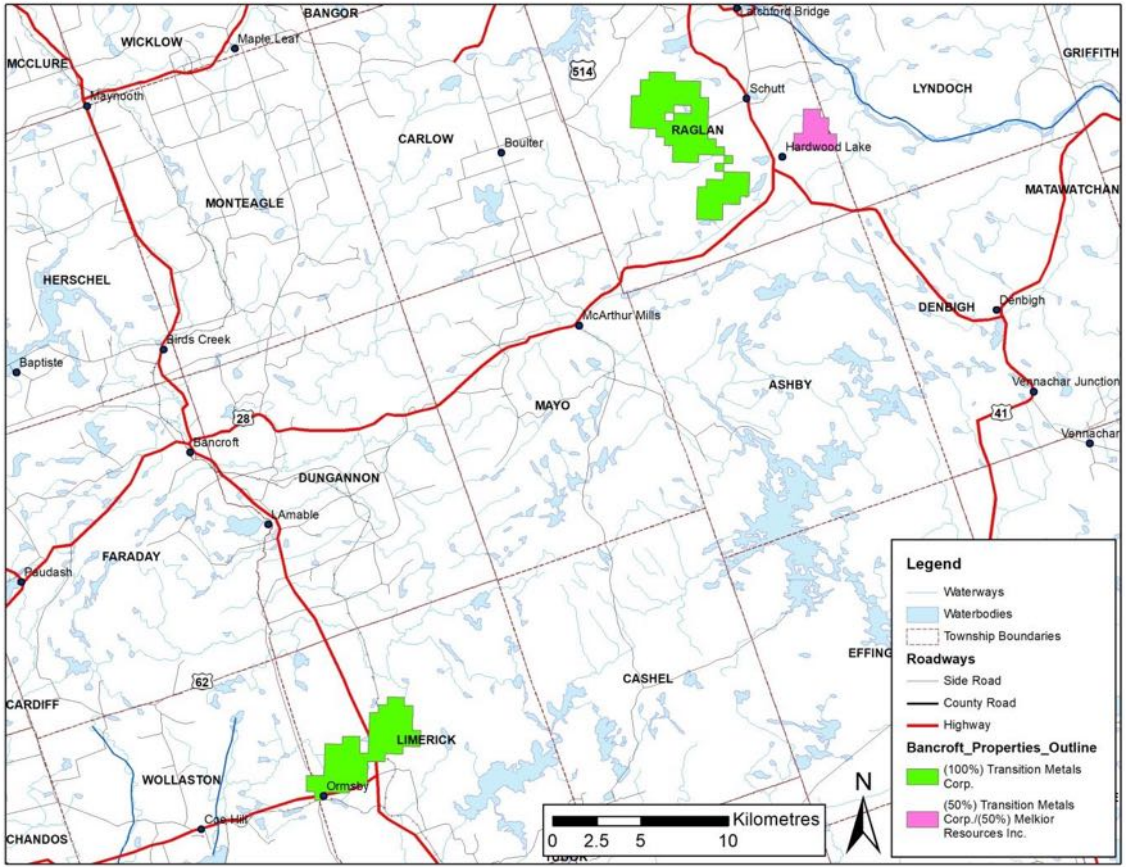
Bancroft Ni-Cu-Co-PGM

Energy Metals Close to Market in Southern Ontario

► XTM – TSXV | Project Presentation

Q4 2021

Project Location and Overview



- 3,833 hectares of mining claims
- Located in Southern Mining District, 2 hour drive northeast of Toronto with good property access, and infrastructure
- Acquired from First Nickel out of receivership in 2016
- First Nickel spent >$5 million developing targets and drilling ~7,500 metres
- Discovered PGM mineralization at Raglan Hills and identified other Ni-Cu-PGM target opportunities that remain to be followed up on

Ni-Cu-Co-PGM's in the Grenville

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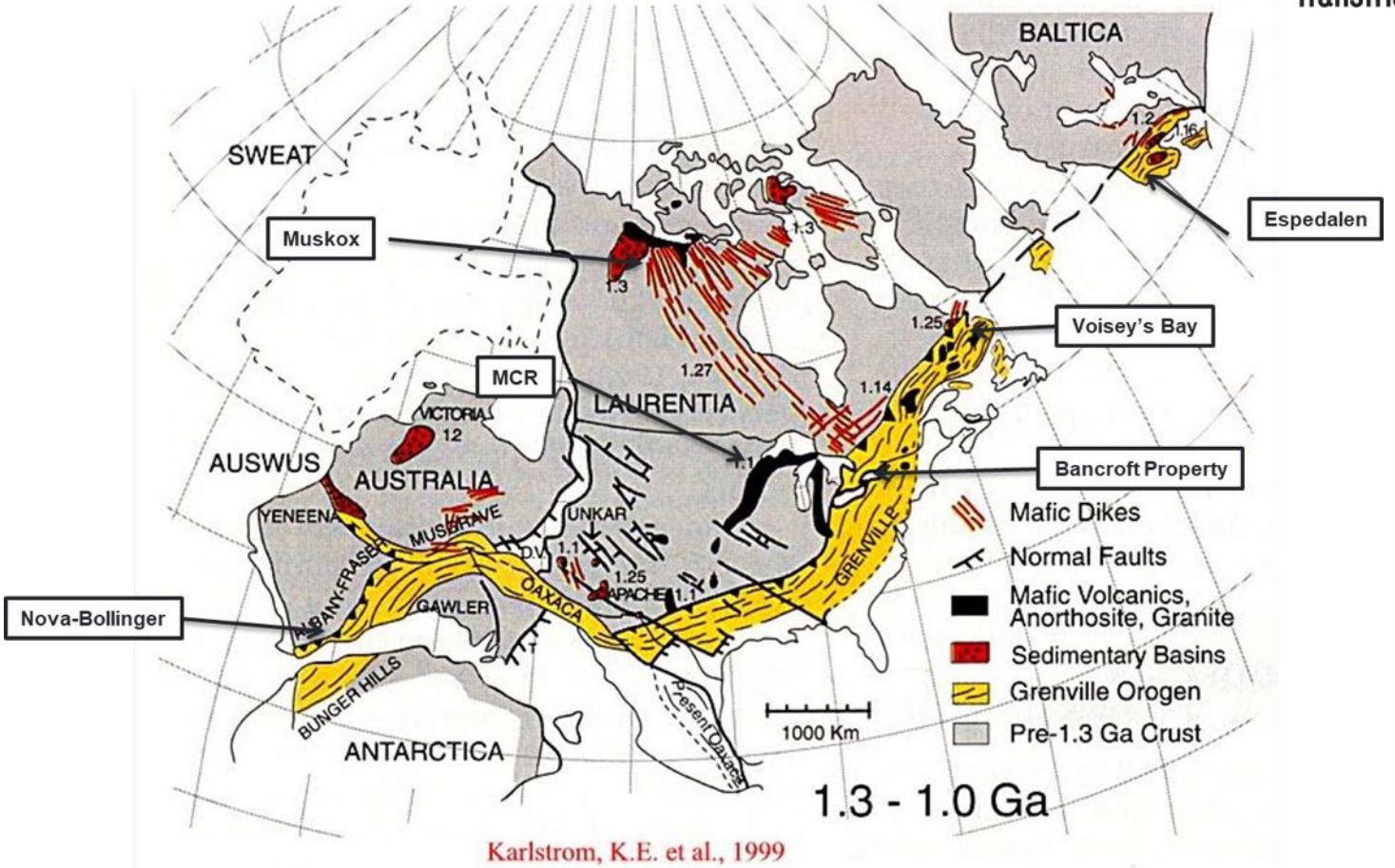

Karlstrom, K.E. et al., 1999

Why look for Nickel in the Grenville?

- Ni-Cu-Co-PGM mineralization associated with wide range of ages, parental magma compositions, host units, geometries, and tectonic settings
- A number of significant new nickel discoveries have come from rocks of this time period
- Recent discoveries in similar environments (Nova Bollinger – Australia, Eagle – Michigan USA, Tamarack – Minnesota USA)

Deposit	Region	Age	Host Rock
Nova Bollinger, Western Australia, Australia	Albany-Fraser Orogen	~1.3Ga	Mafic sills of gabbro and/or picrite in deformed grenville aged metasediments
Eagle and Tamarack deposits, USA	Mid Continental Rift	~1.1 Ga	Undeformed mafic sills of gabbro and/or picrite
Voisey's Bay, Labrador, Canada	Nain Plutonic Suite	1.34Ga - 1.29Ga	Mafic plutonic intrusions
Bancroft, Ontario, Canada	Grenville Orogen	1.3Ga - 1.0Ga	Mafic to ultramafic intrusions

Nova-Bollinger deposit has a total Mineral Resource estimate of 13.1Mt grading 2.0% Ni, 0.8% Cu and 0.07% Co (ASX release '2018 Mineral Resources and Ore Reserves Update' dated 26 July 2018)

Central Metasedimentary Belt

Energy Metals Smorgasbord

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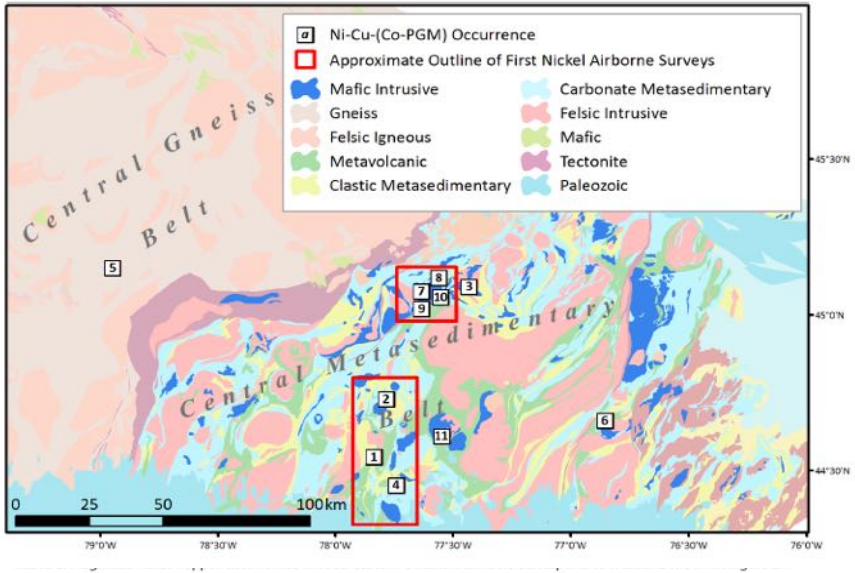
- **Little previous exploration has been done in Central Metasedimentary belt with the benefit of modern methods**
  - Patchwork of private and public lands
  - History of settlement, farming and logging

- **Magmatic Ni-Cu-Co PGM potential**
  - Historic occurrences of magmatic nickel-copper mineralization contain minor cobalt and anomalous PGEs.
  - Known deposits (Lac Edouard, Renzy Lake, McNickel Limerick deposits)
  - Grenville highlighted by prominent BHP Billiton scientist Richard West as prospective underexplored terrain

- **Sediment and VMS hosted polymetallic copper and zinc potential**
  - Calumet Deposit (1942-1968) - 3.8 Mt @5.8% Zn, 1.9% Pb, 0 g/t Ag, 3 g/t Au)
  - Cadiuex Deposit (1.25 Mt @ 9.4% Zn, 0.7% Pb)
  - Balmat (1915-2008 - 43.5Mt @9.5% Zn, 0.5% Pb)
  - New Discovery – Kintavar's Mitchi Project (131m @ 0.31% Cu, 2.85 g/t Ag)

- **Large flake graphite**
  - National (1.4Mt @ 4.1% Cg)
  - Timmins (1.0 Mt @ 8% Cg)
  - Kirkham (1.6Mt @ 9.5% Cg)
  - Black Donald, Tonkin Dupont, Globe and Little Brian prospects

XTM:TSXV



Occurrence Name and Number	Township	Lot/Con.	Significant Mineralization
1. Crowe River	Lake	14-17/3	Zone 53 m long, avg 2.3% Cu /2.1 m (dd, Alsof Mines, 1958)
2. Macassa	Limerick	28-29/6-7	3.5 Mt @ 0.8% Ni, 0.25% Cu, 0.05% Co (dd, Lac Minerals, 1971)
3. Simon	Lyndoch	1/B	S. zone amph gneiss, 230 000t @ 1.09% Cu N. zone gabbro, cp, po, mgt (dd,Young-Davidson Mines, 1965)
4. Bonter	Marmora	27/5	0.45% Ni, 0.26% Cu /54.0 m (dd, Ontario Nickel, 1953)
5. Ellerington	McClintock	18/9	1.36% Ni, 0.2% Cu, 0.098% Co /4.5 m (dd, Slocan Van Roi Mines, 1959); 1.12 g/t Pt, Orogrande Resources, 1997)
6. Sharbot Lake	Olden	10/6	Sulphide zone 228 m long, 46 m wide; 0.3% Ni, 0.3% Cu, 0.14% Co /5.5 m (dd, Sharbot Lake Mines, 1957)
7. Ameranium	Raglan	10/6	Surface sampling 0.5% Ni, 1957
8. Genricks L.	Raglan	17/6	Surface sampling 0.5% Ni, 1957
9. Landolac	Raglan	20/4	Surface sampling 1.9% Cu, 0.85% Ni, 0.07% Co, 2 to 12 ppb Pd (Wilson 1994)
10. Raglan	Raglan	20/4	0.25% Cu, 0.04% Ni /1.37 m (dd, Raglan Nickel Mines, 1956); 81 ppb Pt, 133 ppb Pd (McArthur Mills Expl., 1986)
11. Lingham L.	Tudor	2/3	0.9% Ni, 0.35% Cu (dd, Louada Expl., 1969)

Abbreviations: amph – amphibole; dd – drill hole; mgt – magnetite.

Bancroft Area

Gravity Highlights Presence of Large Mafic Intrusions

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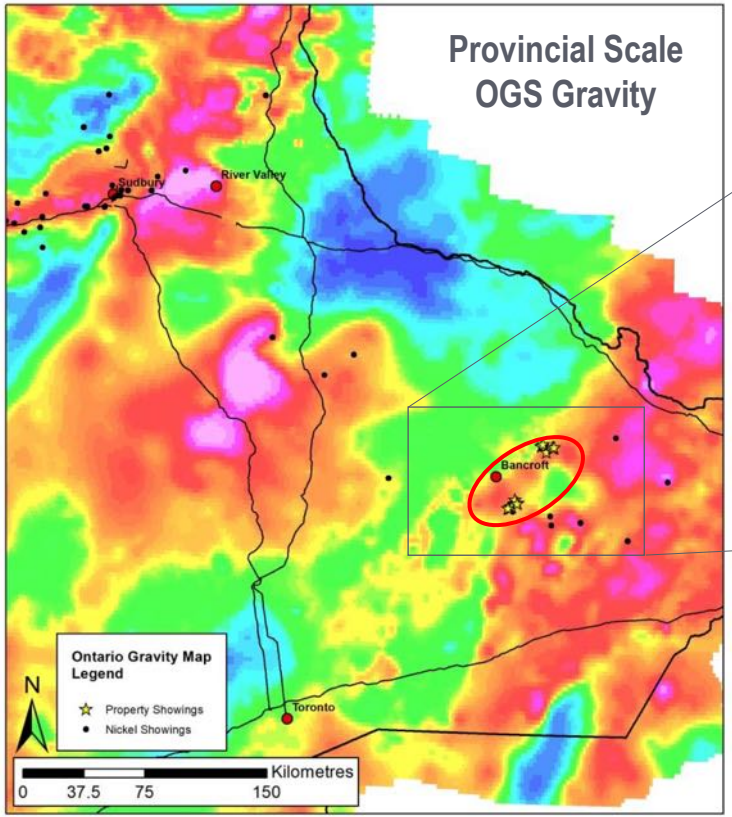
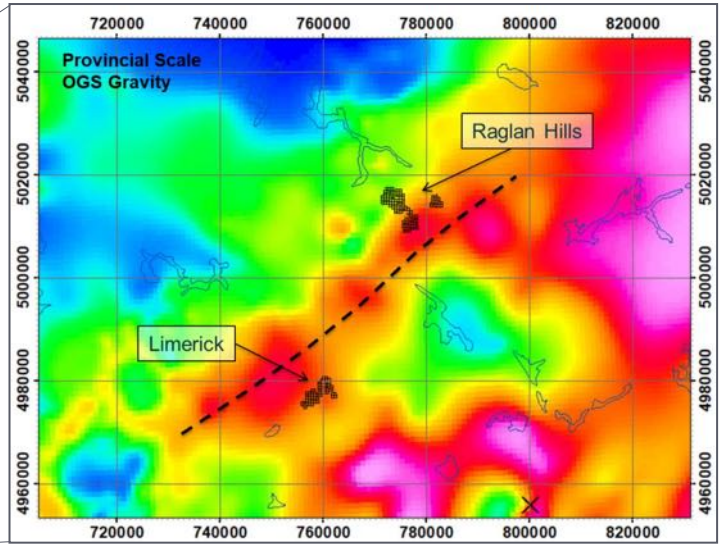


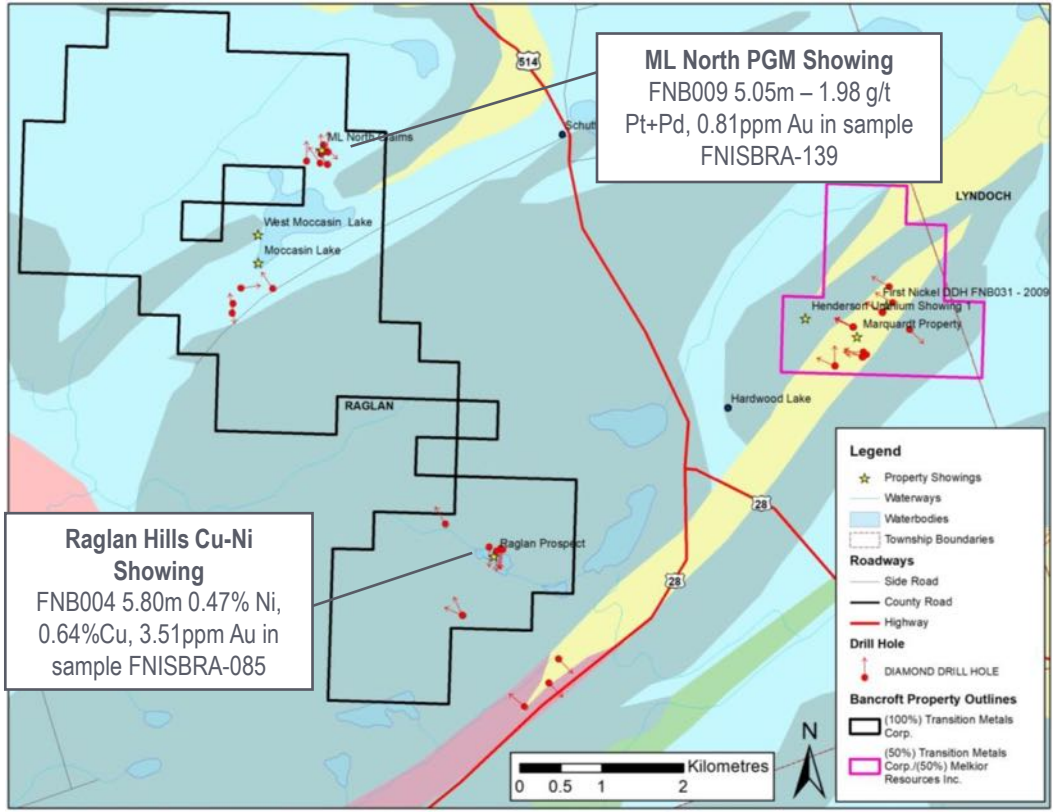


- Magmatic Ni-Cu-PGM deposits often require large mafic/ultramafic intrusions, and a source of sulfur
- Are typically located on or close to prominent regional gravity highs

Raglan Hills Area
Nickel Copper and PGM Targets

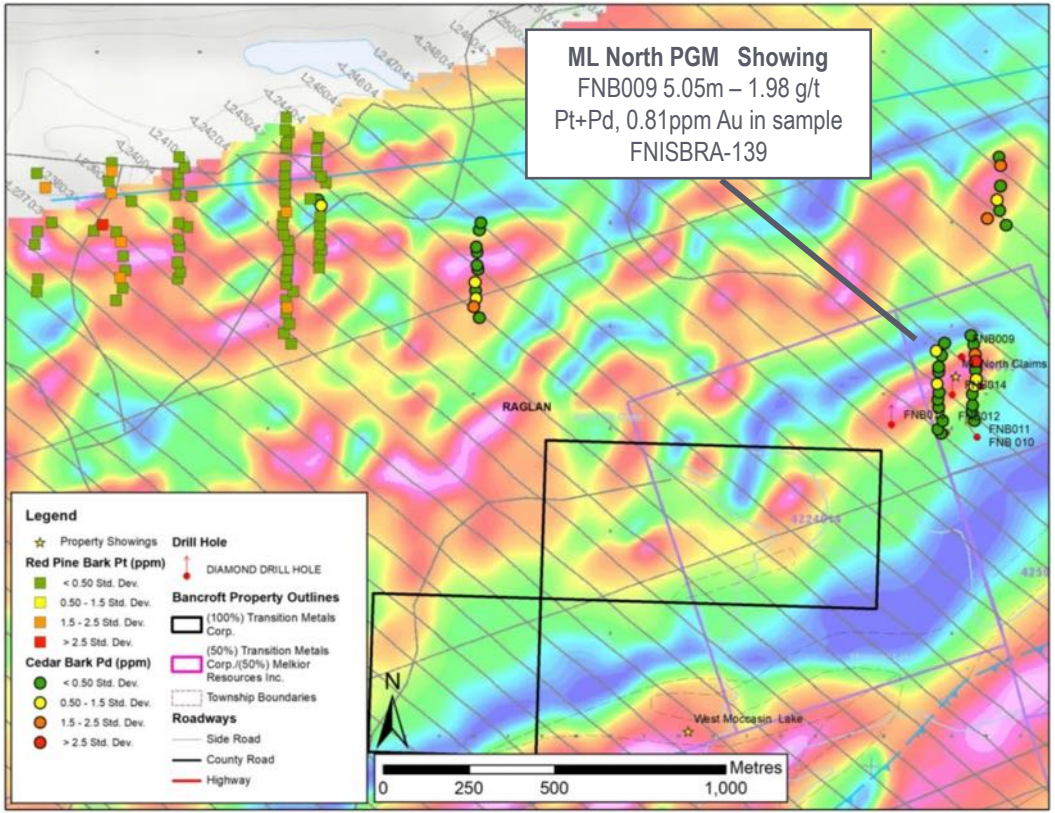
- **ML North PGM**
  - 2009 PGM discovery
  - Drilling by FN intersected up to 5.05 m grading 1.98 g/t PGM (Pt+Pd)
  - Work by Transition in 2020 highlights coincident mag, EM bio-geochemical responses at showing
  - Similar targets identified that merit exploration follow up

- **Raglan Cu-Ni Showing**
  - Cu-Ni mineralization in mafic gneisses
  - Near deformed basal contact with gabbroic complex and metasediments
  - Near surface intersections include: 5.80m grading 0.64% Cu, 0.47% Ni, and 9.1m grading 0.25% Cu, 0.32% Ni including 1.2m grading 0.77% Cu, 1.08% Ni
  - 800 x 200m geophysics anomaly only partially tested in the vicinity of the historical trench



ML North PGM Area

New Targets Highlighted in 2020

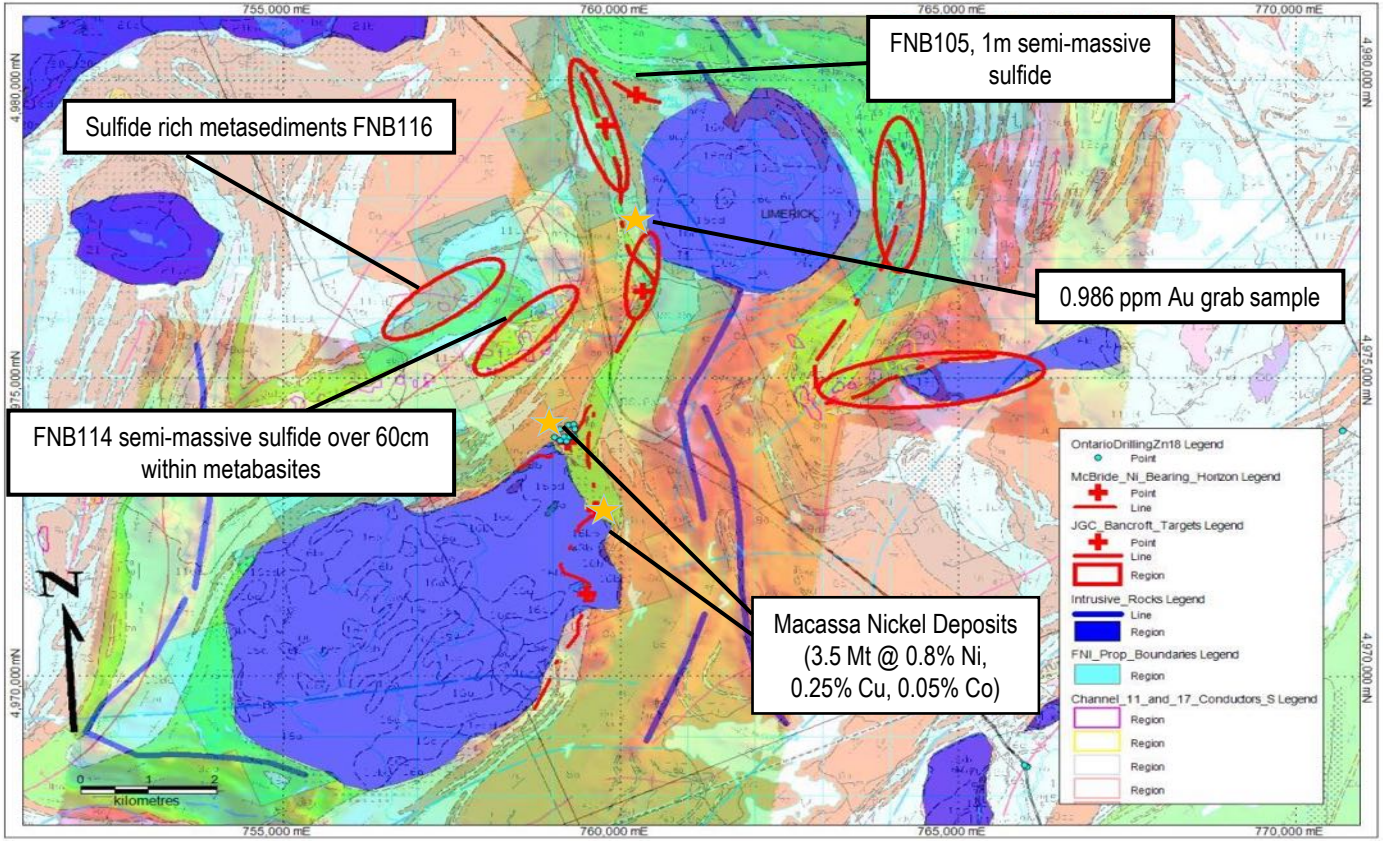


- **PGM Zone at ML North**
  - Geophysics reviewed by Alan King
  - ML North showing associated with wormlike first vertical derivative mag features
  - Elevated conductivity

- **2020 Biogeochem Survey**
  - Outer bark from Cedar and Red pine trees analyzed
  - Anomalous Pt, Pd, Au, Ag and Co responses detected over ML North showing
  - Orientation sampling completed over other nearby mag/EM features
  - New coincident Mag/EM biogeochem targets highlighted

Limerick Area

Untested Geophysical Targets Along Strike from a 3.5 Mt Nickel Resource



Next Steps

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Transition Metals is seeking a partner to help advance these opportunities

- **Raglan Hills**
  - Expand biogeochem coverage in vicinity of ML North showing
  - Prioritize drilling to test for extensions to ML North and other targets and to test for extensions to Cu-Ni mineralization intersected at Raglan Hill Showing

- **Limerick Property**
  - Drill test defined EM targets along strike from the Macassa deposit
  - Investigate zonation within the Jocko Lake intrusion
  - Further investigate gold potential

Forward-Looking Statements

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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