

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

November 25, 2024

3. News Release

A News Release disclosing the material change was issued by the Company through Newsfile Corp. on November 25, 2024. A copy of the news release has been filed on SEDAR+ and is available at www.sedarplus.ca.

4. Summary of Material Change

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

5.1 Full Description of Material Change

The Offering consisted of a total of 3,999,998 Critical Flow Through Shares (the “CFT Shares”) at a price of \$0.075 per CFT Share for proceeds of \$299,999.85.

A finder’s fee was paid in connection with the Offering to finders that included Mine Equities Ltd. and Castlewood Capital Corporation (“Castlewood”) (together, the “Finders”), that consisted of a cash fee in the aggregate of \$18,000, representing an aggregate commission of 6% of the CFT Shares sold to investors introduced by the Finders. In addition, a total of 160,000 compensation warrants (“Compensation Warrants”) were issued to Castlewood representing 6% of the CFT Shares sold to the investor introduced by Castlewood. The Compensation Warrants permit Castlewood to purchase of one common share (“Common Share”) in the capital of the Company at a price of \$0.10 per Common Share for a period of 18 months from closing of the Offering.

Proceeds from the Offering will be used to explore and advance critical minerals properties in Ontario (Saturday Night PGM) and the Yukon (Pike Warden Au-Ag-Cu). All securities issued in connection with the Offering, including any Common Shares issued upon exercise of the Compensation Warrants, are subject to a four month restricted resale period that expires on March 26, 2025 and subject to all necessary approvals, including the approval of the TSX Venture Exchange.

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

November 26, 2024