

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

October 1, 2025

Item 3. News Release

A news release announcing the material change described herein was disseminated on October 2, 2025 through Newsfile Corp. and subsequently filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

Item 4. Summary of Material Change

The Company announced that it has closed its previously announced non-brokered private placement (“the “**Offering**”), consisting of 10,108,439 critical flow-through shares (“**CFT Shares**”) at a price of \$0.075 per CFT Share for aggregate proceeds of \$758,133.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has closed its previously announced Offering, consisting of 10,108,439 CFT Shares at a price of \$0.075 per CFT Share for aggregate proceeds of \$758,133.

A finder’s fee was paid in connection with the Offering to finders that included Haywood Securities Inc., Castlewood Capital Corporation and Accilent Capital Management Inc. (collectively the “**Finders**”), that consisted of a cash fee in the aggregate amount of \$30,675.48 representing an aggregate commission of 6% of the CFT Shares sold to investors introduced by the Finders. In addition, a total of 409,006 broker warrants (“**Broker Warrants**”) were issued to the Finders, representing an aggregate commission of 6% of the CFT Shares sold to investors introduced by the Finders. Each Broker Warrant entitles the Finders to purchase one common share (“**Common Share**”) in the capital of the Company at a price of \$0.12 per Common Share for a period of 18 months from closing of the Offering.

Proceeds from the CFT Shares issued in connection with the Offering will be used to explore and advance critical minerals properties in Ontario (Saturday Night PGM) and Yukon (Pike Warden Au-AgCu).

Certain officers and directors of the Company participated in the Offering, 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 CFT Shares 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 for Restructuring Transactions

Not Applicable.

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

Not Applicable.

Item 7. Omitted Information

No information was omitted.

Item 8. Executive Officer

Further information regarding the matters described in this report may be obtained from Scott McLean, President and Chief Executive Officer of the Company, who is knowledgeable about the details of the material change and may be contacted at 705-669-0590.

Item 9. Date of Report

October 3, 2025