

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Transition Metals Corp. (the “Company”)
9 - 1351C Kelly Lake Road
Sudbury, ON P3E 5P5

2. Date of Material Change

June 16, 2023

3. News Release

A News Release disclosing the material change was issued by the Company through Newsfile Corp. on June 19, 2023. A copy of each news release has been filed on SEDAR and is available at www.sedar.com.

4. Summary of Material Change

The Company announced it has closed its previously announced non-brokered, listed issuer financing exemption private placement (the “Offering”).

5.1 Full Description of Material Change

The Offering consisted of a total of 9,770,750 units, for proceeds of \$1,000,014 which included 1,897,000 units (the “Units”) at a price of \$0.08 per Unit for gross proceeds of \$151,760; 4,250,000 flow through units (the “FT Units”) at a price of \$0.10 per FT Unit for aggregate proceeds of \$425,000 and; 3,623,750 special flow through units in the capital of the Corporation (the “Special FT Units”) at a price of \$0.1168 per Special FT Unit for aggregate proceeds of \$423,254. Units, FT Units and Special FT Units consist of a common share (each a “Common Share”) and a half (½) Common Share purchase warrant. Each full warrant entitles the holder to purchase one additional Common Share for a period of 24 months from closing at a price of \$0.15.

A finder’s fee was paid in connection with the Offering to finders that include Haywood Securities Inc., Sherbrooke Street Capital Inc. and Accilent Capital Management Inc. (collectively the “Finders”), that consisted of cash fees in the aggregate amount of \$28,800, representing an aggregate commission of 6% of the Offering sold to investors introduced by Finders. In addition, a total of 324,750 broker warrants have been issued to the Finders. Each broker warrant will entitle the holder to purchase a Common Share for a period of 24 months from closing at a price of \$0.15.

Proceeds from the Units will be used for exploration and working capital purposes and the proceeds of the FT Units and Special FT Units will be used for exploration expenditures that qualify as Canadian Critical Metals Exploration Expenses.

Certain officers and directors of the Company participated in the private placement, which constitutes a “related party transaction” for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Such participation is exempt from the valuation and minority approval requirements of MI 61-101 by virtue of the fact that the Company is not listed on a specified market set out in section 5.5(b) of MI 61-101 and the value of Units subscribed for by such officers and directors is less than \$2,500,000 in accordance with the requirements of section 5.7(b) of MI 61-101.

5.2 Disclosure of Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Scott McLean
President and Chief Executive Officer
Phone: 705-669-0590

9. Date of Report

June 20, 2023