TRANSITION METALS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED NOVEMBER 30, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

The Company's independent auditor has not yet performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Transition Metals Corp.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at		November 30, 2023		August 31, 2023
ASSETS				
Current assets				
Cash	$	**961,956**	$	1,323,719
Restricted cash equivalents (note 3)		**51,093**		50,751
Other receivable		**27,203**		36,378
Short-term investments		**15,000**		15,000
Prepaid expenses		**54,350**		69,078
Marketable securities (note 4)		**1,020,333**		904,532
Total current assets		**2,129,935**		2,399,458
Non-Current				
Equity investment in associates (note 5 and 6)		**891,803**		940,437
Mineral exploration property acquisition costs (note 10)		**57,000**		57,000
Equipment (note 7)		**30,520**		32,919
Total assets	**$**	**3,109,258**	$	3,429,814
LIABILITIES				
Current				
Accounts payable and accrued liabilities (note 9)	**$**	**133,622**	$	218,934
Flow-through premium (note 13)		**97,975**		165,996
Total liabilities		**231,597**		384,930
SHAREHOLDERS' EQUITY				
Share capital (note 8)		**11,909,624**		11,909,624
Warrant reserve (note 8)		**155,670**		155,670
Contributed surplus (note 8)		**386,114**		386,085
Deficit		**(9,573,747)**		(9,406,495)
Total shareholders' equity		**2,877,661**		3,044,884
Total liabilities and shareholders' equity	**$**	**3,109,258**	$	3,429,814

See accompanying notes to these unaudited condensed interim financial statements.

Nature of operations and going concern (note 1)
Contingencies and commitments (note 10 and 13)

Approved on Behalf of the Board:

"Scott McLean"	*"Jason Marks"*
Director	**Director**

Transition Metals Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

For the three months ended November 30,	2023	2022
Expenses		
Exploration and evaluation expenditures (note 9 and 10)	**$ 223,015**	$ 305,454
Consultant fees (note 9)	**47,529**	45,202
Depreciation (note 7)	**2,399**	3,358
Investor relations	**28,524**	25,625
Professional fees (note 9)	**24,157**	25,616
Office and general	**20,038**	66,851
Share based compensation (note 8(d) and 9)	**29**	85,286
Rent (note 9)	**10,870**	4,850
Total expenses	**356,561**	562,242
Other Items		
Share of loss of equity investment (note 5 and 6)	**(48,634)**	(103,514)
Interest income	**721**	309
Other income	**-**	26,075
Gain (loss) on sale of marketable securities (note 4)	**1,600**	(11,381)
Unrealized gain (loss) on marketable securities (note 4)	**167,601**	(491,776)
Recovery of flow-through premium	**68,021**	-
Total other items	**189,309**	(580,287)
Net loss and comprehensive loss for the period	**$ (167,252)**	$ (1,142,529)
Net loss and comprehensive loss per share		
Basic and diluted (note 8(f))	**$ 0.00**	$ (0.02)
Weighted average number of common shares outstanding		
Basic and diluted (note 8(f))	**67,327,139**	57,334,608

See accompanying notes to these unaudited condensed interim financial statements.

Transition Metals Corp.

Condensed Interim Statement of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

For the three months ended November 30,	2023	2022
Operating Activities		
Net loss for the period	**$ (167,252)**	$ (1,142,529)
Non-cash adjustment:		
Shares issued for property acquisitions (note 8 and 10)	**-**	13,500
Depreciation (note 7)	**2,399**	3,358
Property option payments received in shares (note 10)	**-**	(17,500)
Gain on sale of marketable securities (note 4)	**(1,600)**	11,381
Unrealized (gain) loss on investments (note 4)	**(167,601)**	491,776
Share based compensation (note 8)	**29**	85,286
Recovery of flow-through premium	**(68,021)**	-
Share of loss of equity investment (note 5 and 6)	**48,634**	103,514
Net changes in non-cash working capital		
Net changes in restricted cash	**(342)**	(99)
Net changes in accounts payable and accrued liabilities	**(85,312)**	(129,216)
Net changes in other receivable	**9,175**	(77,385)
Net changes in prepaid expenses	**14,728**	83,685
Cash flows from operating activities	**(415,163)**	(574,229)
Investing Activities		
Proceeds on sale of marketable securities	**53,400**	186,045
Cash flows from investing activities	**53,400**	186,045
Net change in cash	**(361,763)**	(388,184)
Cash, beginning of period	**1,323,719**	1,354,322
Cash, end of period	**$ 961,956**	$ 966,138

See accompanying notes to these unaudited condensed interim financial statements.

Transition Metals Corp.

Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	# of Common shares	Share capital	Options reserve	Warrants reserve	Deficit	Total
Balance, August 31, 2022	**57,206,389**	**$ 11,284,034**	**$ 330,650**	**$ -**	**$ (7,155,763)**	**$ 4,458,921**
Shares issued for property acquisitions (note 8(c))	150,000	13,500	-	-	-	13,500
Share-based compensation (note 8(d))	-	-	85,286	-	-	85,286
Net loss and comprehensive loss for the period	-	-	-	-	(1,142,529)	(1,142,529)
Balance, November 30, 2022	**57,356,389**	**$ 11,297,534**	**$ 415,936**	**$ -**	**$ (8,298,292)**	**$ 3,415,178**
Balance, August 31, 2023	**67,327,139**	**$ 11,909,624**	**$ 386,085**	**$ 155,670**	**$ (9,406,495)**	**$ 3,044,884**
Share based compensation (note 8(d))	-	-	29	-	-	29
Net loss and comprehensive loss for the period	-	-	-	-	(167,252)	(167,252)
Balance, November 30, 2023	**67,327,139**	**$ 11,909,624**	**$ 386,114**	**$ 155,670**	**$ (9,573,747)**	**$ 2,877,661**

See accompanying notes to these unaudited condensed interim financial statements.

1. Nature of Operations and Going Concern

Nature of Operations

Transition Metals Corp. ("TMC" or the "Company") was incorporated federally on June 30, 1999. The Company is engaged in the acquisition and exploration of mineral exploration properties in Canada and the United States. The Company's registered office is 100 King Street West, 1 First Canadian Place, Suite 6200, Toronto, Ontario, M5X 1B8.

Going concern

These financial statements have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they become due. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the achievement of the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

The Company raises capital and equity for working capital and exploration and development of its properties. The Company's continuance as a going concern is dependent on its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. Management believes that it has sufficient working capital to support operations for the next 12 months. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those presented in these financial statements.

2. Summary of Significant Accounting Policies

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Financial Reporting, Accordingly, they do not include all the information required for full annual financial statements.

The policies applied in these unaudited condensed financial statements are based on IFRSs issued and outstanding as of January 25, 2024, the date the Board of Directors approved these unaudited condensed interim financial statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended August 31, 2023, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending August 31, 2024 could result in restatement of these unaudited condensed interim statements.

(Expressed in Canadian Dollars)

2. Summary of Significant Accounting Policies (continued)

Changes in accounting policies

New standard adopted

The Company adopted the following new IFRS standards, interpretations, amendments and improvements of existing standards. The new standards and changes did not have any material impact on the Company's financial statements ae described as follows:

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The company adopted these amendments on September 1, 2023. The amendment had no impact on the financial statement.

IAS 12 – In May 2021, the IASB issued 'Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction' that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations. The company adopted these amendments on September 1, 2023. The amendment had no impact on the financial statement.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The company adopted these amendments on September 1, 2023. The amendment had no impact on the financial statement.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The company adopted these amendments on September 1, 2023. The amendment had no impact on the financial statement.

3. Restricted Cash Equivalents

As at November 30, 2023, the Company held GICs in the aggregate amount of $51,093 (August 31, 2023 - $50,751) as security for its corporate credit cards.

4. Investment in Marketable Securities

	November 30, 2023		August 31, 2023	
Entity	**Number of Common Shares**	**Fair Value**	**Number of Common Shares**	**Fair Value**
Class 1 Nickel and Technologies Limited	823,100	$ 24,693	823,100	$ 16,462
Forum Energy Metals Corp.	5,025,000	653,250	5,025,000	502,500
Nova Royalty Corp.	25,000	38,750	25,000	37,250
Homerun Resources Inc. (note 10)	173,000	117,640	243,000	179,820
McFarlane Lake Mining Inc. (note 10)	900,000	81,000	900,000	63,000
Heritage Mining Ltd. (note 10)	100,000	5,000	100,000	5,500
West Kitikmeot Gold (note 10)	1,000,000	50,000	1,000,000	50,000
Rich Copper (note 10)	500,000	50,000	500,000	50,000
Total		**$ 1,020,333**		**$ 904,532**

(Expressed in Canadian Dollars)

4. Investment in Marketable Securities (continued)

During the three months ended November 30, 2023, the Company realized a gain on sale of marketable securities of $1,600 (November 30, 2022 - realized loss of $11,381).

During the three months ended November 30, 2023, the Company had an unrealized gain on marketable securities of $167,601 (November 30, 2022 - unrealized loss of $491,776).

5. Investment in SPC Nickel Corp. ("SPC")

TMC entered into a multi-year operating agreement with SPC to provide exploration services related to the Aer Kidd property, the terms of the agreement allow for the Company to earn a 10% management fee on all exploration costs incurred by SPC other than drilling to which a 3% fee was charged. The agreement concluded on December 31, 2018.

As at November 30, 2023, the Company's ownership is 6.2% (August 31, 2023 – 6.2%). The Company has assessed that it still holds significant influence over SPC as a result of maintaining greater than 20% of the voting rights on the Board.

A continuity of the investment in SPC as an associate is as follows:

Balance, August 31, 2022	$	605,921
Gain on dilution		62,748
Share of the loss for the year		(311,090)
Balance, August 31, 2023	$	357,579
Share of the loss for the period		(30,685)
Balance, November 30, 2023	**$**	**326,894**

Summarized financial information for SPC as at November 30, 2023 and 2022 and for the periods then ended is as follows:

		2023		**2022**
Total assets	**$**	**1,690,959**	$	3,384,324
Total liabilities	**$**	**317,728**	$	322,536
Total equity	**$**	**1,373,231**	$	3,205,486
Net loss and comprehensive loss	**$**	**(494,810)**	$	(600,340)
Cash flows used in operating activities	**$**	**(860,365)**	$	(646,879)
Cash flows used in investing activities	**$**	**(186)**	$	14,359
Cash flows used in financing activities	**$**	**(7,530)**	$	(6,397)

(Expressed in Canadian Dollars)

6. Investment in Canadian Gold Miner Corp. ("CGM")

TMC has entered into a multi-year operating agreement with CGM to provide exploration services, the terms of which allow for the Company to earn a 10% management fee on all exploration costs incurred by CGM and administered through the operating agreement with the Company. The agreement concluded in February 2018.

As at November 30, 2023, the Company's ownership is 20.34% (August 31, 2023 – 20.34%).

A continuity of the investment in CGM as an associate is as follows:

Balance, August 31, 2022	$	679,928
Share of the loss for the year		(97,070)
Balance, August 31, 2023	$	582,858
Share of the loss for the period		(17,949)
Balance, November 30, 2023	**$**	**564,909**

Summarized financial information for CGM as at November 30, 2023 and 2022 and for the periods then ended is as follows:

		2023		2022
Total assets	$	258,129	$	230,016
Total liabilities	$	815,534	$	589,114
Total deficiency	$	(557,405)	$	(359,098)
Net loss and comprehensive loss	$	(88,231)	$	(289,028)
Cash flows used in operating activities	$	(7,180)	$	(294,995)
Cash flows from investing activities	$	29,670	$	54,759
Cash flows used in financing activities	$	(4,438)	$	(5,559)

7. Equipment

		Furniture		Vehicles		Exploration Equipment		Total
Cost								
Balance, August 31, 2022	$	32,906	$	177,705	$	59,118	$	269,729
Additions		700		-		-		700
Balance, August 31, 2023 and November 30, 2023		33,606		177,705		59,118		270,429
Accumulated depreciation and impairment								
Balance at August 31, 2022	$	30,287	$	140,758	$	53,031	$	224,076
Additions		524		11,084		1,826		13,434
Balance at August 31, 2023		30,811		151,842		54,857		237,510
Additions		140		1,940		319		2,399
Balance at November 30, 2023	$	30,951	$	153,782	$	55,176	$	239,909
Net book value August 31, 2023	$	2,795	$	25,863	$	4,261	$	32,919
Net book value November 30, 2023	$	2,655	$	23,923	$	3,942	$	30,520

8. Share Capital

a) Authorized

An unlimited number of common shares with no par value
An unlimited number of preferred shares, non-voting, non-participating, retractable, redeemable

b) Common shares issued

At November 30, 2023, the issued share capital amounted to $11,909,624 (August 31, 2023 - $11,909,624).

c) Transactions

Year ended August 31, 2023

The Company issued 200,000 shares based on the quoted market price for a total value of $15,000 in satisfaction of an exploration property option payment (see note 10).

The Company issued 150,000 shares based on the quoted market price for a total value of $13,500 in satisfaction of an exploration property option payment (see note 10).

On June 19, 2023, the Company announced its completion of a brokered private placement, issuing 9,770,750 units of shares for a gross proceed of $1,000,014 which included; (i) 1,897,000 units at a price of $0.08 per unit for gross proceed of $151,760; (ii) 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; (iii) 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 (collectively, the "Private Placement"). Each Unit consists of a common share and half (1/2) common share purchase warrant. Each FT Unit and Special FT unit consists of a flow-through share and half (1/2) common share purchase warrant. A flow-through premium of $218,354 was recorded in connection with this financing. A related party subscribed to 159,500 units issued for proceeds of $12,760 as part of the private placement.

Each full warrant will entitle the subscriber to purchase one additional common share for a price of $0.15 until the second anniversary of the closing date of the offering. A fair value of $148,377 was estimated using the Black-Scholes pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 4.20%; share price of $0.075; expected life of 2 years; expected volatility of 119% based on Company's historical trading data.

In connection with the flow-through offering, the Company paid commissions of an aggregate of 324,750 finder warrants and cash finder fees of $28,900. Each finder warrants will entitle the holder thereof to purchase one share at an exercise price of $0.15 per finder warrant for a period of 24 months from closing of the offering. A fair value of $11,582 was estimated using the Black-Scholes pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 4.20%; share price of $0.075; expected life of 2 years; and an expected volatility of 119% based in the Company's historical trading data.

d) Stock Options

The Company has an Omnibus Incentive compensation plan that includes a stock option plan (the "Plan") for its directors, officers, consultants and key employees under which the Company may grant options to acquire a maximum number of 10% of the total issued and outstanding common shares of the Company. These options are non-transferable and are valid for a maximum of 5 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at a minimum of the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

(Expressed in Canadian Dollars)

8. Share Capital (continued)

d) Stock Options (continued)

At November 30, 2023, the following options were outstanding and available to be exercised:

Number Exercisable	Number Outstanding	Exercise Price	Expiration	Remaining Years	Grant Date Fair Value
1,195,000	1,195,000	$0.10	January 9, 2024	0.11	$0.07
1,850,000	1,850,000	$0.155	December 18, 2025	2.05	$0.12
1,400,000	1,400,000	$0.070	September 29, 2027	3.83	$0.0575
4,445,000	4,445,000			2.09	

On September 29, 2022, the Company granted 1,500,000 incentive stock options to directors, management and employees of the Company, exercisable at $0.07 per share for a period of 5 years. The grant date fair value of $86,212 or $0.0575 per option was estimated using the Black-Scholes option pricing model based on the following assumptions: expected life of 5 years, expected volatility of 116%, expected dividend yield of 0%, and a risk free interest rate of 3.32%. 1,475,000 vested immediately, while the remaining 25,000 will vests in increments (6,250 on December 29, 2022; 6,250 on March 29, 2023; 6,250 on June 29, 2023; 6,250 on September 29, 2023). During the year ended August 31 2023, the Company recorded $86,184 related to the vesting of these options.

A summary of stock option activity during the periods ended November 30, 2023 and 2022 is as follows:

	Number of Outstanding Options	Weighted Average Exercise Price ($)
Outstanding - August 31, 2022	3,295,000	0.13
Issued	1,500,000	0.07
Outstanding - November 30, 2022	4,795,000	0.11
Outstanding - August 31, 2023 and November 30, 2023	4,445,000	0.11

e) Warrants

At November 30, 2023, the following warrants to purchase common shares were outstanding and available to be exercised:

Issue Date	Number of Warrants	Adjusted Exercise Price	Expiration	Remaining Years
June 16, 2023	5,210,125	$ 0.15	June 16, 2025	1.55

A summary of warrant activity during the years ended November 30, 2023 and 2022 is as follows:

	Number of Outstanding Warrants	Weighted Average Exercise Price ($)
Outstanding - August 31, 2022 and November 30, 2022	-	-
Outstanding - August 31, 2023 and November 30, 2023	5,210,125	0.15

(Expressed in Canadian Dollars)

8. Share Capital (continued)

f) Basic and Diluted Loss per Share

Basic income (loss) per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted income per share, whereby all “in the money” stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the year, basic and diluted loss per share are the same, as the inclusion of stock options and share purchase warrants is anti-dilutive.

9. Related Party Balances and Transactions

a) In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key management of the Company for the periods ended November 30, 2023 and 2022 was as follows:

For the three months ended November 30,	2023	2022
Short term benefits (i)	$ 95,420	$ 90,790
Share based payments	21	62,543
Accounting fees	9,135	21,117
	$ 104,576	$ 174,450

(i) Short term benefits are included in consultant fees and exploration and evaluation expenditures. Accounts payable and accrued liabilities as at November 30, 2023, is $57,100 (August 31, 2023 $49,820) owing to officers and management of TMC. The amounts are unsecured, non-interest bearing, and are due on demand.

During the three months ended November 30, 2023, the Company paid professional fees of $9,135 (November 30, 2022 - $21,117), to Marrelli Support Services, a Company controlled by the Chief Financial Officer of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at November 30, 2023, Marrelli Support was owed $7,500 (August 31, 2023 - $7,500) with respect to services provided. The amounts are unsecured, non-interest bearing, and are due on demand.

During the three months ended November 30, 2023 the Company charged $nil (November 30, 2023 - $nil) rental fees to CGM and the Company paid $7,950 in rent expenses to SPC (November 30, 2023 - $nil).

b) See also Notes 5, 6 and 8.

(Expressed in Canadian Dollars)

10. Exploration Properties

As at November 30, 2023, the capitalized balance of mineral exploration property acquisition costs totaling $57,000 (August 31, 2023 – $57,000) are as follows: Homathko - $52,000 (August 31, 2023 – $52,000), Doherty Lake - $5,000 (August 31, 2023 – $5,000).

Summary of exploration and evaluation expenditures (recoveries) for the periods ended November 30, 2023 and 2022:

Property		2023		2022
New project generation expenditures	$	36,083	$	13,935
Wollaston (d)		16,190		5,510
Saturday Night (f)		55,742		267
Highland Gold (g)		11,237		-
Maude Lake (h)		5,411		171,317
Cryderman (i)		225		204
Aylmer (k)		799		(26,013)
Pike Warden (l)*		83,343		130,549
Other (m) *		13,985		9,685
Totals	$	223,015	$	305,454

* The Company has reclassified the Duntara and Eva Kitto properties to be included in other category and reclassified the Pike Warden property to be presented as a distinct property in order to reflect the Company's current exploration focus.

a) Gowganda Gold

The Company holds an interest in certain mining claims in Nicol, Haultain, and Van Hise townships in the Larder Lake Mining District near the town of Gowganda, Ontario.

Pursuant to a First Nations Memorandum of Understanding ("MOU") there is a 2% commitment to the First Nations on all exploration and evaluation expenditures and up to a $15,000 commitment per year to fund an Environmental/Elders Committee.

On March 3, 2022, Battery Minerals notified the Company that it was terminating the Agreement and all property and data controlled by Battery was returned to TMC.

b) Pipestone – Optioned to Gowest Gold Ltd.

This group of properties located in the Wark, Prosser, Little and Evelyn townships in Ontario, is wholly owned by the Company. On April 27, 2011 and as amended February 3, 2014, the Company entered into an option and joint venture agreement with Gowest Gold Ltd. ("Gowest") that provided Gowest with the option to acquire a 60% interest or 75% interest in the property. On April 25, 2016, Gowest acquired 60% interest in the property and trigger a 60:40 joint venture with the Company.

c) Nunavut Resources Corporation Strategic Alliance

On March 5, 2012, the Company and Nunavut Resources Corp ("NRC") executed a strategic alliance agreement ("Alliance") to jointly generate and explore mineral properties in the Kitikmeot Region of Nunavut.

On August 12, 2019, the NRC Alliance was terminated and all projects generated under the Alliance were assigned to West Kitikmeot Gold, ("WKG") a private subsidiary of Nunavut Resources Corporation. The Company converted its interest in the projects to 1,000,000 shares of WKG that represents 10% of the seed shares of WKG. The Company received 1,000,000 shares and it was valued at $50,000.

10. Exploration Properties (continued)

d) Wollaston, Saskatchewan

In May 2020 the Company staked certain claims in the Wollaston Basin Copper Belt northern Saskatchewan.

In October of 2020, the Company assigned a 1% NSR on the Wollaston Copper project to Nova Royalties Corp.

e) Sunday Lake

On February 1, 2014, the Company entered into an agreement with Impala Platinum Holdings Inc. (“Implats”), which assigned 100% of rights and interests in properties generated under a strategic alliance to the Company, with the exception of the Sunday Lake Property subject to a 1.0% to 1.5% NSR royalty held by Implats. Currently the Sunday Lake Property is held 25% (free carried interest to completion of a feasibility study) by the Company, 64.99% by Impala Canada, and 10.01% by Implats (the "Sunday Lake JV").

The property is subject to a number of underlying agreements noted below:

Parcels 19889, 19890 and eight claims are subject to an option agreement between the Sunday Lake JV and Rio Tinto Explorations Canada Inc. (“RTEC”) dated May 10, 2013. Under the terms of the option agreement, the Sunday Lake JV acquire a 100% interest in the properties by making payments to RTEC totaling $350,000 (paid) by the third anniversary of the agreement, subject to a payment of $3,500,000 upon commercial production with an additional payment of $1,500,000 on or before the first anniversary of commercial production. The Company’s interest in the optioned properties is also subject to a 1.5% NSR held by RTEC, of which 0.5% can be purchased for $1,000,000. On June 14, 2016, the final payment to RTEC was made thus vesting the Sunday Lake JV 100% interest in the property grouping subject to the pre-production royalty payments and associated NSR noted above.

Parcel 19889, is subject to an underlying agreement between RTEC and a Vendor that allows the Sunday Lake JV to conduct mineral exploration on the property by making annual rental payments of $1,132 with an option to purchase the surface and mineral rights by paying the vendors 1.5 times the fair market value of the premises subject to a 1% NSR, of which the Sunday Lake JV can purchase 0.5% for $250,000. This agreement was extended to January 1, 2019. Under the terms of extension, the Company made a $20,000 payment on signing. This agreement was further extended to January 1, 2021. Under the terms of the second extension, the Sunday Lake JV made a $50,000 payment on signing. Effective January 1, 2021 this agreement was further extended until January 1, 2024 under the terms of the third extension the Sunday Lake JV must make annual rent payments of $25,000.

Parcel 6056 and one claim are subject to an assignment agreement between the Sunday Lake JV and RTEC dated March 25, 2013 and underlying agreements between RTEC, Peter DeRozea and the Sunday Lake Syndicate. Under the terms of this agreement, the Sunday Lake JV can earn a 100% interest by making cash payments totaling $250,000 by March 31, 2014, subject to a 3% NSR held by the Vendors. Upon vesting, pre-production royalty payments of $40,000 per year to a total of $200,000 were due, the total of which will be deducted from future production based NSR payments. The Sunday Lake JV maintains the right to purchase 2% of the NSR from DeRozea and the Sunday Lake Syndicate for $2,000,000. During the year ended August 31, 2016, a $140,000 payment to the Sunday Lake Syndicate was made thus vesting the Joint Venture’s 100% interest in the property grouping subject to the pre-production royalty payments and associated NSR noted above. From April 22, 2017 to April 22, 2021, yearly pre-production royalty payments of $40,000 were made to the vendors totaling $200,000. No further payments to the Vendors are required.

10. Exploration Properties (continued)

e) Sunday Lake (continued)

On January 23, 2014, the Sunday Lake JV entered into an option to purchase agreement with a private land owner near Sunday Lake. Under the terms of the agreement, the Sunday Lake JV was required to make bi-annual lease payments of $3,725 until July 2018. The Sunday Lake JV retains the right during the option period to purchase a 100% interest in the surface and mineral rights of the property for 1.5 times the fair market value of the unimproved property, subject to a 1% NSR, of which the Sunday Lake JV can purchase back 0.5% for $500,000. This agreement was been extended for a further three years until January 24, 2022. Under the terms of the extension agreement, the Sunday Lake JV made bi-annual lease payments of $3,725 until July 2021.

In June of 2017, the Company entered into an option agreement with joint venture partner Implats and North American Palladium Ltd. (“NAP”) whereby NAP had the right to acquire Implats’ 75% ownership in the Sunday Lake Project by completing work commitments totaling $4,500,000 and making cash payments of $3,500,000 over a five year period according to the following schedule: Stage 1: NAP may acquire a 51% controlling interest in the property by completing $1,500,000 of exploration expenditures and making cash payments of $75,000 to the Company and $675,000 to Implats within a two year period (completed); Stage 2: NAP may increase its interest from 51% to 65% by completing an additional $2,500,000 of exploration expenditures and making further cash payments of $125,000 to the Company and $1,125,000 to Implats within a two year period (completed); and Stage 3: NAP may further increase its interest from 65% to 75% by completing an additional $500,000 of exploration expenditures and making final cash payments of $150,000 to the Company and $1,350,000 to Implats within a one year period. The Company retained a 25% free carried interest until the completion of Feasibility Study.

Subsequent to the NAP option agreement execution and completion of Stage 2, Implats purchased NAP and assigned the NAP interest to a wholly owned subsidiary called Impala Canada. On October 15, 2021, Impala Canada notified the Company that it does not intend to complete Stage 3.

f) Thunder Bay – Saturday Night, Owl Lake, Nabish Lake

At November 30, 2023, the Company maintained a 100% interest in property groupings in the Thunder Bay Mining District for which it is seeking partners. These properties include Saturday and Lake Nabish.

In October of 2020, the Company assigned a 1% NSR on the Saturday Night project to Nova Royalties Corp.

In December of 2021, the Company entered into an Option Agreement to sell a 100% interest in the Nabish Lake project to Heritage Mining Ltd. (Heritage) in consideration of $10,000 cash on signing (received), and $10,000 cash (received) and 100,000 common shares (received) of Heritage valued at $17,500 on the date Heritage became publicly listed. The Company received these amounts on September 1, 2022.

g) Highland Gold, Nova Scotia

On August 20, 2018, the Company entered into an option agreement to acquire a 100% interest in the Highland Gold property located in Nova Scotia. The Company has since completed additional staking. On April 1, 2020 the Company was informed that no further approvals for work on the property would be granted until such time as the Government of Nova Scotia concluded consultations with First Nations. On July 29, 2020 the option agreement was amended such that all future requirements under the option agreement were suspended until all permits to continue exploration have been received by the Company. The Company made cash payment of $7,500 (to be credited towards the cash portion of the option agreement consideration) on or before April 1 each year during the suspension. On August 17, 2023, the Company declared Force Majeure and discontinued making annual payments to the Vendor.

10. Exploration Properties (continued)

g) Highland Gold, Nova Scotia (continued)

To earn a 100% interest, the Company is required to make cash payments of $170,000 over four years ($65,000 paid), issue $175,000 worth of common shares of the Company (241,325 common shares issued based on VWAP pricing estimated to be worth $65,000 at the time of issuance) over four years and incur exploration expenditures of $1,500,000 over five years.

The agreement also provides for a milestone payment by the Company of $500,000 in cash or shares within 90 days after a commercial production decision. If by the 8th anniversary of the agreement no production decision has been made, a milestone prepayment of $25,000 per year must be paid to the optionee capped at a total payment of $500,000. Upon exercise of the option the property is subject to a 1.0% NSR of which the Company can purchase 1.0% of the NSR for $1,250,000. The optionee has been granted a 1.0% NSR on the adjacent company staked Claims. The Company retains the right to purchase from the optionee the Company granted 1.0% NSR on the adjacent properties for $500,000.

h) Maude Lake

The Company acquired certain claims in the Maude Lake property located in Ontario through an option agreement. The Vendor retained a 2% NSR. TMC reserves the right to buy back 1.5% of the NSR at any time for $2,000,000.

In October of 2020, the Company assigned a 1% NSR on the project to Nova Royalties Corp.

i) Cryderman

The Company acquired certain claims in the Cryderman Lake property located in Ontario through an option agreement. The Vendor retained a 1.5% NSR. TMC reserves the right to buy back 0.5% of the NSR at any time for $1,000,000.

j) Fostung

The Company staked and acquired certain claims in the Fostung property located near the town of Espanola, southwest of Sudbury, Ontario.

CJP Exploration Inc. retains a 1% NSR on the property with the Company retaining the right to buy back 0.5% NSR for $500,000.

On July 24, 2020, the Company executed an option and joint venture agreement with 1930153 Ontario Ltd. (“Ontario Ltd.”) whereby Ontario Ltd can earn a up to an 100% interest in the Fostung project. To earn a 50% interest, Ontario Ltd. must provide option payments totaling $110,000 over 4 years ($60,000 received) Ontario Ltd must complete $500,000 of exploration expenditures over 4 years. Ontario Ltd may increase its interest to 80%, the buy-up option, by making additional cash payments of $500,000 and incurring an additional $1,500,000 of exploration expenditures prior to the second anniversary of the buy-up option.

Ontario Ltd may then further increase its interest to 100%, the second buy-up option, by making additional cash payments of $4,500,000 prior to the second anniversary of the second buy-up option. Upon exercise of the second buy-up option the company will be granted a NSR Royalty of 2.0%.

10. Exploration Properties (continued)

k) Aylmer

On May 11, 2020, the Company announced that it had entered into an agreement to earn a 100% interest in the Aylmer IOCG property by making aggregate cash payments of $102,000; ($37,000 paid) issuing an aggregate total of 625,000 (225,000 issued) common shares; and incurring exploration work expenditures totaling $900,000 by May 4, 2024. If the Company exercises its option the Vendors will retain a 2.0% Net Smelter Return Royalty (NSR) from any Commercial Production from the property for which TMC may purchase 1.0% of the NSR for $1,000,000 at any time. On May 4, 2023 the Agreement was amended to defer 2023 payments and shares issuances for one year by making a cash payment of $2,500.

l) Pike Warden - Yukon Territory

On June 28, 2022, the Company announced that it had entered into an option agreement to acquire a 100% interest in the Pike Warden Au-Ag-Cu Property located southwest of Whitehorse. Pursuant to an option agreement with the Vendor, Transition retains the option to earn a 100% interest in the property by issuing $150,000 in cash ($55,000 paid), 1,000,000 shares to the Vendor (350,000 issued) and completing an aggregate of $1,000,000 in work over a 4-year period. If the Company vests its interest, the Vendor will retain a 1% Net Smelter Return royalty (NSR) and a $1,500,000 Milestone Payment to be paid within 6 months following Commercial Production being achieve from the Property.

m) Other

As at November 30, 2023, the Company maintained additional ownership interests located in Ontario, Saskatchewan and British Columbia as follows:

Homathko, British Columbia

The Homathko property consists of 100% owned staked claims in British Columbia. In December, 2020, the Company optioned the Property to Homerun Resources Inc. ("Homerun"). Homerun could have earn 100% interest in the Property by providing $10,000 on signing (received), 700,000 shares within six months (received) and a further $140,000 worth of shares within 3 years. The Company would have retained a 1.0% NSR of which 0.5% can be purchased by Homerun Resources for $1,000,000.

In October of 2020, the Company assigned a 1% NSR on the project to Nova Royalties Corp.

During November 2021, 700,000 shares of Homerun Resources were issued to the Company in accordance with the property agreement.

On January 27, 2022, the agreement with Homerun was amended. Under the terms of the amendment, the area of interest was expanded. In addition, the royalty was increased from 1.0% NSR (with a buy back option for Homerun of 0.5% NSR for $1,000,000) to 1.5% NSR (with a buy back option for Homerun of 0.75% NSR for $1,000,000).

During April 2022, 470,588 shares of Homerun Resources were issued to the Company in accordance with the property agreement. The contract was terminated in September 6, 2022 and the property was returned to the Company.

On December 19, 2022 the Company entered into an option agreement with Aurum Lake Mining (Aurum). Under the terms of the agreement, Aurum must pay a total of $470,000 in optional cash payments over two years; $20,000 (received) on signing; additional $100,000 following exchange acceptance (received); $150,000 on the first anniversary of the Effective Date; and $200,000 on the second anniversary of the Effective Date. In addition, Aurum must incur work expenditures on the Property totaling $500,000 over two years and make a one-time $5,000,000 lump sum payment to the Optionor upon the commencement of commercial production. Upon vesting an interest in the property, Transition will be granted a 2.0% NSR.

10. Exploration Properties (continued)

Porterville and Lewisporte, Newfoundland

The Porterville and Lewisporte properties consisted of staked claims in Newfoundland. During the year ended August 31, 2023 the claims lapsed.

Duntara

The Company staked a new copper property known as the Duntara Copper in Eastern Newfoundland. The Company retains a 100% interest in this property.

Thompson, British Columbia

The Thompson property consists of staked and optioned claims located in the Vernon Mining Division, southeastern British Columbia. The optioned claims are subject to an agreement whereby the Company can earn a 100% interest in exchange for optional payments of $100,000 ($10,000 paid) and the issuance of 250,000 common shares of the Company over 4 years subject to a 1.5% NSR retained by the Optionors. Under this agreement the Company retains the option to purchase 0.5% NSR back from the Vendors at any time for $1,000,000. The program is currently suspended as the Company is waiting on the grant of permits.

Mongowin, Ontario

On June 14, 2021 the Company announced that it had entered into a binding Letter of Intent (LOI) with McFarlane Lake Mining Incorporated (“MFM”) whereby MFM can purchase a 100% interest in mining claims and patents in the Mongowin Township. Under the terms of the LOI, MFM paid XTM $15,000 upon signing for a 5-month period of exclusivity to assign the Property to a public vehicle (“Pubco”) and complete due diligence. Upon completion of the period of exclusivity, Transition received an additional payment of $85,000 and $500,000 worth of common stock in Pubco prior to transferring the Property. In addition, Transition was granted a 1.5% net smelter return royalty from commercial production from the Property, a $2,500,000 milestone payment upon commencement of commercial production and non-refundable, advanced royalty payments of $25,000 per year following the 5th year of the execution of a Definitive Agreement for up to 10 years following the date of the agreement.

On February 1, 2022 the Company announced that it had sold its 100% interest in its Mongowin project to MFM. Pursuant to the purchase and sale agreement with MFM, Transition received total consideration consisting of $145,000 cash, 1,2500,000 shares of MFM and a 1.5% Net Smelter Return royalty (NSR) from any commercial production from the Property.

Bancroft (NI-CU-PGM's)

The Bancroft project is a greenfield exploration project that has seen the benefit of approximately $5.0 million in exploration expenditures. The property consists of certain mining claims located in the Southern Mining district near Bancroft, Ontario.

In October of 2020, the Company assigned a 1% NSR on the project to Nova Royalties Corp.

10. Exploration Properties (continued)

m) Other (continued)

Jolly Gold, Northwest Ontario

On November 24, 2020, the Company announced that it has entered into an option agreement to acquire a 100% interest in certain contiguous mining claims near Thunder Bay and has additionally staked new claims of the Beardmore-Geraldton Greenstone Belt. The terms of the option agreement on certain claims grant the Company the option to earn a 100% interest in the optioned claims by issuing $175,000 in cash to the Vendors ($50,000 paid) and by completing an aggregate of $250,000 in work expenditures over a 4-year period. If the Company vests its interest, the Vendors will retain a 2% NSR with Transition retaining the right to buy back 1% NSR for $500,000 and the remaining 1% NSR for an additional $1.5 million. On November 2022, an amendment to the option agreement was made to issue $180,000 in cash to the Vendors over a 5- year period.

Island Copper - Ontario

On January 25, 2021, the Company announced that it had granted an option on its Island Copper project to Rich Copper Exploration Corp (“Rich Cu”), a private corporation. Under the terms of the Agreement, Rich Cu could have vested a 100% interest in the Property by providing Transition with $150,000 cash over 3 years ($25,000 received), 500,000 shares on signing (received) and an additional $475,000 worth of shares over the following 3 years as well as completion of $750,000 in exploration expenditures. Transition would have received a 2.5% Net Smelter Return royalty on any future production from the Property and within a 5 kilometre area of interest. In addition, Transition was entitled to milestone payments of $1,000,000 upon Rich Cu or its assigns completing a Feasibility Study and an additional payment of $5,000,000 within 12 months of commencement of Commercial Production. Rich Cu can purchase 1% of the NSR for $1,000,000 anytime prior to commercial production.

The property was returned to the Company and the option agreement with Rich Copper was terminated on January 6, 2022.

11. Capital Management

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the period ended November 30, 2023 and 2022. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange (“TSXV”) which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern. The Company is dependent on its strategic alliance partners as well as on the capital markets to finance exploration and development activities.

(Expressed in Canadian Dollars)

12. Financial Instruments and Financial Risk Factors

The Company has established a fair value hierarchy that reflects the significance of inputs of valuation techniques used in making fair value measurements as follows:

- Level One - includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level Two - includes inputs that are observable other than quoted prices included in level one.
- Level Three - includes inputs that are not based on observable market data.

The financial instruments that are not measured at fair value on the statement of financial position include cash, other receivables and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values due to their short-term nature.

The following table illustrates the classification of the Company's financial instruments, measured at fair value in the statements of financial position as of November 30, 2023 and August 31, 2023 categorized into the levels of the fair value hierarchy.

August 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Aggregate Fair Value**
Marketable securities	$ 804,532	$ -	$ -	$ 804,532
Private investments, included in marketable securities	-	-	100,000	100,000
Restricted cash equivalents	-	50,751	-	50,751
Short-term investment	-	15,000	-	15,000
Total	$ 804,532	$ 65,751	$ 100,000	$ 970,283

November 30, 2023				
Marketable securities	$ 920,333	$ -	$ -	**$ 920,333**
Private investments, included in marketable securities	-	-	100,000	**100,000**
Restricted cash equivalents	-	51,093	-	**51,093**
Short-term investment	-	15,000	-	**15,000**
Total	**$ 920,333**	**$ 66,093**	**$ 100,000**	**$ 1,086,426**

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 for the period ended November 30, 2023 and year ended August 31, 2023. These financial instruments are measured at fair value utilizing non-observable market inputs.

Investments, fair value	**November 30, 2023**	**August 31, 2023**
Balance, beginning of the year	$ 100,000	$ -
Additions (note 10)	-	100,000
Total	$ 100,000	$ 100,000

Within level 3, the Company includes private company investments that are not quoted on a exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company specific information, trend in general market conditions and the share performance of comparable publicly-traded companies.

(Expressed in Canadian Dollars)

12. Financial Instruments and Financial Risk Factors (continued)

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within level 3 for the year end August 31, 2023, and the period ended November 30, 2023.

Description	*Fair value*	*Valuation technique*	*Significant unobservable units*
Rich Copper	50,000	Recent financing	Marketability of shares
West Kitimeot Gold	50,000	Recent financing	Marketability of shares
	100,000		

As valuations of investments for which market quotations are not readily available, are inherently uncertain they may fluctuate within short periods of time and are based on estimates, determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no material changes in these risks, objectives, policies and procedures during the period ended November 30, 2023 and the year ended August 31, 2023.

Credit Risk

The Company's credit risk is primarily attributable to its other receivable. Other receivable consist primarily of sales taxes due from the Federal Government of Canada. The Company has no significant concentration of credit risk arising from its operations. Management believes that the credit risk concentration with respect to financial instruments included in other assets is low. The Company believes that there are no credit risk associated with any customer.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2023, the Company has current assets totaling $2,129,935 (August 31, 2023 – $2,399,458) to settle current liabilities of $133,622 (August 31, 2023 - $218,934), excluding flow-through liabilities as those are settled through qualifying expenditures (note 13).

Price Risk

The Company is exposed to price risk with respect to commodity prices. The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies.

Other price risk typically arises from exposure to equity and commodity securities. If the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant the investment value could have increased or decreased by approximately $191,214 (August 31, 2023 - $184,497).

Interest Rate Risk

The Company does not currently have any outstanding variable interest bearing loans and, therefore, the Company is not exposed to interest rate risk through fluctuation in the prime interest rate.

13. Commitments and Contingencies

Environmental Contingencies

The Company’s exploration activities are subject to various federal, state, provincial, and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through Expenditures

From time-to time, the Company and its associates enter into flow-through financings and indemnify the subscribers of flow-through shares for any tax related amounts that become payable by the subscriber. In the ordinary course of business, the Company is subject to ongoing audits by tax authorities. There are many transactions and calculations for which the ultimate tax determination is uncertain. While the Company believes that its tax filing positions are appropriate and supportable, from time to time, certain matters are reviewed and challenged by the tax authorities. The Company’s interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities.

Flow-Through Commitment

Pursuant to the terms of the flow-through share agreements, the Company needs to comply with its flowthrough contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. The Company is committed to incur flow-through eligible expenditures of $848,254 in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2024 arising from flow-through offerings, of which approximately $467,643 has been incurred to November 30, 2023 with a balance of $380,611 to be spent.