

TRANSITION.INC Completes Non-Brokered Private Placement of Flow-Through Units

Not for Distribution to U.S. News Wire Services or Dissemination in the United States

TORONTO, ON / ACCESSWIRE / December 23, 2024 / Clean Energy Transition Inc. (TSXV:TRAN) ("**transition.inc**" or the "**Company**") is pleased to announce the closing of a non-brokered private placement of Flow-Through Units ("**FT Units**"), whereby it issued 5,312,500 FT Units at a price of \$0.08 per FT Unit for aggregate gross proceeds of \$425,000 (the "**Offering**").



Under the Offering, each FT Unit consisted of one flow-through common share ("**FT Share**") as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"), and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one common share in the capital of the Company (a "**Warrant Share**") at a price of \$0.12 for a period of thirty-six months following the date of issuance. The Warrants and the underlying Warrant Shares will not qualify as "flow-through shares" under the Tax Act.

Closing of the Offering is subject to certain customary conditions, including, without limitation, final approval of the TSX Venture Exchange ("**TSXV**"), and all of the securities issued under the Offering will be subject to a four-month and one-day statutory hold period, along with a 15-month contractual hold period from the date of issuance. The Company did not pay any finder's fees in cash or securities under the Offering.

In connection with the Offering, the Company will use the aggregate gross proceeds from the FT Shares underlying the FT Units for "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures" (as such terms are defined in the Tax Act).

The issuance of 375,000 FT Units, in aggregate, to Sean Samson, President, CEO, and a director of the Company constitutes a "related party transaction" as such term is defined in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("**MI61-101**"). Pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company intends to rely on

exemptions from the formal valuation and minority shareholder approval requirements, respectively, as neither the fair market value of the FT Units nor the consideration for such FT Units, insofar as it involves the insider, exceeds 25 percent of the Company's market capitalization.

The securities have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any applicable state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons," as such term is defined in Regulation S promulgated under the U.S. Securities Act, absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

About Clean Energy Transition Inc.

Transition.inc is focused on opportunities to generate positive cash flow across the energy transition. The Company includes a Quartz division focused on advancing its silica/Quartz business with the Snow White Project in Ontario and the Silicon Ridge Project in Québec. The silica in high-quality Quartz can be used to make silicon metal, a key component in solar energy panels. The Company also has a Critical Minerals division, which includes the Aurora Nickel Project in Ontario, where it is working to advance a potential low-carbon production opportunity to supply the growing North American demand for low-carbon nickel. Alongside the mining assets, transition.inc is also looking for additional opportunities, more broadly, from across the energy transition.

Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking information. Such forward-looking statements or information are provided to inform the Company's shareholders and potential investors about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "anticipate", "proposed", "estimates", "would", "expects", "intends", "plans", "may", "will", and similar expressions, although not all forward-looking information contains these identifying words.

More particularly and without limitation, the forward-looking statements in this press release include (i) expectations regarding the Company's financing plans, closing times, and receipt of regulatory and TSXV approvals; (ii) expectations regarding Offering and the timing and closings thereof; (iii) expectations concerning the Company's plans and objectives in respect of the Offering's gross proceeds; and (iv) expectations regarding the Company's business plans and operations. Forward-looking statements or information are based on a number of factors and assumptions that have been used to develop such statements and information but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed

on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. The forward-looking information in this press release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or expressly qualified by this cautionary statement.

Contact Information

For further information, visit www.transition.inc

Or contact: Sean Samson, President, CEO, and Director at:

Clean Energy Transition Inc.

200 - 150 King St. W.

Toronto, ON M5H 1J9

info@transition.inc

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this release.

SOURCE: Clean Energy Transition Inc.