Maude Lake

Large Emerging High Tenor Ni-Cu-PGM System in Ontario

► XTM – TSXV | Project Presentation

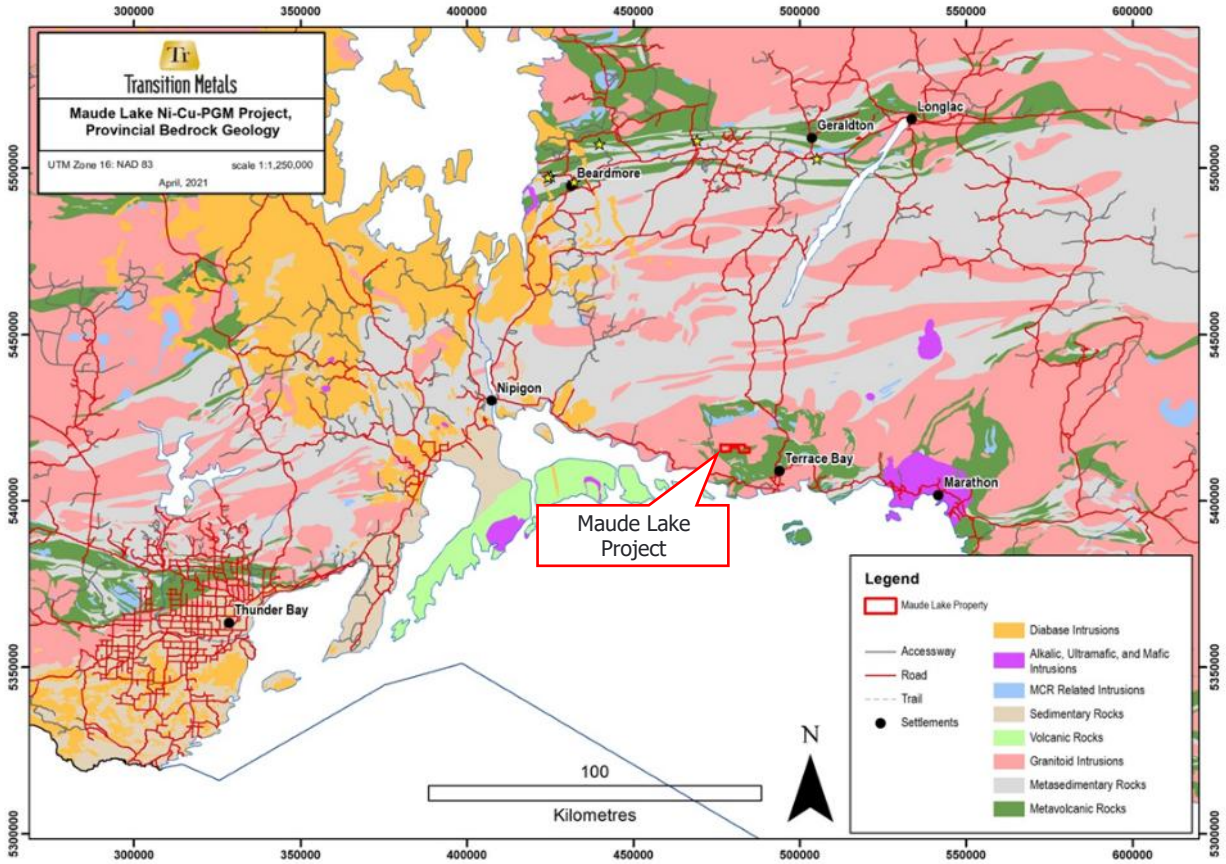
Q1 2026

Maude Lake
Project Overview

- Large, emerging, high tenor Ni-Cu-Co-PGM magmatic sulphide system located 10 km north of Schreiber, Ontario.
- Sampling of mineralization exposed at surface has returned up to 6.23 % Ni, 0.719 % Cu, 0.085 % Co and 1.042 g/t PGM (Pt+Pd+Au).
- Drilling in the 1960's outlined a non-43-101 compliant resource of 185,000 tonnes grading 0.49% Ni and 0.26% Cu.
- An OJEP-funded airborne magnetic/EM survey completed by Transition in 2022 outlined a large mafic intrusive complex and highlighted new conductive features.
- Drilling by Transition in 2022 intersected a large, semi-continuous zone of magmatic sulphides accumulating near the base of a large gabbroic intrusion.

Maude Lake
Property Location

- 100% owned mining claims covering 14 km^2.
- Located along the north shore of Lake Superior, 160 km NE of Thunder Bay.
- 10 km north of the Trans-Canada, near Schreiber, ON.
- On the traditional territory of Pays Plat First Nation.
- Two identified mineralized systems on the property:
  - Magmatic Ni-Cu-Co-PGM
  - VMS Cu-Zn-Ag



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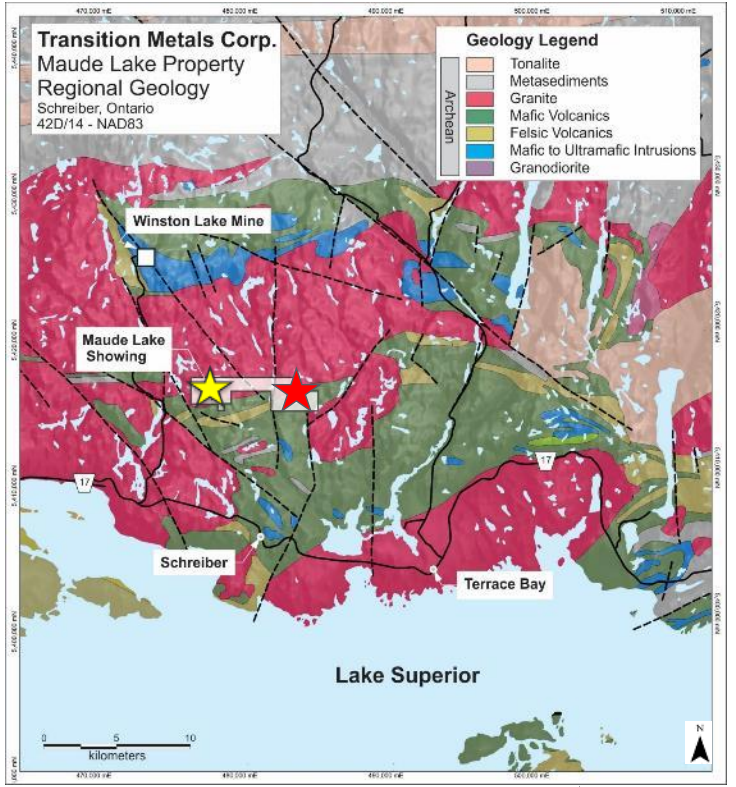
Exploration History

Project Worked Since Mid-1900s

- **1956:** New Athona – drilled 4 holes for 1,693 ft; no assays. Holes collared in a diorite-gabbro and towards the base had evidence of granite intruding into the gabbro body. Any mineralization mentioned was at the gabbro-granite contact.
- **1965-1970:** Zenmac – drilled 17 holes for 6,147 ft. Deposit was estimated to contain 185,000t @ 0.49% Ni, 0.26% Cu in a zone 300 ft long, 22 ft thick. Three deeper holes could add an additional 190,000t at similar grade.
- **1980's:** Noranda worked the area for zinc mineralization.
- **1992:** Minnova – drilling primarily for VMS.
- **1997:** Brian Fowler – sampling of surface showing returned values ranging from 0.60 to 5.7% Ni and 0.09 to 1.26% Cu.
- **2001-2004:** Novawest Resources – project was primary asset for Novawest during this period, who completed mapping, sampling, and 11 drill holes for 1,502 m.
- Property acquired by Transition Metals in **2019.**

Maude Lake
Regional Geology

- Southern limb of the Schreiber Greenstone Belt, straddling boundary between the mafic/felsic volcanics to the south and the Crossman Lake pluton to the north.
- Property located 11 km north of documented Midcontinent Rift-related lithologies which host numerous Ni-Cu-PGM discoveries (Duluth, Eagle, Tamarack, Sunday Lake).
- Close to Winston and Pick Lake Mine, which ceased production in 1998 (1.46Mt @ 15% Zn and 0.84% Cu resource reported at Pick Lake).
- New opportunities emerging in belt associated with Archean aged gabbroic-dioritic intrusions (Palladium One Mining Inc's Tyko project).
- Competitor activity on adjacent properties: Panther Metals (Winston Lake) VMS and gold, opportunities emerging in belt associated with Archean aged greenstone and intrusives.

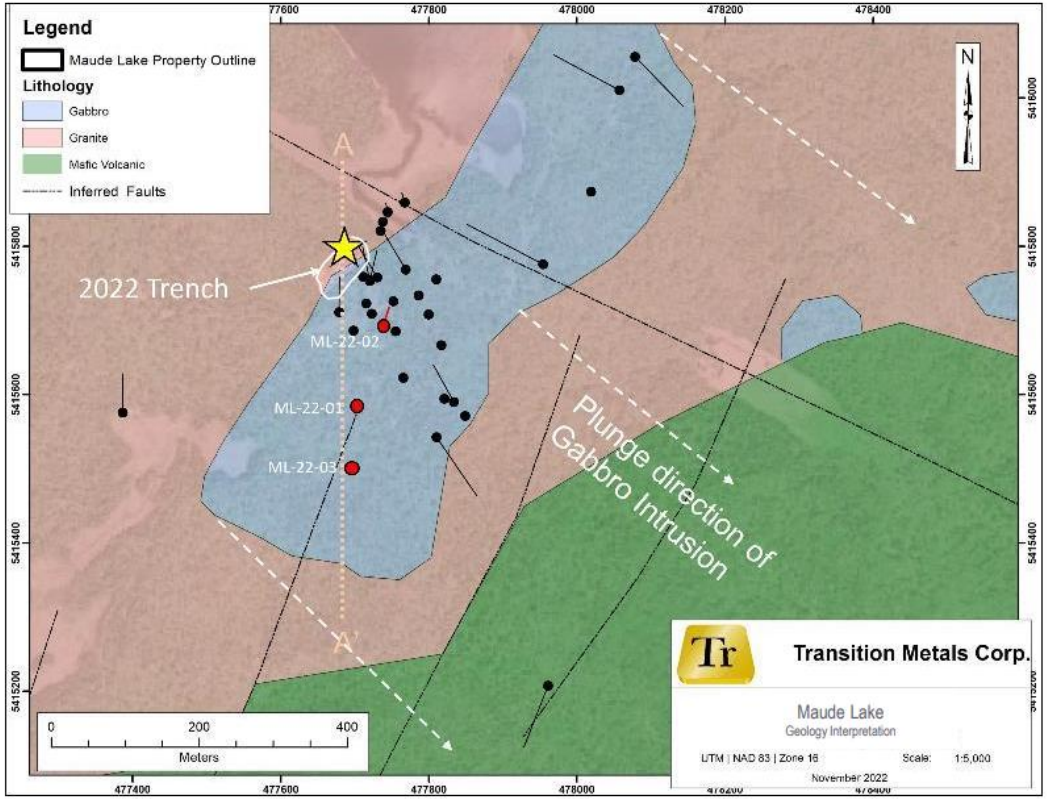


Maude Lake Ni-Cu-Co-PGM Showing

Maude Lake Cu-Zn-Ag Showing

Geology and Mineralization

An Updated Interpretation



- Mapping and geophysics define a shallow dipping, SE-plunging, large (1000m wide by 500m thick) gabbroic body where magnetic signature implies extension at depth to SW.
- Gabbro intrudes Archean granites associated with the Crossman Lake Pluton, near boundary with the Hemlo-Schreiber greenstone belt.
- All units further intruded by late felsic & mafic dikes.
- Mineralization consists of blebby, disseminated and semi-massive Sulphides.
- Associated with a variably altered and brecciated pyroxenitic phase near basal contact.

Unmineralized gabbro

Sulphide blebs

Semi-massive sulphide

Exploration Work Program

Progress to Date Since 2019

- **VTEM Survey**, property-wide 363 line-km modern time domain survey with modern geophysical inversion modeling and initial targeting
- **Mapping** of ~ 350 Ha, with petrographic studies
- **Mechanical Stripping**, June 2022
  - 6.2 km access trail re-established providing heavy equipment and ATV access to historic Nicopor showing
  - 17.01 metres grading 0.46% Ni, 0.35% Cu and 0.03% Co, including 4.26 metres grading 1.27% Ni, 0.84% Cu, and 0.08% Co
  - 8.17 metres averaging 0.50% Ni, including 1.70 metres grading 1.61% Ni
- **Diamond Drilling**, September 2022, 3 holes for 561 metres
  - 20.01 metres averaging 0.33% Ni, 0.28% Cu and 0.13 g/t 3E PGM (Pt+Pd+Au), including 4.00 metres averaging 0.90% Ni, 0.53% Cu and 0.23 g/t PGM
  - 1.17 metres averaging 2.16% Ni, 0.52% Cu, 0.27 g/t PGM
- **BHEM Survey**, April 2023
  - Surveys detect a large untested off-hole anomaly
- **FLEM Survey**, June 2023
  - Confirmed conductivity targets, appearing to increase in both size & strength with depth

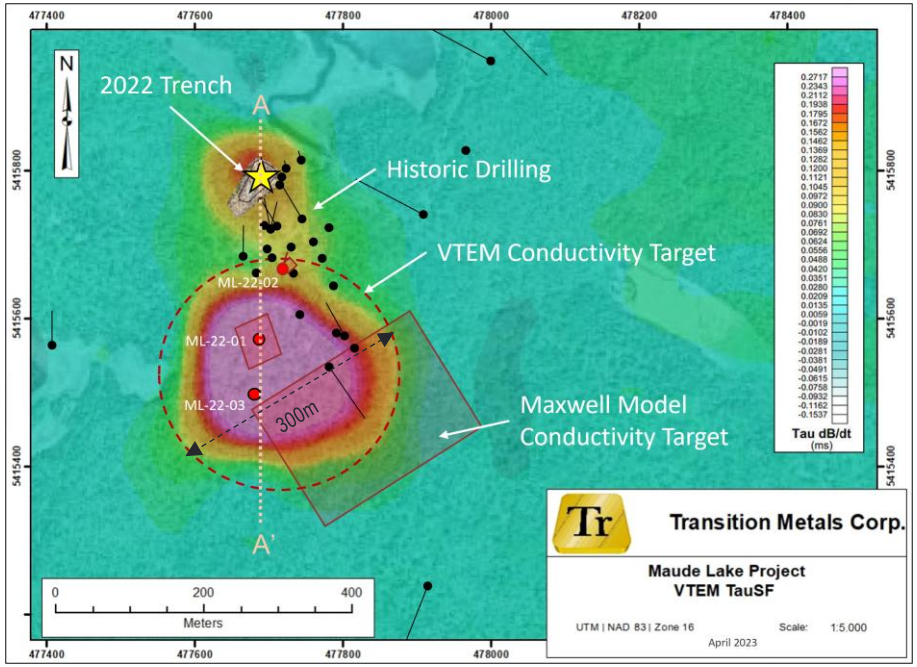
Transition Metals field assistant Lily fulfilling her watchdog duties during the 2022 drill program.

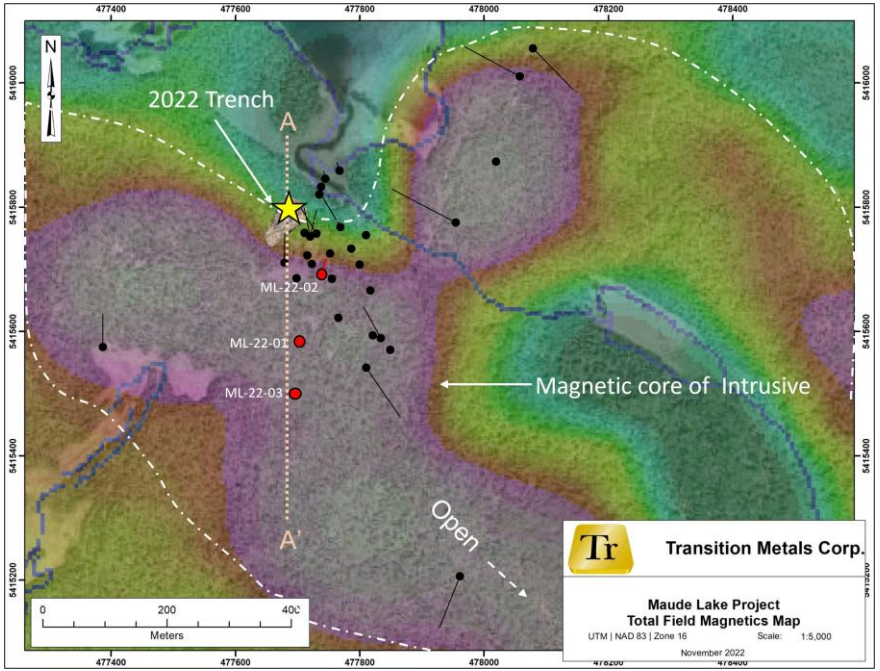
Geophysics

VTEM, BHEM & FLEM Surveys

Transition Metals

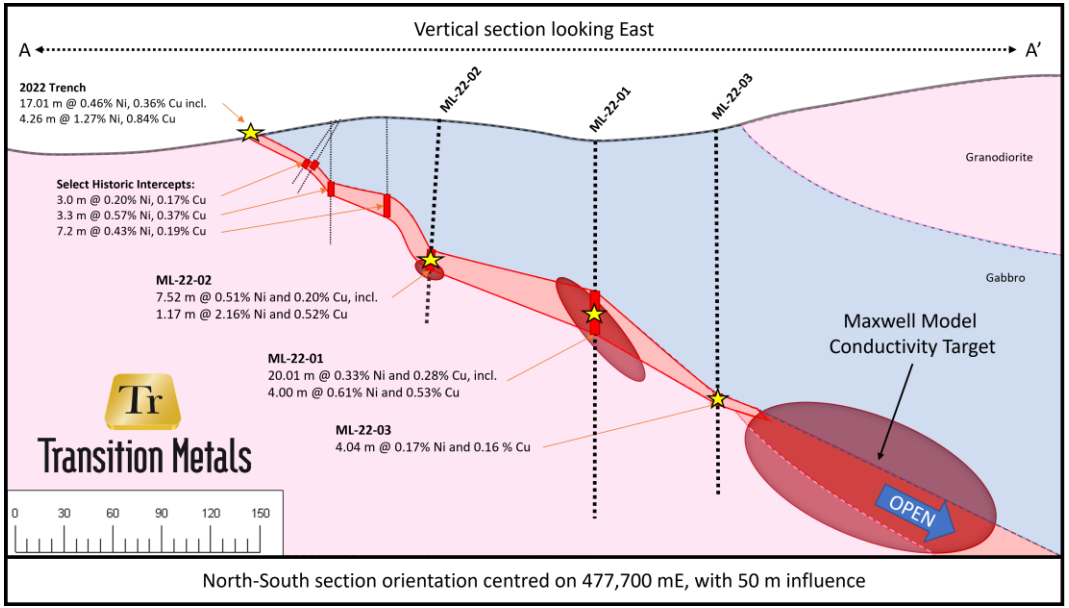
Geophysical modeling suggests potential for a much larger mafic intrusion, measuring approximately 1,000 metres wide, up to 500 metres thick, extending for approximately 2.5 kilometres to the southeast, and open at depth.





2022 Drill Program

With BHEM Survey



North-South section orientation centred on 477,700 mE, with 50 m influence

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
Including	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
Including	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)

- 3 diamond drill holes (561m) completed in Sept. 2022.
- 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

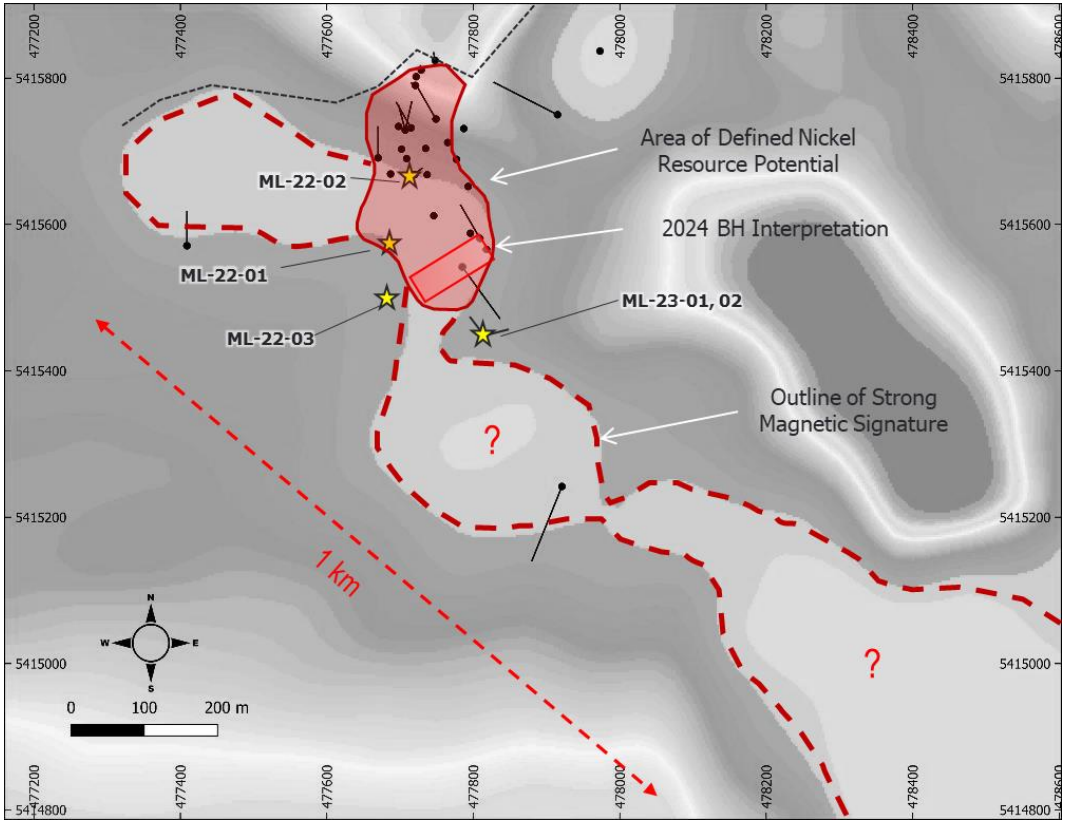
Borehole EM Surveys

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

Transition Drilling Outlines

Near Surface High Tenor Ni-Cu Resources

- 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.
- Magnetics 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.



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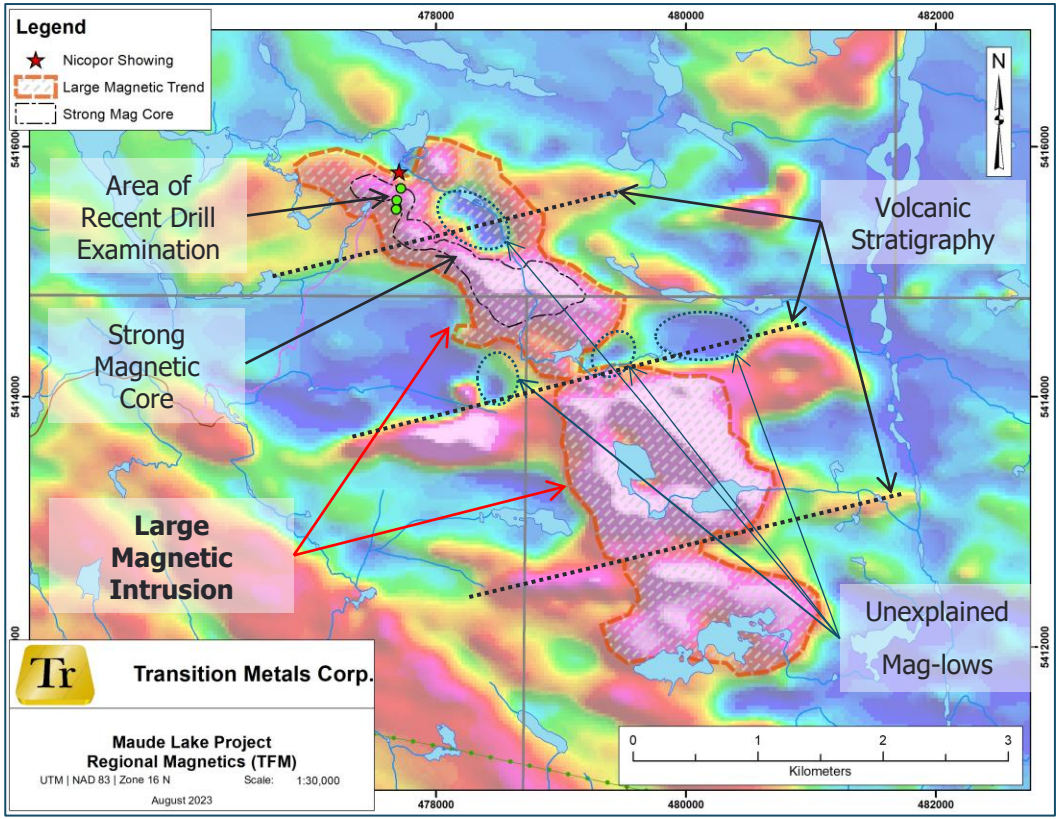
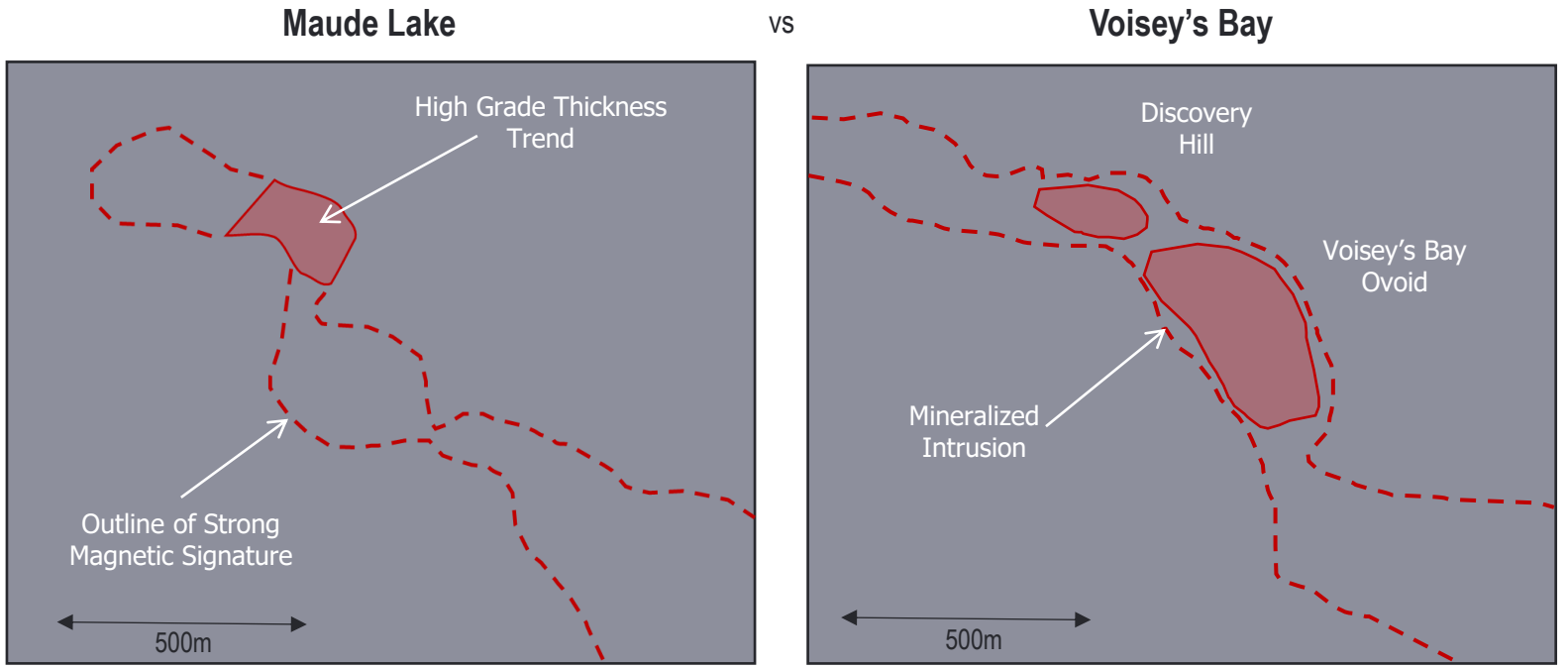
Early-Stage Evaluation
of a Large Magmatic Sulphide System



- Regional geophysics identified an extensive, large magnetic complex, cross-cutting stratigraphy, trending southeast from the Nicopor Showing area.
- A new VTEM AEM/MAG survey flown in 2022 highlighted a well-defined, strong magnetic core within the magnetic intrusion.
- Magnetic core details a pinch and swell geometry, with offsets, highlighting possible embayment features.
- In addition, well-defined isolated magnetic lows are currently poorly understood/explained but could be related to MCR related mafic intrusions.
- Only the most north-western portion of this intrusive complex has been meaningfully examined (next slide).

Size Potential
Comparison of Scale

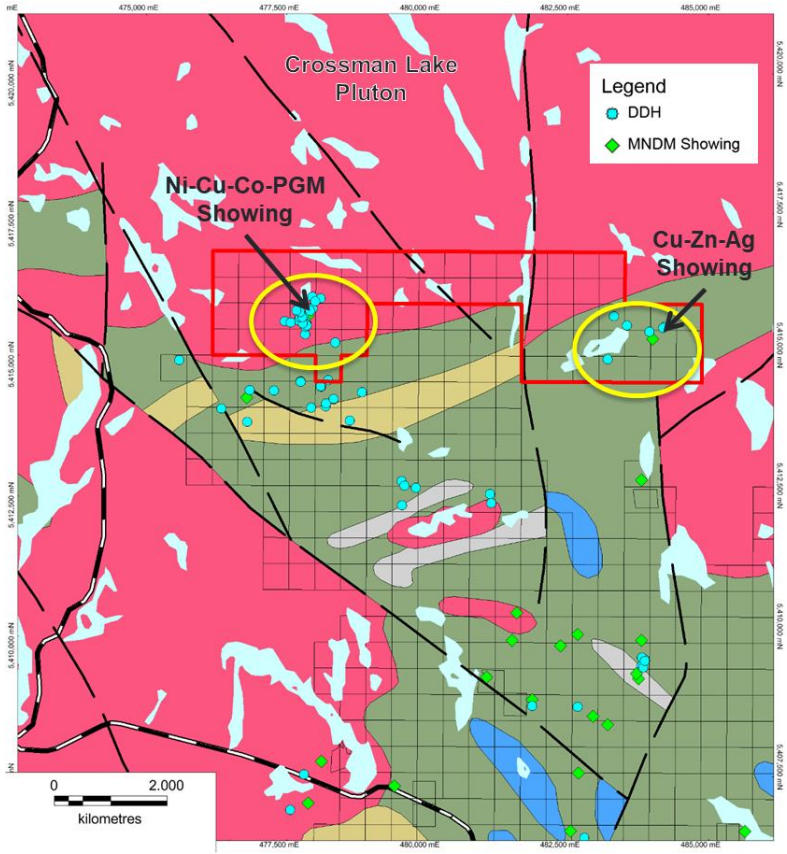
Transition Metals



Red dashed line at Voisey's Bay shows limit of known mineralized intrusion – dashed line at Maude highlights outline of strong magnetic signature.
Red shaded area at Voisey's Bay shows footprint of Discovery Hill and Ovoid Orebodies – red shaded at Maude highlights High Grade x Thickness trend.

VMS Opportunities

Untested Cu-Zn VMS Potential



- Large untested EM targets highlight Cu-Zn VMS potential on eastern side of property that has not yet been evaluated.
- Ansel Lake Cu-Zn-Ag showing: Several test pits have revealed base metal mineralization over an are approximately 120 x 180 metres.
- Best channel in assessment files returned 14.3 m averaging 1.06% Cu.
- Proximity to Winston and Pick Lake Deposits *(JORC Resource of 2.35 Mt at 17.7%Zn, 0.9%Cu, 0.38 g/t Au & 34 g/t Ag and a Probable Ore Reserve of 1.96Mt at 13.9% Zn, 0.6% Cu, 0.2g/t Au & 26.2g/t Ag).*
- More work recommended to further evaluate these targets.

Next Steps
In 2026 and Beyond

Transition Metals

Surface or Airborne MT Survey:
- Complete deeper penetrating MT survey to define conductive anomalies and host structures at depth
  - Additional controls on morphology & contacts
  - Characterize full extent of intrusion and embayment system at depth

Ansel Lake VMS Targets:
- Mapping, mechanical stripping and channel sampling

Diamond Drilling & additional BHEM:
- Infill drilling within near surface resource area targeting borehole responses
- Deeper drilling to follow Maude Lake intrusion at depth
- Test targets highlighted at Ansel Lake

Partnerships:
- Build a strong and respectful relationship with local FN & communities while exploration activities are undertaken

Transition Metals' Exploration Manager, Ben Williams, examining a channel cut at the Nicopor Showing.

Forward-Looking Statement

Certain information contained in this presentation, includes information and statements which may contain words such as "could", "plans", "should", "anticipates", "expect", "believe", "will", “upcoming” and similar expressions and statements relating to matters that are not historical facts are forward-looking information. All of the forward-looking information contained in this presentation is qualified by this cautionary statement. There can be no assurance that the actual results or developments anticipated by Transition Metals Corp as expressed or implied by the forward-looking information, will be realized or, even if substantially realized, that they will have the expected consequences to or effects on Transition Metals Corp or its business operations. Transition Metals Corp disclaims any intention or obligation to update or revise any forward-looking information as a result of new information or future events. Readers should not place undue reliance on forward-looking information.

Mitigating Risk. Multiplying Opportunities.

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