Yukon-Tanana, Cache Creek terrane). BC—British Columbia.

Key Project #2 - Maude Lake Ni-Cu-PGM

Northwestern Ontario

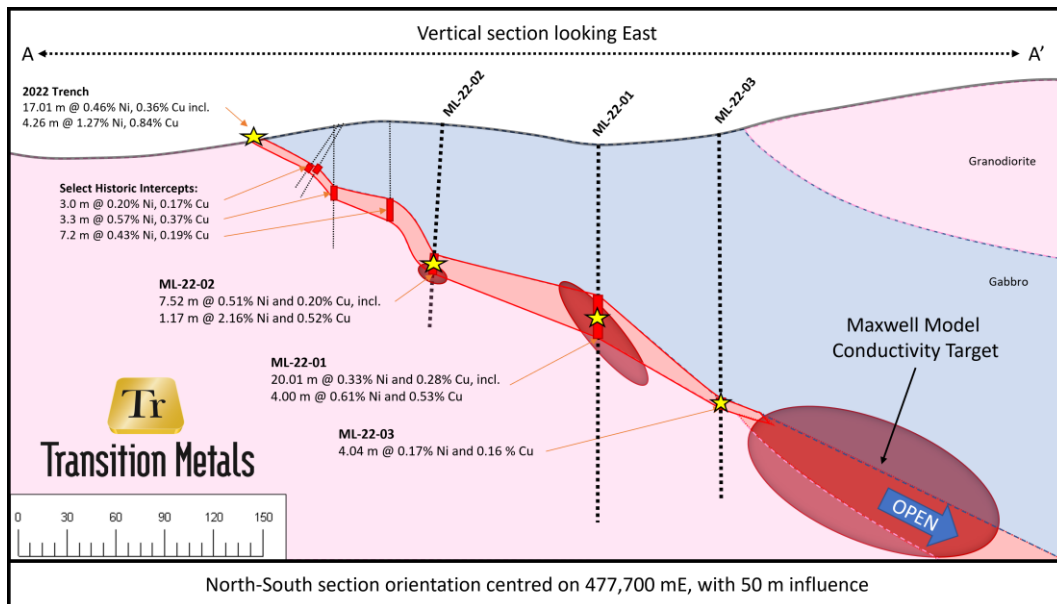
- Emerging large, high tenor Ni-Cu-Co-PGM magmatic sulphide system located 10 km north of Schreiber Ontario
- Historical drilling in the 1960's outlined a 185,000 t non-43-101 compliant resource grading 0.49%Ni, 0.26% Cu
- Grab and channel sampling returned up to **6.23 % Ni, 0.719 % Cu, 0.085 % Co and 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
- High Nickel and Copper Tenors**
 - ~5.0% Nickel** and **~1.5% Copper** in 100% sulphide





Transition Metals

2022 Drill Program with BHEM survey



- Three diamond drill holes for 561 metres completed in September
- Targeted 300 x 500 metres conductive anomaly down-dip known near surface mineralization
- Significant intervals of high tenor Ni-Cu-Co and PGM mineralization were intersected in all 3 holes
- Highlight intercepts include:
 - 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

Hole	From	To	Length	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E PGM (g/t)
ML-22-01	99.99	120.00	20.01	0.33	0.28	0.01	0.03	0.08	0.02	0.13
<i>Including</i>	109.00	113.00	4.00	0.61	0.53	0.02	0.04	0.15	0.04	0.23
ML-22-02	88.48	96.00	7.52	0.51	0.20	0.02	0.02	0.06	0.02	0.10
<i>Including</i>	93.92	95.09	1.17	2.16	0.52	0.06	0.06	0.19	0.02	0.27
ML-22-03	151.96	156.00	4.04	0.17	0.16	0.01	0.02	0.04	0.01	0.07

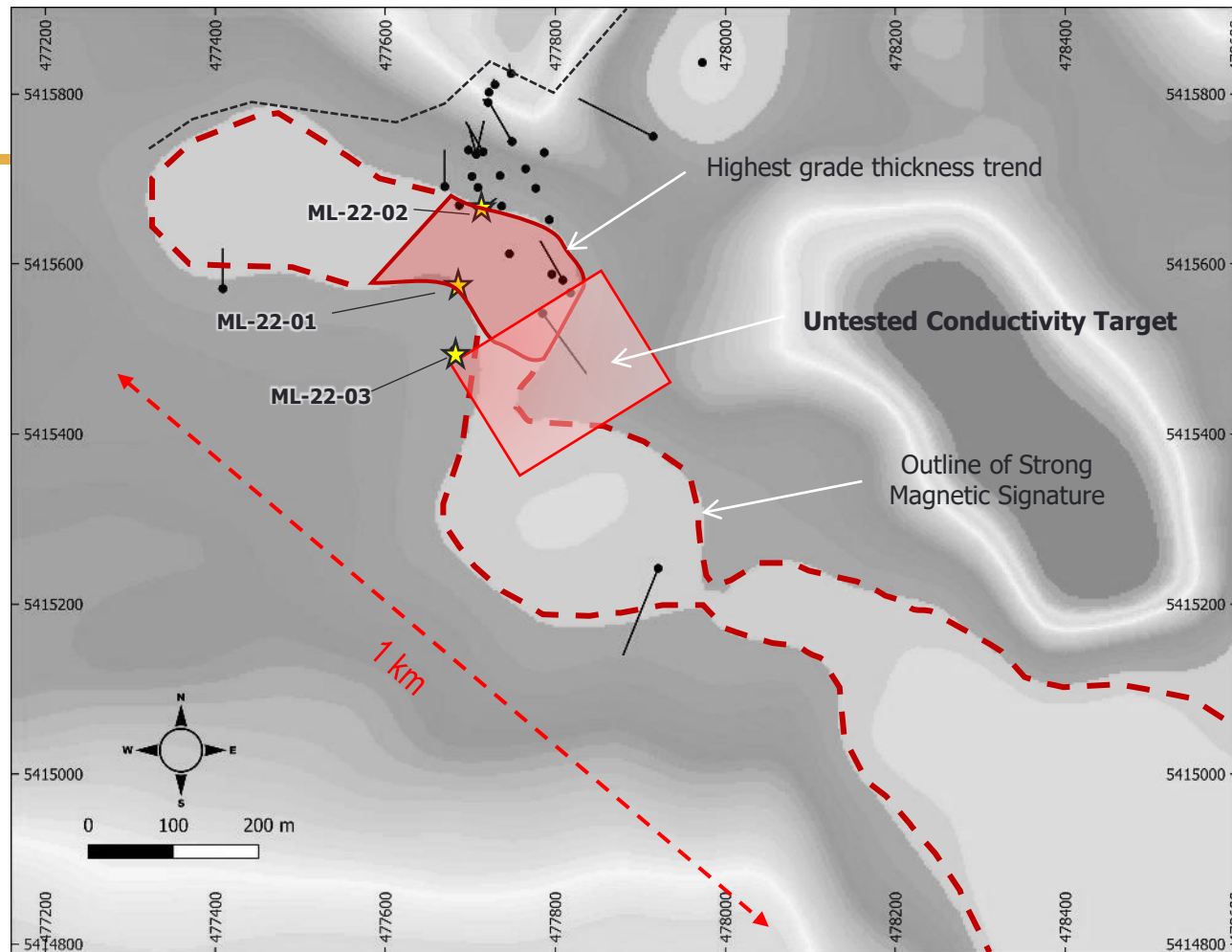
*Note: 3E PGM = (Pt + Pd + Au)

Borehole EM Surveys

- Borehole surveys detect a large untested off-hole conductor from hole ML-22-03 at a depth of 160 metres downhole.

Observations

- Basal contact of this large mafic intrusion hosts widespread high tenor nickel sulphide mineralization
- Conductivity increasing at depth
- 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**
- Confirmand conductivity target appears to increase in both size and strength with depth.



Spinouts – Value Creation and Upside



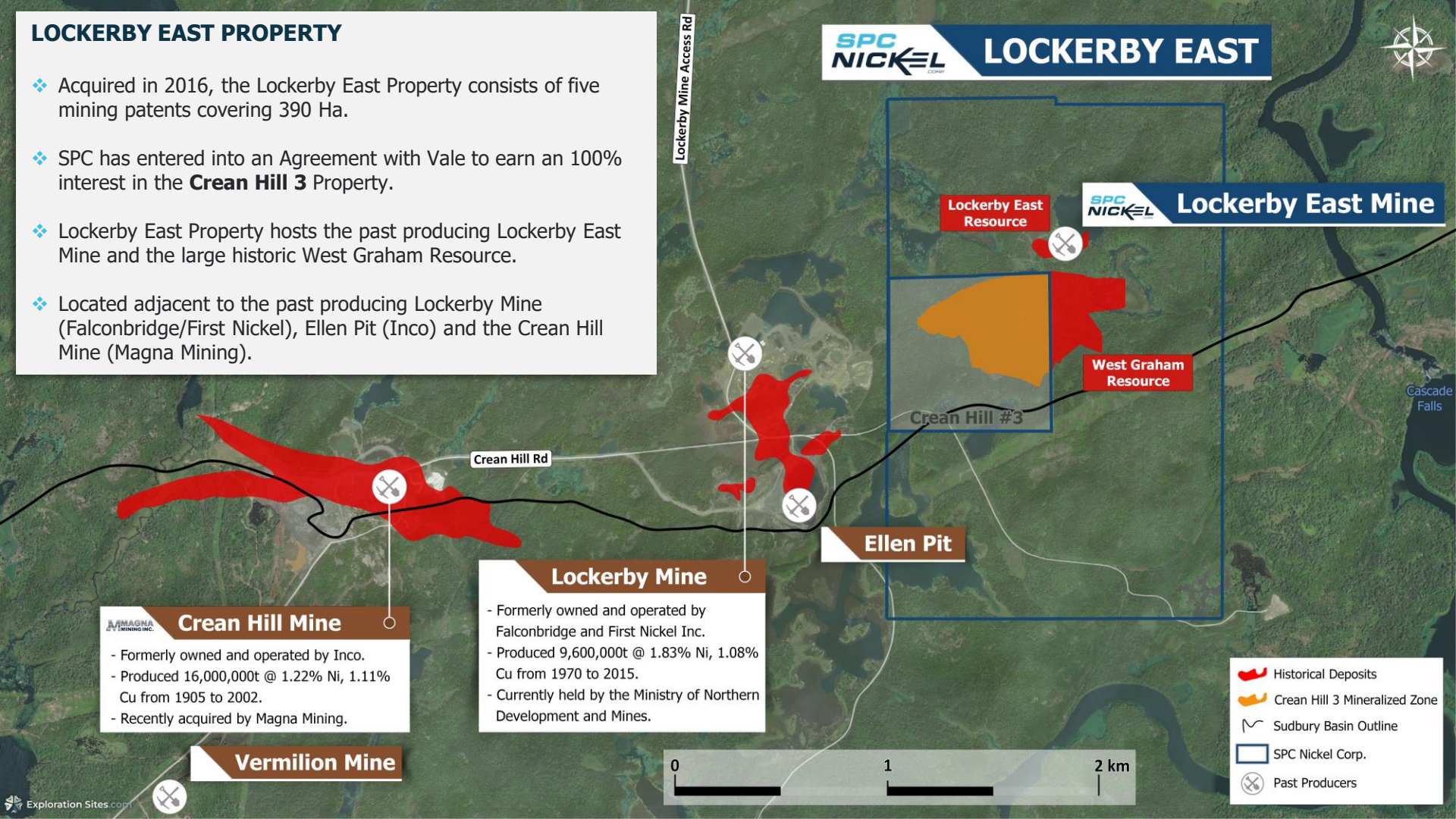
- Focused on high-quality Ni-Cu-PGM assets in the heart of the world-class Sudbury Mining Camp
- **Resource to be released this week**
- 100% ownership in more than 45,900 hectares covering the Muskox Intrusion, one of the world's largest unexplored magmatic Ni-Cu-PGM systems
- \$21M raised within SPC 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
- ~\$6.0M funded privately towards highlighting two targets of large gold systems
- Planning to go public in 2023

LOCKERBY EAST PROPERTY

- ❖ Acquired in 2016, the Lockerby East Property consists of five mining patents covering 390 Ha.
- ❖ SPC has entered into an Agreement with Vale to earn an 100% interest in the **Crean Hill 3** Property.
- ❖ Lockerby East Property hosts the past producing Lockerby East Mine and the large historic West Graham Resource.
- ❖ Located adjacent to the past producing Lockerby Mine (Falconbridge/First Nickel), Ellen Pit (Inco) and the Crean Hill Mine (Magna Mining).



Lockerby Mine

- Formerly owned and operated by Falconbridge and First Nickel Inc.
- Produced 9,600,000t @ 1.83% Ni, 1.08% Cu from 1970 to 2015.
- Currently held by the Ministry of Northern Development and Mines.

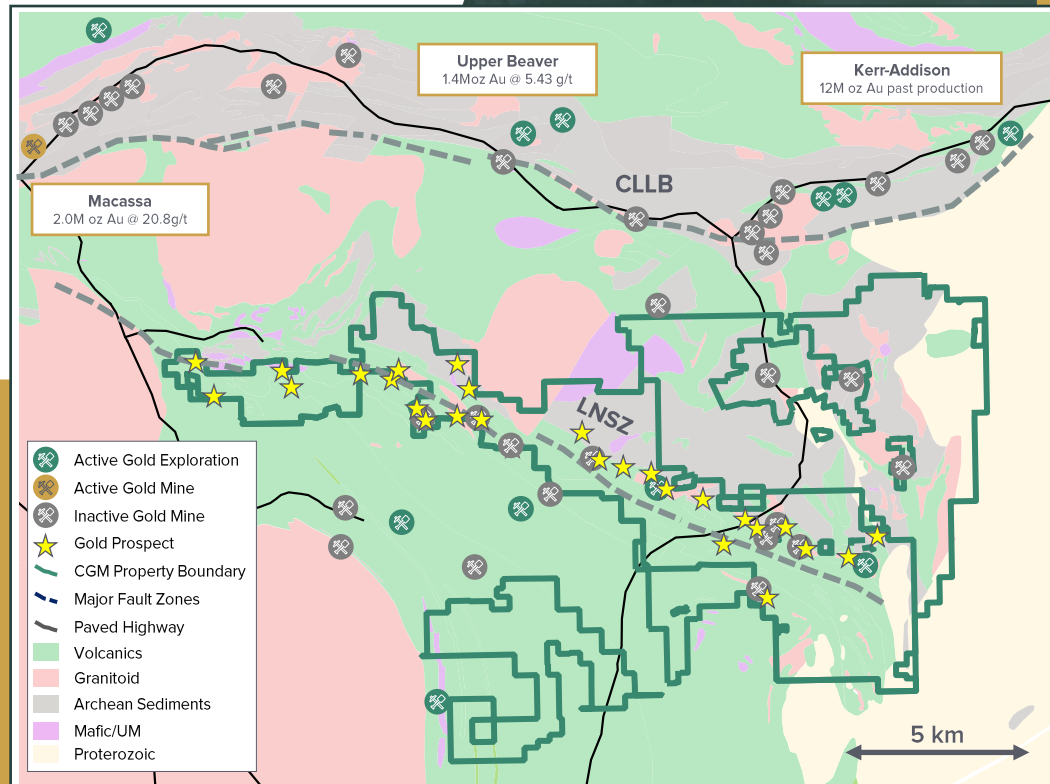
Crean Hill Mine

- Formerly owned and operated by Inco.
- Produced 16,000,000t @ 1.22% Ni, 1.11% Cu from 1905 to 2002.
- Recently acquired by Magna Mining.

Spinout #2: CANADIAN GOLD MINER

Second Largest Landholder in the Kirkland Lake Mining Camp

- 100% ownership in +200 square kilometers in the heart of Kirkland Lake Mining Camp, Ontario
- Near complete coverage of the Lincoln Nipissing Shear Zone (LNSZ) – one of two major structures in the Camp
- Located <15 km south of the Cadillac-Larder Break (CLLB)*
- Excellent year-round road access = low cost exploration
- District size property which hosts >20 zones of known gold mineralization exposed in bedrock, pits and underground workings
- Four additional Abitibi properties



* Deposits along the Cadillac Larder Lake Break have produced in excess of 125 million ounces of gold

Upcoming Catalysts

- **EXPLORATION FOCUS**
 - Pike Warden (Au-Ag-Cu)
 - Maude Lake (Ni-Cu-Co-PGM)
 - Saturday Night (PGM)
- **POTENTIAL SPINOUT**
 - Sunday Lake & Saturday Night (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: public listing planned for 2024



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