

# Gowganda Project

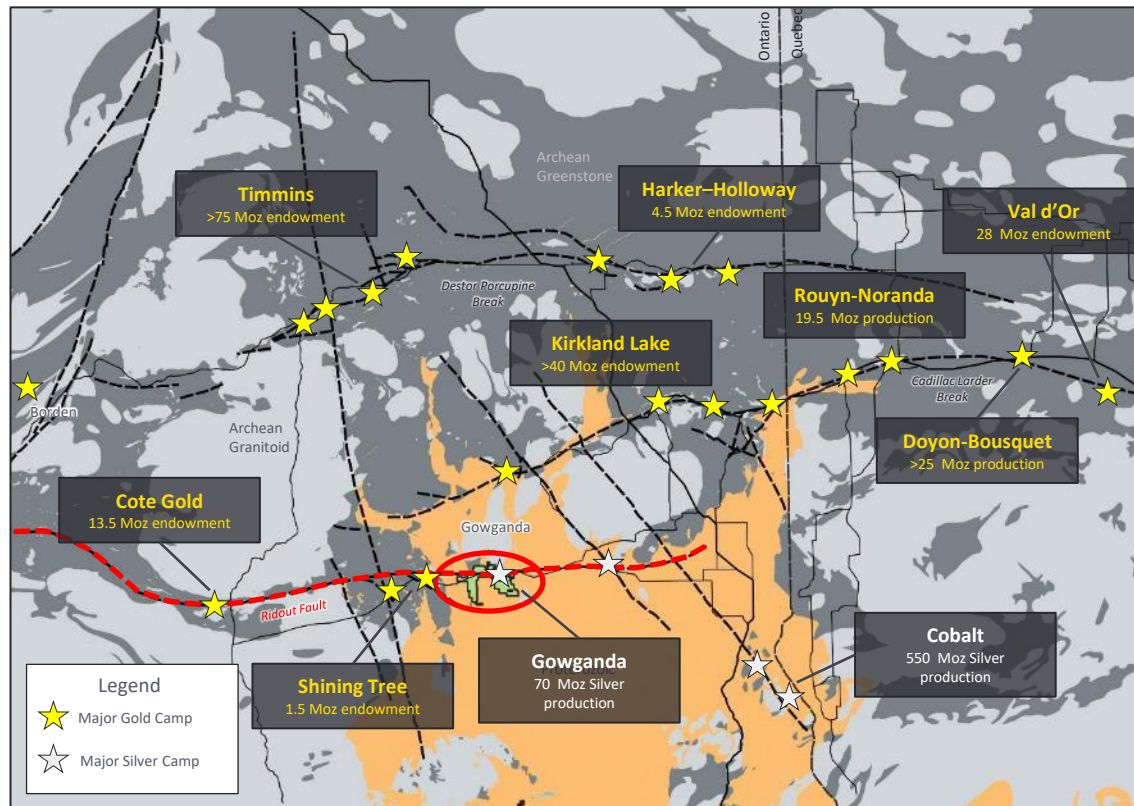
An Emerging Archean Gold District with Links  
To The Historic Gowganda Silver Camp

► XTM – TSXV | **Project Overview**

# Precious Metals in the Abitibi

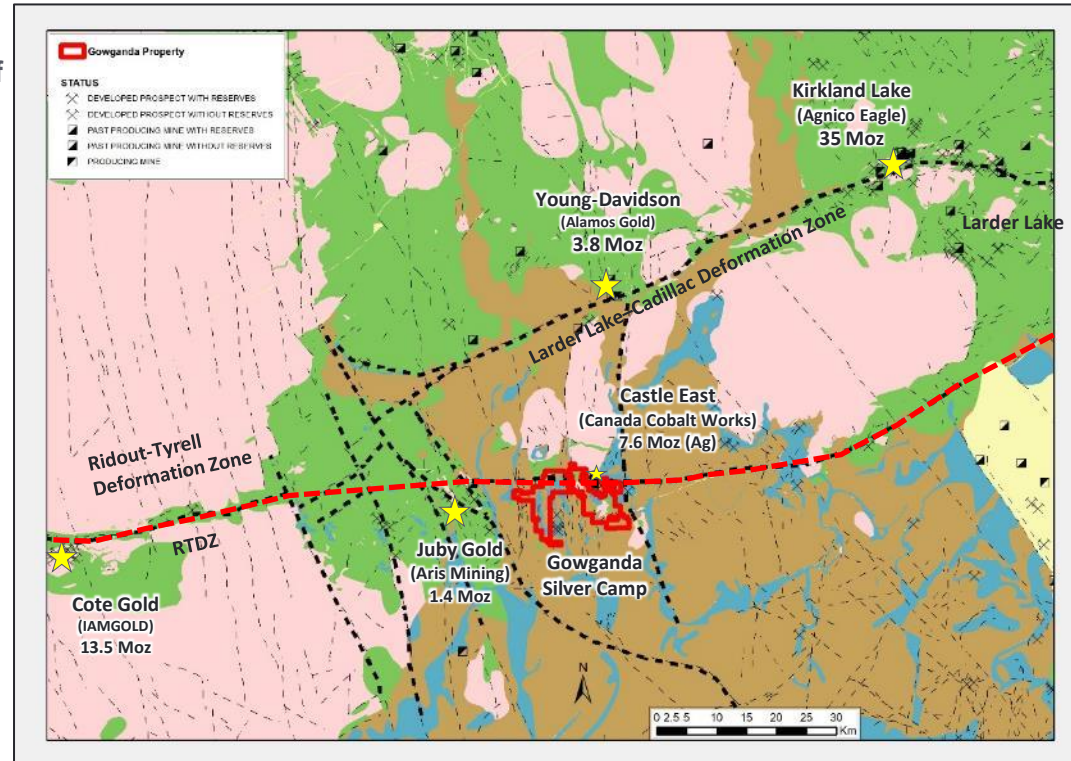
## In One of Canada's Most Prolific Gold Districts

- 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

# High Density of Showings

## Evidence Significant Enrichment of Gold and Silver



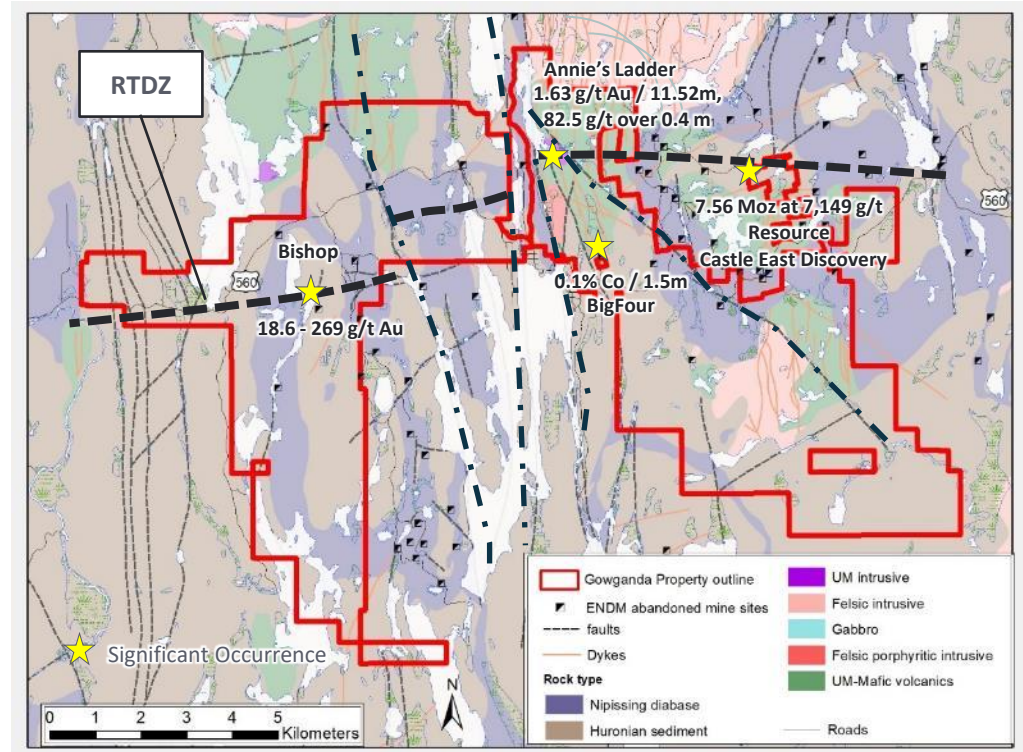
Transition Metals

### Gold

- **Annie's Ladder Zone**
  - >1.5 km x 400 m syenite associated gold system discovered by Transition in 2010
  - 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

- **Castle East Silver – Robinson Zone Discovery**
  - 7.6 Moz 7,149 g/t Ag Inferred Resource outlined by Canada Silver and Cobalt Works (CCW) in 2021
  - Drilling to the east on XTM ground intersected **1,475 g/t Ag and 0.18 % Co over 4.75 m** including 0.50 m @ 13,948 g/t (GE21-001)

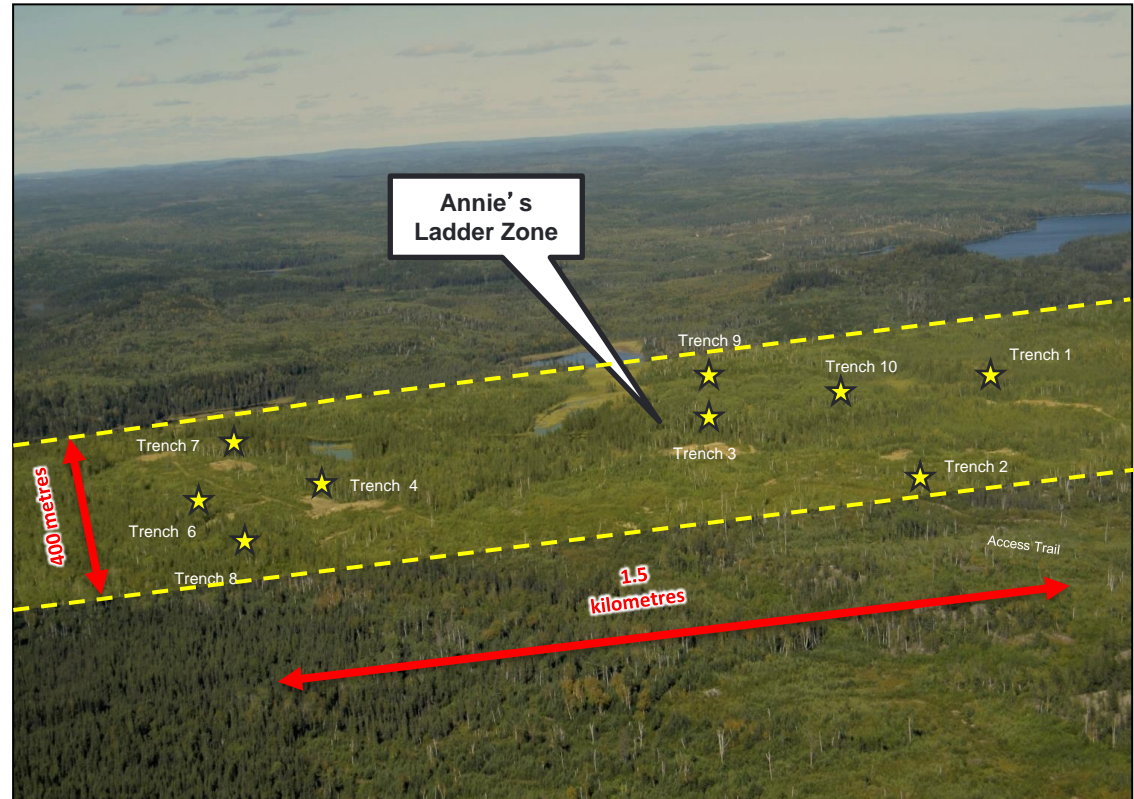


Highlight showing localities and property outline on backdrop of OGS 250k Scale Bedrock Geology of Ontario

# Annie's Ladder Zone

## Geology and Key Structures

- 400 metre wide EW shear zone preserves Archean Timiskaming style sediments, carbonatized mafic/ultramafic volcanics, and syntectonic syenite dikes and stocks which:
  - Subcrops for ~2 km of strike to the west, in Archean rocks in a **footwall** position to the Silver Camp
  - Subcropss for ~ 2 km of strike in Archean Rocks in a **hanging wall** position to the Silver Camp
  - May extend under the Proterozoic on Transition's ground for many km toward 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*



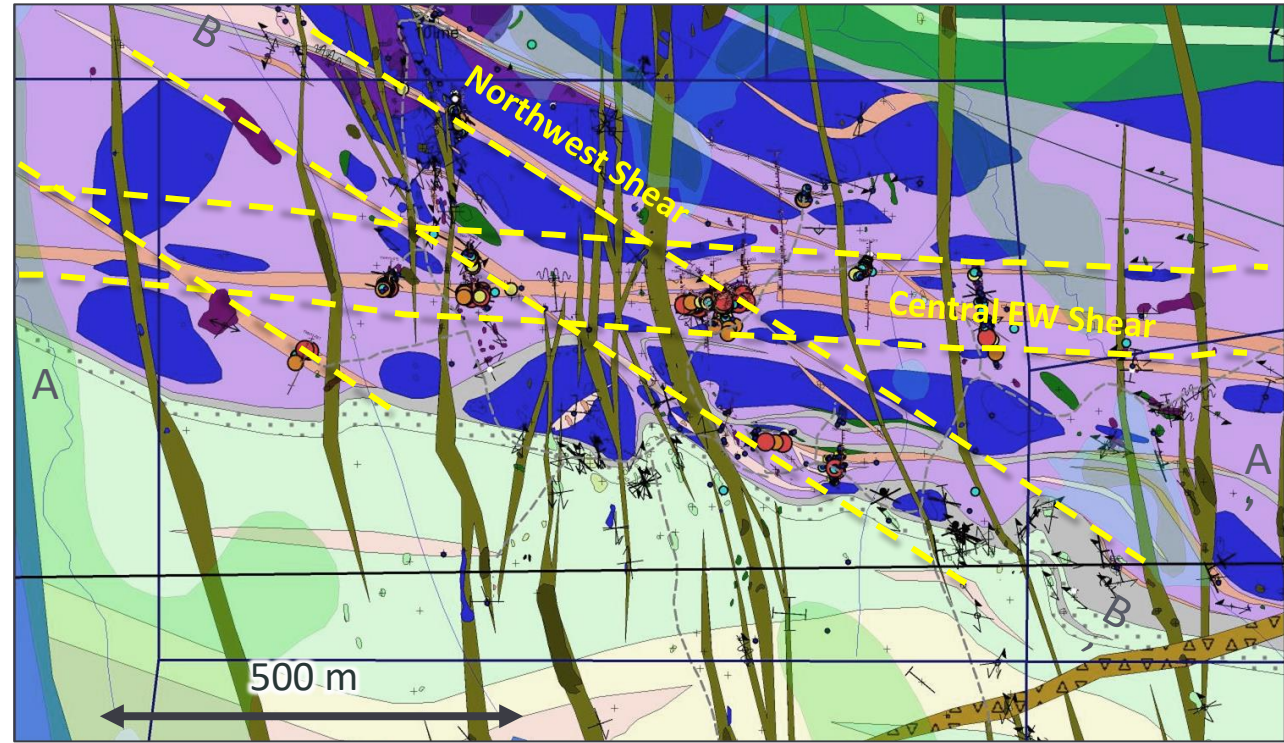
# Annie's Ladder Zone

## Geology and Key Structures



Transition Metals

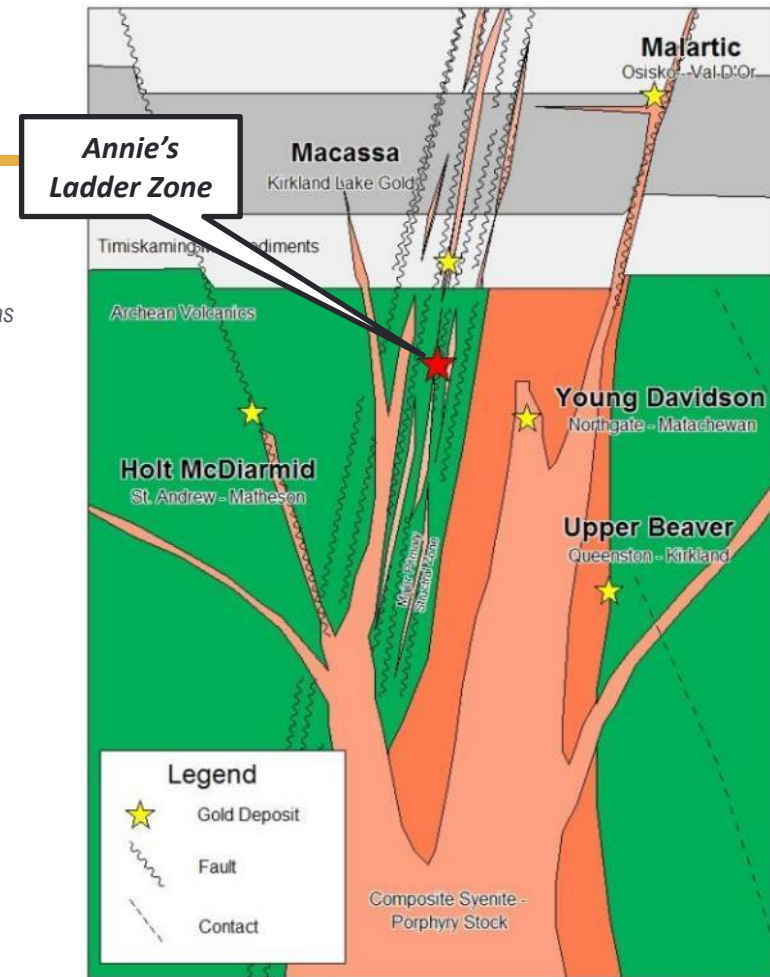
- Archean volcanics and metasediments intruded by dyke swarms and smaller stocks of mafic syenite and lamprophyres
- Evidence of syn and post emplacement gold alteration and mineralization
  - Extensive quartz-sericite-ankerite alteration, with fuchsite & potassic alteration
- Two main shearing directions;
  - **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

# Evidence For New Archean Syenite Associated Gold System

- System bears many characteristics common to the formation of other large Archean syenite associated gold systems in the Abitibi
  - *Similar geochemistry to High K and Shoshonitic auriferous syenites found at places such as Alamos' Young Davidson deposit*
  - *Extensive qtz/sercite/ankerite alteration, Fuchsite, Potassic alt*
  - *Evidence for pre, syn and post emplacement deformation*
  - *Evidence of syn and post emplacement gold alteration and mineralization*
  
- **Mineralization styles**
  - *Intrusion hosted veining developed in network of stacked and stockwork veining oriented orthogonal to main trend of dykes*
  - *Shear hosted veining developed around dyke margins extending into host volcanic/metasedimentary units*
  - *Disseminated sulphides around veining/shearing within mafic volcanic and gabbroic rocks*
  
- **Target Potential**
  - *Young Davidson/Malartic style, syenite hosted stockwork veining and sulphides (Bulk mineable 1-3 g/t Au)*
  - *Plunging shoots and flat lying high grade shear hosted veins*
  - *Sulphide replacement in shear zones and permeable iron or carbon rich host rocks*



\*Diagram modified after figure by Francois Robert 2001

# 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?



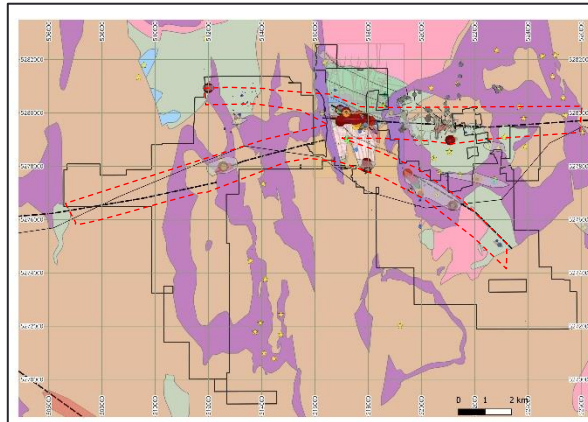
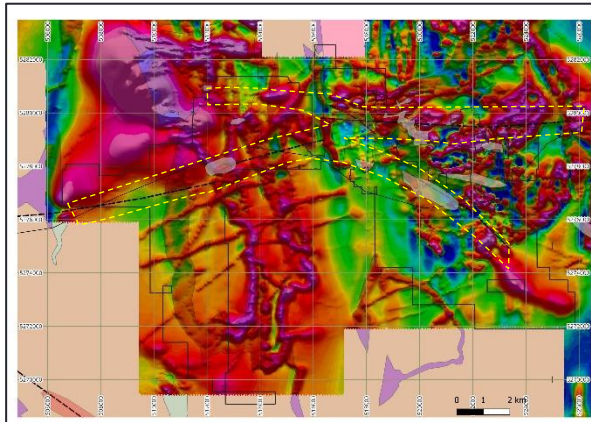
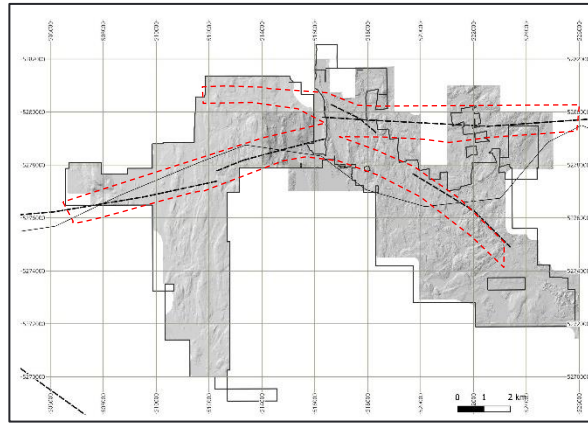
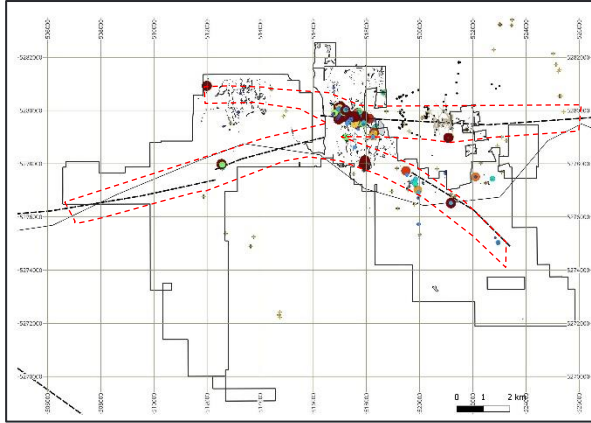
# New Data Sets

## 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

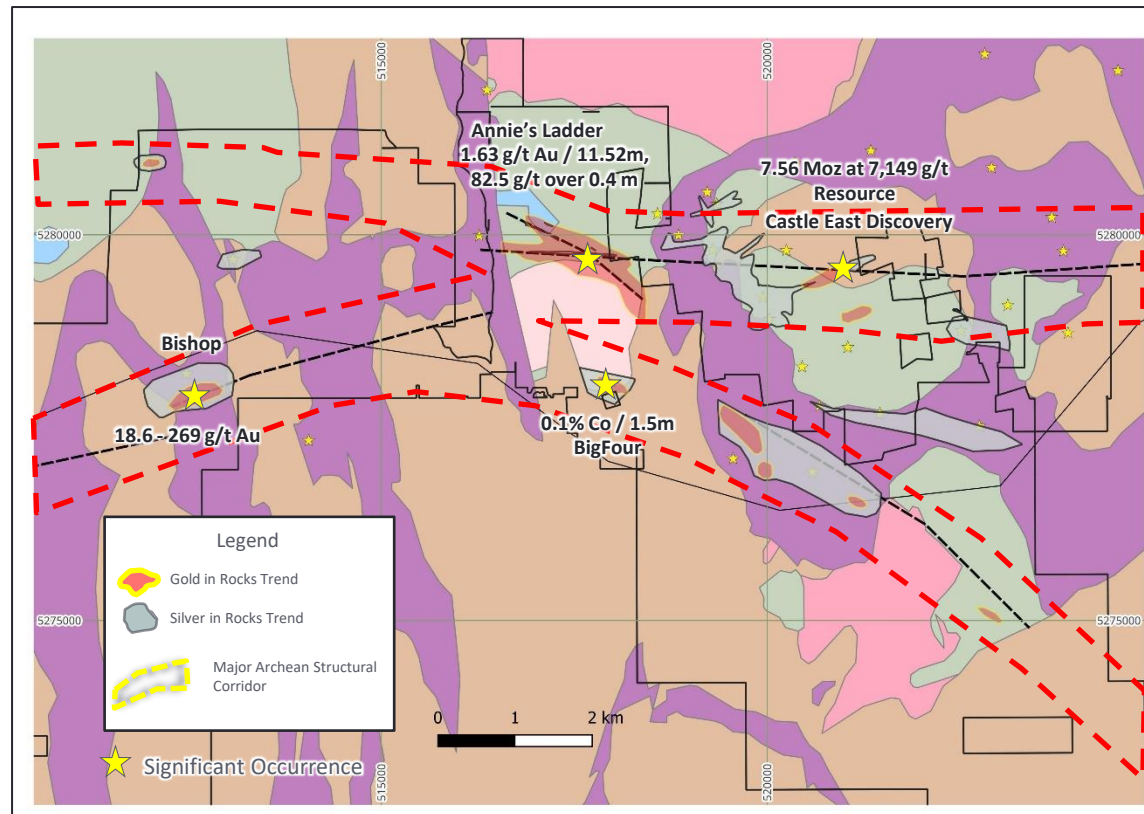
# Highlight Links

## 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**



# Recap

- 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 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**



# Forward-looking Statements

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# Mitigating Risk. Multiplying Opportunities.

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