

# Gowganda Project

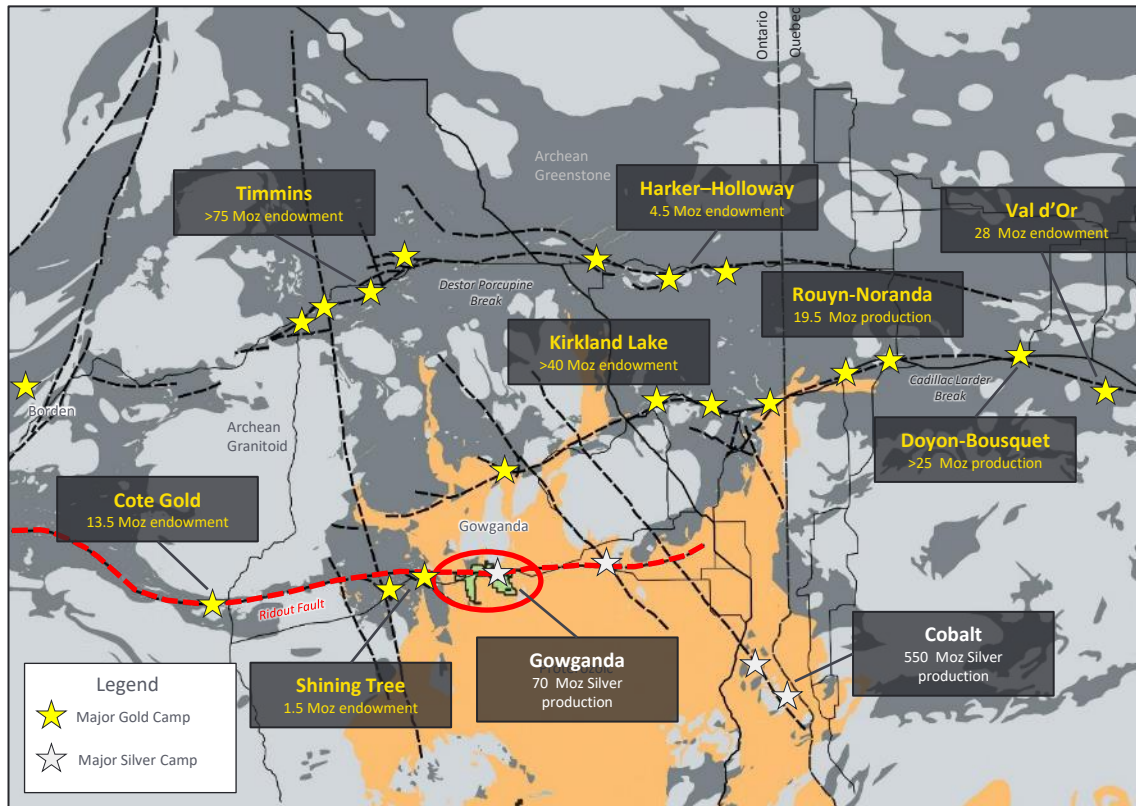
New Links Between the Historic Gowganda Silver Camp  
and an Emerging Archean Gold District

► XTM – TSXV | **Project Overview**

# Precious & Strategic Metals in the Abitibi

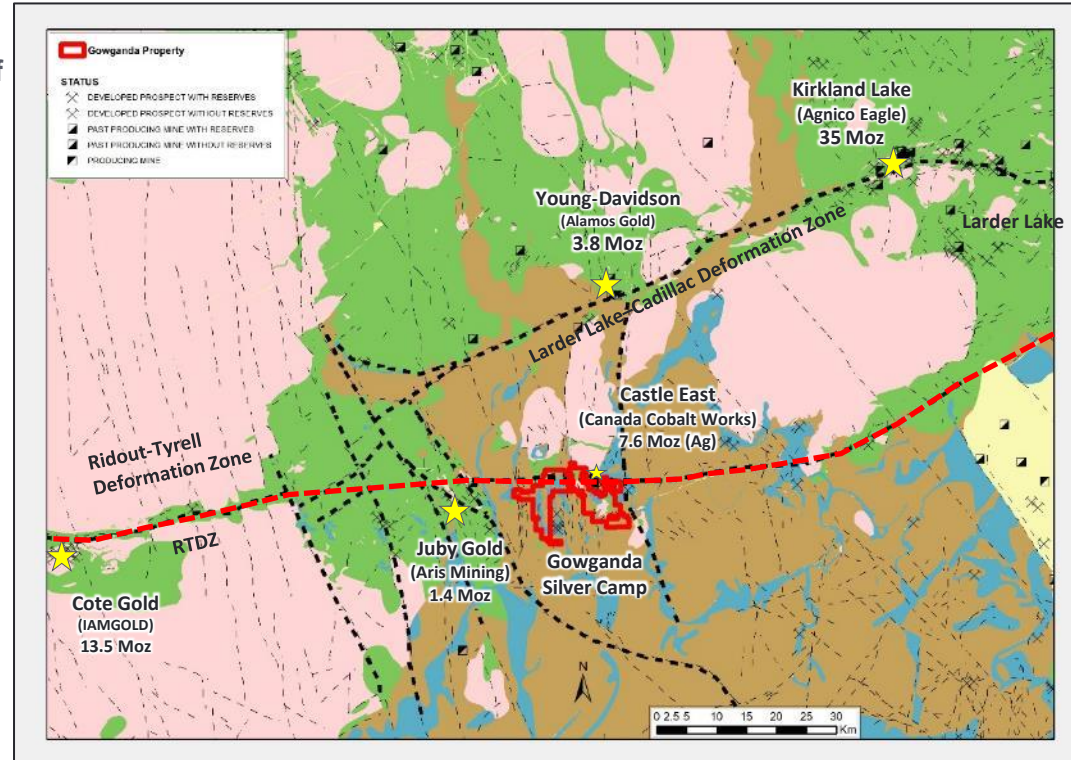
## In One of Canada's Most Prolific Gold Districts

- The Abitibi is one of the largest and most well-endowed gold districts in the world, hosting significant deposits of strategic metals including copper, zinc, nickel and cobalt
  - More than **300 million Oz (Moz) of gold** have been identified in the Abitibi associated with major Archean crustal structures, such as the Destor-Porcupine, and Cadillac-Larder breaks
  - The emerging significance of the **Ridout-Tyrell Deformation Zone (RTDZ) (red)** has been highlighted by the discovery and addition of more than **15 Moz of new gold resources since 2010**
- Portions of the RTDZ are overlain by **Proterozoic rocks (orange)**, which have yielded more than **600 Moz of silver and 26 million pounds of cobalt**
- Transition Metals is one of the largest land holders in the Gowganda camp (**green**), covering ~15 kilometre (km) along the RTDZ



# New Evidence For Large Gold System Under the Historic Gowganda Silver Camp

- 86 square kilometres located 75 km southwest of Kirkland Lake in the heart of the Gowganda Silver/Cobalt camp, which produced **70 Moz of silver** between 1906 and 1986
- Property straddles ~15 km along the RTDZ, a deep crustal structure extending west through the Shining Tree Gold camp towards IAMGOLD's **13.5 Moz Cote Gold** project
- Portions of the RTDZ are exposed on the property, other sections of this trend are overlain by a thin cover of Proterozoic rocks
- Property evidences potential for **2 main deposit types**:
  - Archean hosted gold related to syn-tectonic syenite intrusions and related structures*
  - High grade silver and cobalt mineralization associated with five element veins hosted within Proterozoic rocks of Cobalt Embayment*
- New work in the camp highlights a spatial connection between gold mineralization in the Archean, and high-grade deposits of silver, cobalt and in some cases gold in Proterozoic rocks



\*Property consists of 8,655 hectares of 100% XTM owned mining claims located near the town of Gowganda, 1 hour southwest of Kirkland Lake, Ontario

# Mineralization

## Three Interesting Commodity Opportunities Highlighted



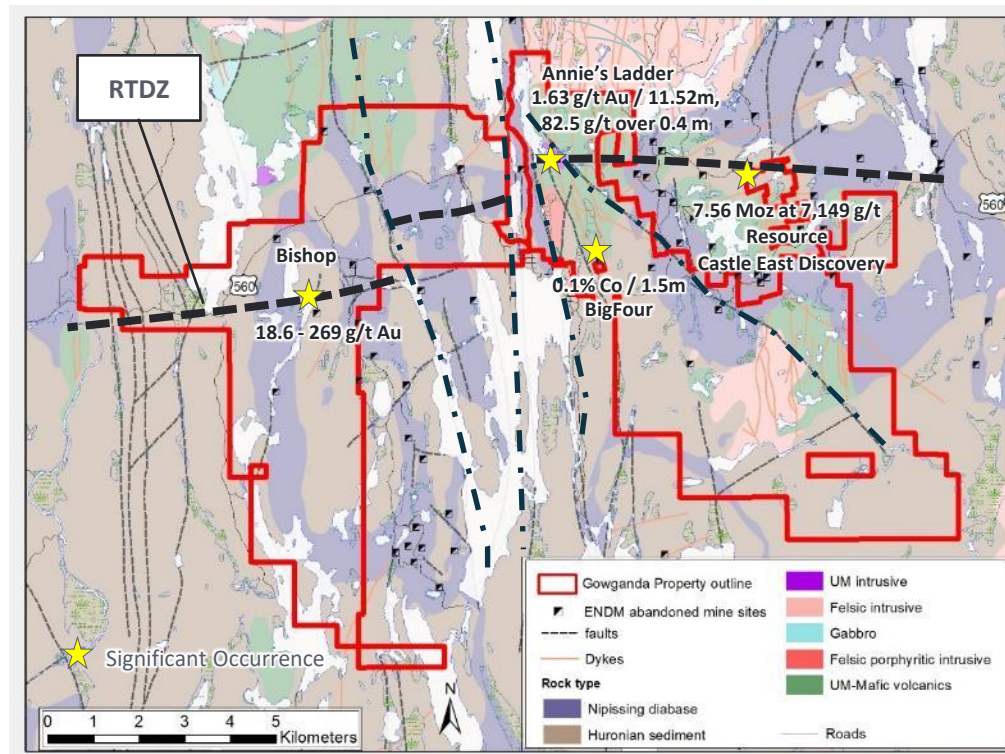
Transition Metals

### Gold

- Work by Transition in 2011 resulted in the discovery of a >1.5 km long gold zone (Annie's Ladder Zone) associated with a syenite dyke swarm
  - Trenching at 11 widely spaced intervals exposed a large zone of alteration and mineralization in a syenite dyke swarm
  - Values at surface up to 19.5 g/t Au in grabs, with channels averaging up to 3.5 g/t Au over a 20 x 60m bedrock exposure
  - Drill results included 11.52 m @ 1.63 g/t Au (including 1.08 m @ 6.21 g/t Au from 122.1 m, and 1.03m @ 5.41 g/t Au from 128.9 m in hole TMH17-030)
  - Prospecting in 2021 identified a new high-grade showing, where grab samples returned **18.6 to 269.0 g/t Au** near Bishop silver shaft

### Silver and Cobalt

- Drilling on XTM ground east of Canada Cobalt Works' Castle East discovery intersected:
  - 1,475 g/t Ag and 0.18% Co over 4.75 m** including 0.50 m @ 13,948 g/t ( which is just under 14 kg of silver per tonne) (GE21-001)
  - 255.45 g/t Ag over 4.0 m** (GE21-001W1)

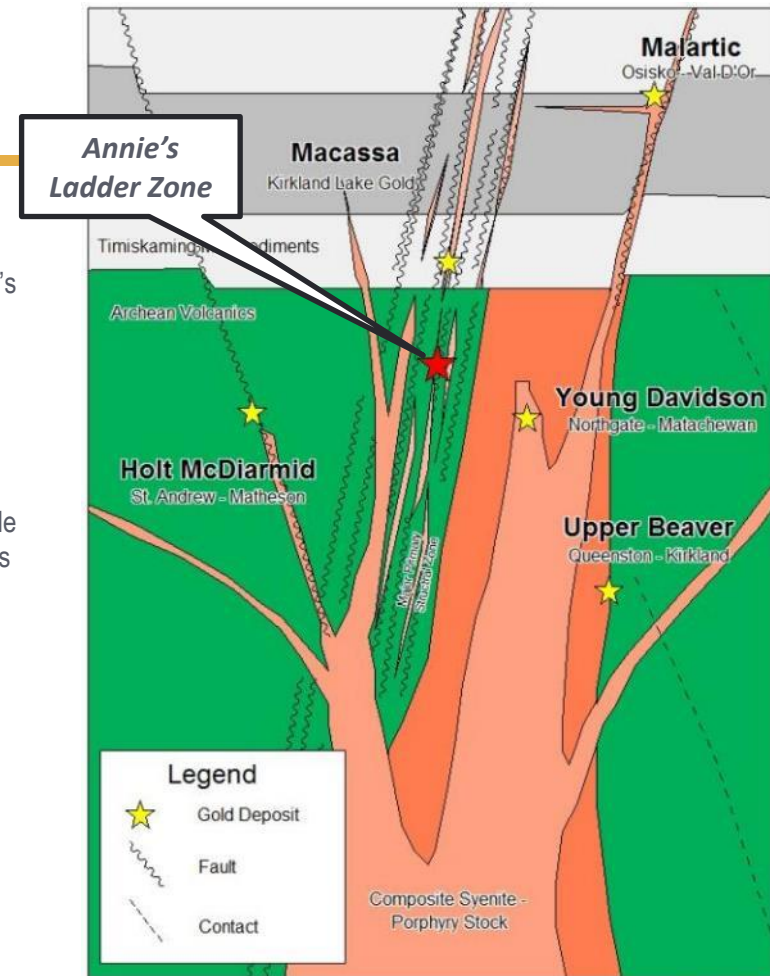


Highlight showing localities and property outline on backdrop of OGS 250k Scale Bedrock Geology of Ontario

# Gold Mineralization

## New Archean Syenite Associated Gold System

- Recent exploration work by Transition Metals, Battery Mineral Resources (BMR), and Canada Silver Cobalt Works (CCW) has highlighted the existence of a large and previously unrecognized Archean syenite associated gold system the Company refers to as the Annie's Ladder zone.
- This Gold system is developed in Archean rocks and has been intruded by Proterozoic Nipissing Gabbro complex which hosts the Gowganda silver camp mineralization
- Work by XTM has outlined a ~400 m wide EW shear zone which preserves Timiskaming style sediments, carbonatized mafic/ultramafic volcanics, and syntectonic syenite dikes and stocks which:
  - Subcrop on Transition's ground for >2 km of strike to the west, and in a footwall position to the Nipissing Gabbro
  - Subcrops in the interior of the Miller Lake basin in a hanging wall position to the Nipissing Gabbro for >2 km of strike
  - May extend under the Proterozoic on Transition's ground for many kilometres into the Shining Tree Gold camp to the west
- Three styles of gold mineralization associated with the Annie's Ladder zone are identified :
  - Intrusion hosted stockwork veining
  - Shear hosted veining
  - Disseminated sulphides



\*Diagram modified after figure by Francois Robert 2001

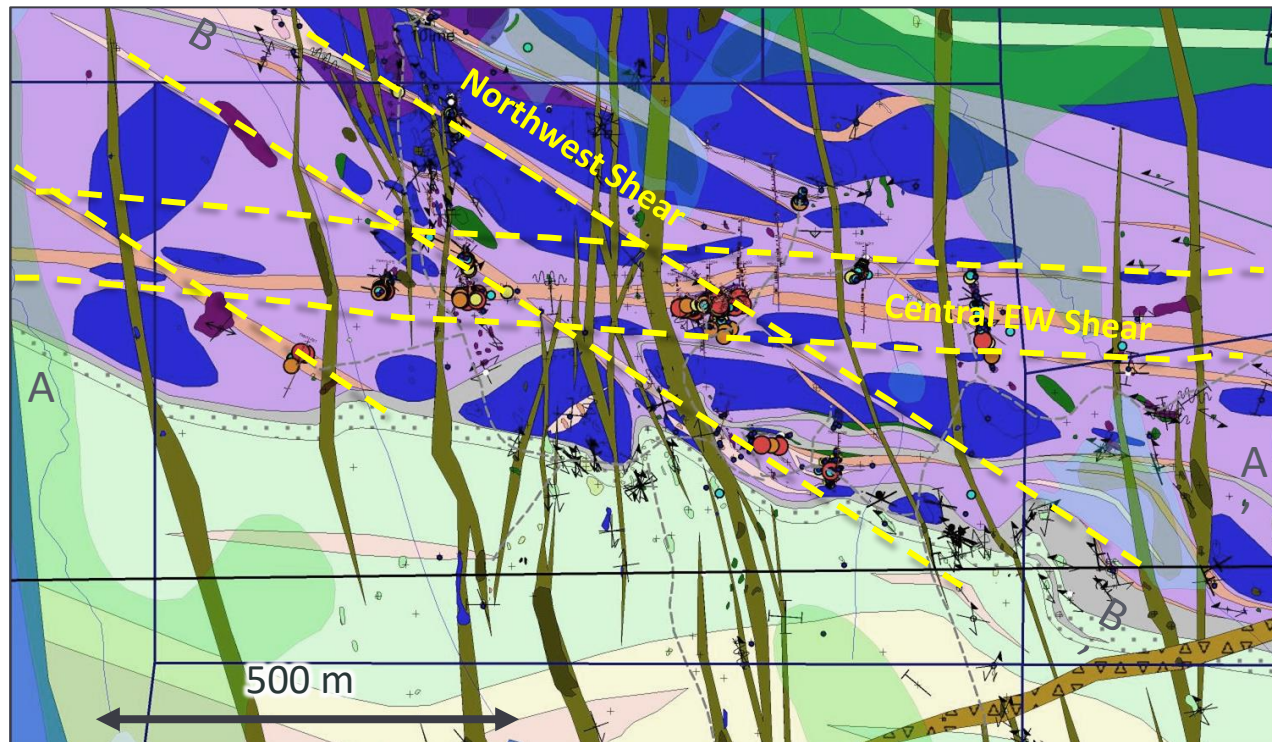
# Annie's Ladder Zone

## Geology and Key Structures



Transition Metals

- Archean volcanics and metasediments intruded by dyke swarms and smaller stocks of mafic syenite and lamprophyres
- Evidence of syn and post emplacement gold alteration and mineralization
  - Extensive quartz-sericite-ankerite alteration, with fuchsite & potassic alteration
- Two main shearing directions;
  - **Central EW** oriented shear zone with sinistral sense of offset and orientation as regional RTDZ (Az 275°/-60°)
  - **Northwest Shear** (multiple shears) oriented (Az 330°/-45°)
- Gold mineralization associated with widespread elevated silver & tellurium



Main structures controlling the emplacement of dykes, veining and alteration oriented (Az 275°/-60° (EW Shear) and Az 330°/-45° (NW Shear), shown on backdrop of 2015 Transition Metals geology interpretation

# Other Occurrences

## Gold in the Proterozoic?

- In 2021, a new Proterozoic hosted gold discovery was reported ~10 kilometres to the west on XTM property located in Milner Township close to a shaft sunk to investigate a historical silver showing called the Bishop
  - 1920's historic development, with ~ 130 ft shaft and 20 ft drift, where samples report up to 24.78 oz/t Ag
- The gold showing was associated with silver/cobalt mineralization hosted in qtz/carbonate veining typical of the Gowganda silver camp,
  - grab samples returned **18.6 to 269.0 g/t Au**
- Gold mineralization consisting of visible gold along a carbonatized fracture in medium-grained gabbro hosting 1-2% disseminated sulfides
- Nagging question:** Could elevated gold and silver in the Proterozoic cobalt-silver veins in the Gowganda camp have associations with reactivated Archean mineralizing systems and structures?



# Silver and Cobalt Mineralization In the Historic Gowganda Camp

## The Great Cobalt Silver Rush

- (1903-1911) led to the identification of large silver deposits in Cobalt, Gowganda and Elk Lake
- Production from the Gowganda Silver camp between 1906 and 1989 is estimated to be **>70 million Oz Silver, 1.3 million lbs Cobalt**

## New Silver Discovery in 2020:

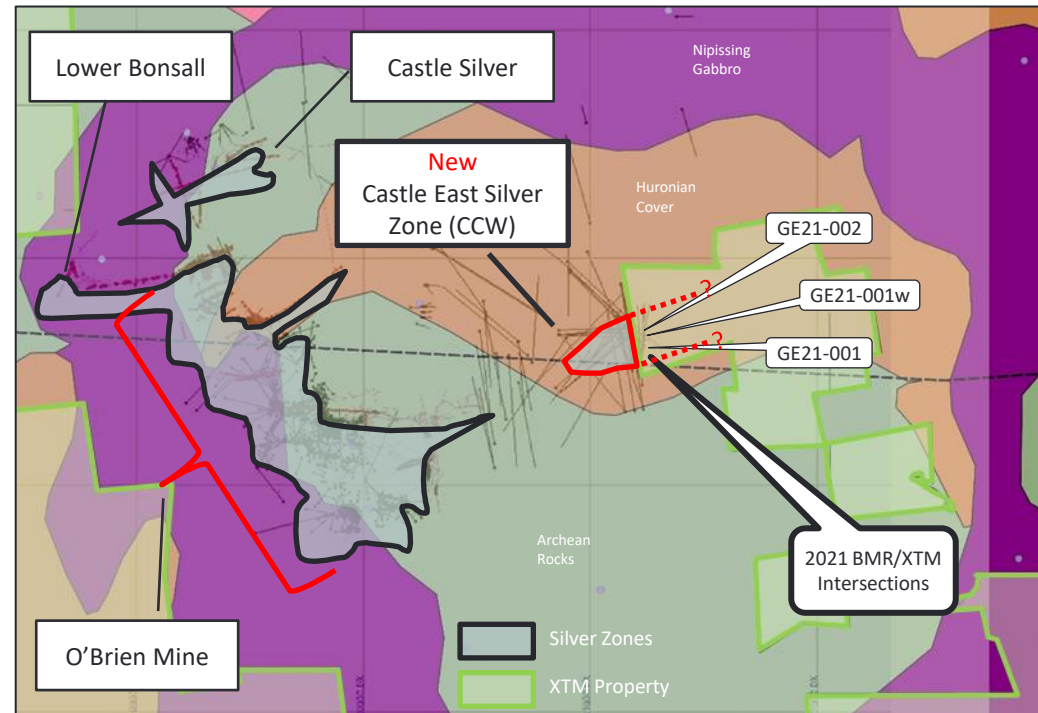
- Castle East (discovered by Canada Silver and Cobalt Works (CCW)
- Additionally, drilling targeting this discovery through the overlying Archean volcanics returned multiple gold intercepts
  - *Gold values including 4.3 g/t Au over 4.0 metres, 1.5 g/t Au over 12.5 m*
- The Castle East zone may be an extension to the Castle/O'Brien mine trends



# New Silver Discovery

## Castle East – CCW Resource Trending Onto XTM Ground

- Drilling by CCW led to the discovery of the **New** Castle East Silver Zone discovered by CCW in 2020.
  - Inferred Resource of 7.56 Moz at 7,149 g/t Silver disclosed by CCW in 2021 (Rachidi, 2021)
  - Resource estimate is bounded to the east at the CCW – XTM claim boundary
  - CCW permitting a decline to take a bulk samples near XTM border
- Drilling highlights reported by CCW include\*:
  - 1.4 m grading **20,136 g/t silver (Ag)** including 0.30 m grading **70,380 g/t Ag** and 0.18% cobalt (CA-19-18-02)
  - 1.5 m grading 20,741 g/t Ag including 0.60 m grading 50,583 g/t silver (CA-19-18-W01)
- Drilling confirms the extension of the Silver Zone onto XTM property
- XTM highlights include:
  - 4.75 m grading 1,475 g/t silver including **0.50 m grading 13,948 g/t silver and 0.18% cobalt** (GE21001)
  - 4.00 m grading 255.45 g/t silver (GE21001W1)
  - 1.10 m grading 430 g/t silver and 0.7 m grading 239.00 g/t silver (GE21002)

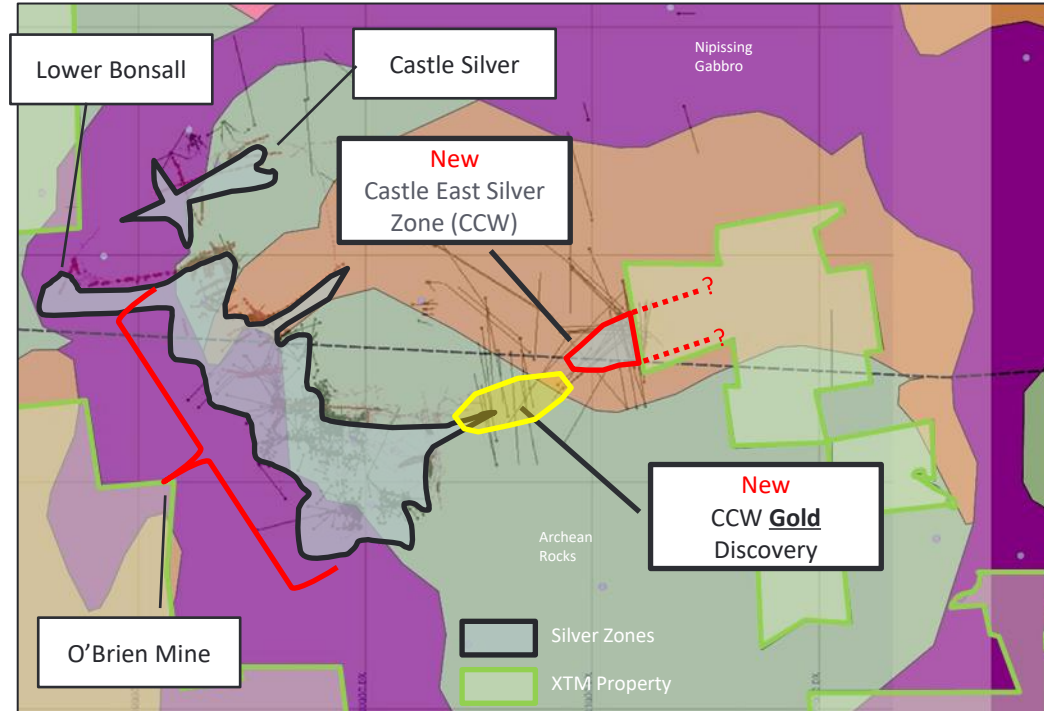


Geology and mineralized zones of the so-called Miller Basin. Archean **in green** and Proterozoic sediments **orange** are intruded by a concave up, saucer shaped conical sill composed of Nipissing Gabbro **purple**. Most of the silver ore in Gowganda occurs near the upper contact of the Nipissing Gabbro

# New Gold Discovery In Both Archean and Proterozoic Rocks Near Castle East

It was also reported in the 43-101 CCW report (Rachidi, 2021) that:

- An Archean hosted gold zone had been identified
- Described as an over 200 metre zone exposed on surface by trenching and several drill holes to extending toward the border of the XTM claim
  - CS-20-31 intersected two gold zones
  - 49.7-50.0 m - 24.95 g/t Au
  - 452.17 – 453.49 m – 5 discontinuous intersections between 7.17 g/t Au / 0.52 m and 3.04 g/t Au / 0.31 m WITH between 1.78 – 5.84 g/t Ag and 18.2 – 5050 ppm Co
  - CS-19-19 intersected 4.3 g/t Au / 4.0 m and 1.5 g/t Au / 12.5 m within a 30 m mineralized zone
- **Gold-bearing veins** were also encountered in Proterozoic aged Nipissing Gabbro along the same trend as the gold found in the overlying Archean rocks near surface
- Gold trends in Archean and Proterozoic rocks appear to overlap



Geology and mineralized zones of the so-called Miller Basin. Archean *in green* and Proterozoic seds *orange* are intruded by a concave up, saucer shaped conical sill composed of Nipissing Gabbro *purple*. Most of the silver ore in Gowganda occurs near the upper contact of the Nipissing Gabbro

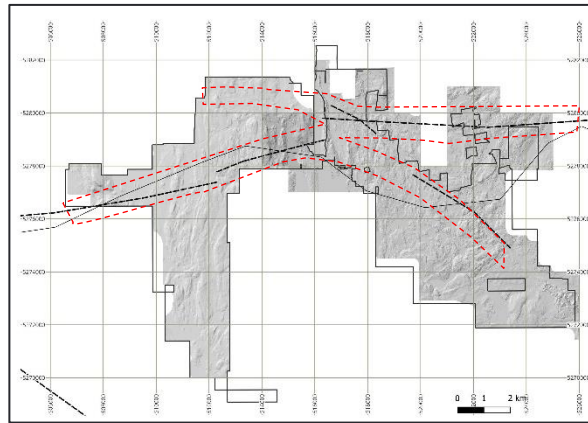
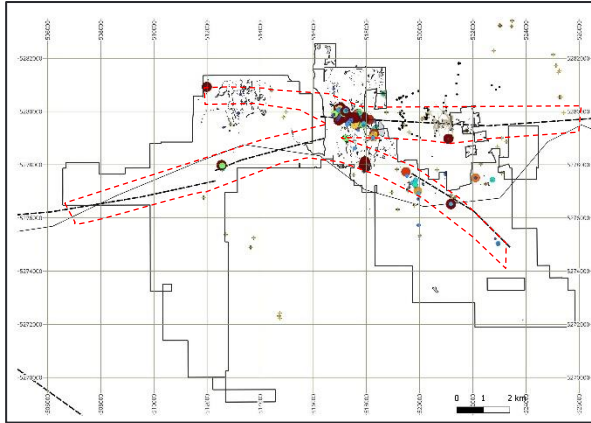
# Robust New Data Sets

## Helping to Connect the Dots

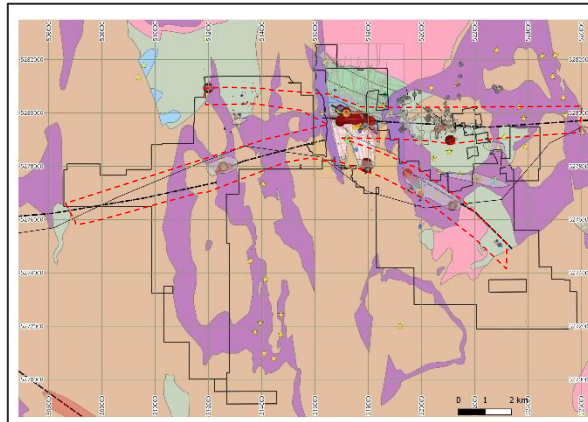
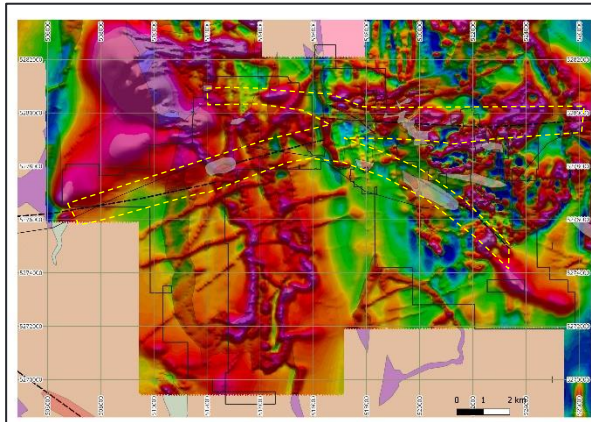


Transition Metals

- More than 1,500 outcrop mapping stations
- >2,000 multi element geochem rock samples
- MMI and SGH surveys completed over target areas
- High resolution airborne magnetic and radiometric surveys highlight major EW & NW structural trends



- Property wide LiDAR coverage
- Numerous historical pits, trenches and old silver workings rediscovered.
- Prominent key structural trends identifiable.



- 36 diamond drill holes totaling 4,555 metres (averaging 130 m) with numerous gold and silver intercepts.
- Follow-up drilling recommended
- Comprehensive model for camp emerging

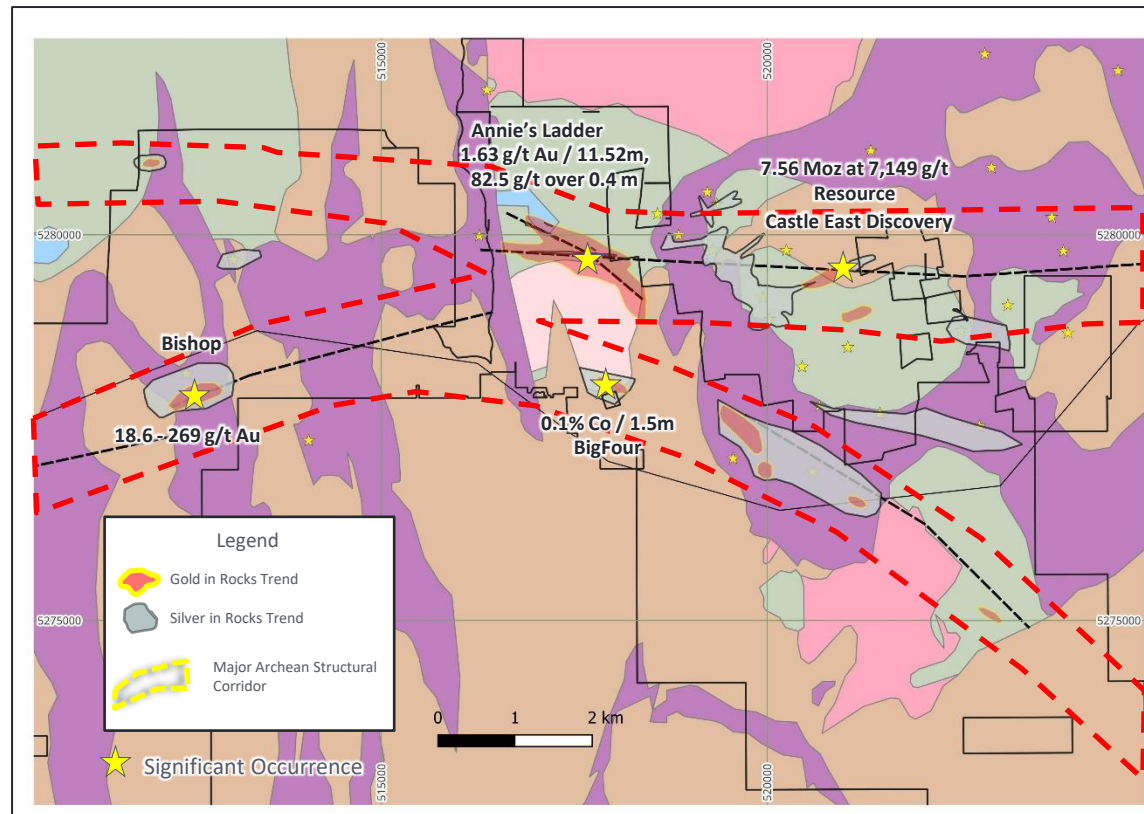
# Highlight Links

## Between Archean Structures, Gold & Proterozoic Silver



Transition Metals

- Main East-West Corridor though camp interpreted to be an extension of the RTDZ.
- Related fault structures include well developed NW striking shears that have similar orientations to those hosting deposits in the Shining Tree Gold Camp
- The largest Proterozoic silver deposits in the Gowganda camp may occur near intersection of these pre-existing Archean fault systems
- Tracing structure and gold mineralization in the overlying Proterozoic and underlying Archean rocks maybe an effective strategy towards highlighting large cobalt-silver systems in the Gowganda silver camp
- Elevated gold, silver and cobalt values in the overlying Proterozoic rocks of the Gowganda silver camp, may be indicators of gold mineralizing systems in the Archean



- Since 2011 major gold discoveries have been made along the RTDZ highlighting the project area as being situated in one of the most exciting emerging gold regions in Canada
  - *IAMGold/Sumitomo's Cote project now >13.5 Moz M&I Resources*
  - *Aris Mining - Juby Deposits now has 0.8 Moz Indicated and 1.5 Moz Inferred Resources*
- During this period >\$10 million CAD spent in the Gowganda camp
  - *This work has led to several exciting early-stage discoveries; Annie's Ladder Zone (Au), Castle East – Robinson (Ag)*
  - *New and robust data-sets now in place to be used on a more systematic basis at camp scale*
  - *Data highlights a spatial connection between gold mineralization in the Archean, and high-grade deposits of silver, cobalt and gold in Proterozoic rocks*
- Potential for multi-million ounce gold and silver systems now highlighted
  - *Both in the subcropping Archean rocks in the Gowganda area and under shallow Proterozoic Cover*
  - *New strategies to systematically explore one of the Abitibi's most prospective emerging gold bearing structures under cover*
- **XTM looking to vend interest or partner with group capable of evaluating this opportunity at a system scale with an interest in:**
  - *Precious metal opportunities (gold and Silver)*
  - *Cobalt potential may qualify for strategic commodity funding*
  - *Nickel potential associated with Dunite intrusion also identified*



# Forward-looking Statements

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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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