

**Transition Metals Corp.**  
**Management Discussion & Analysis**  
**For the Three Months Ended November 30, 2024**

**INTRODUCTION**

This Management's Discussion and Analysis ("MD&A") has been prepared based on information available to Transition Metals Corp. ("we", "our", "us", "Transition Metals", "TMC", "Transition" or the "Company") as of November 30, 2024, unless otherwise noted. The MD&A provides a detailed analysis of the Company's operations for the three months ended November 30, 2024, and should be read in conjunction with the condensed interim financial statements for the three months ended November 30, 2024 and the audited financial statements for the years ended August 31, 2024 and 2023. This MD&A was prepared as of January 28, 2025.

The financial statements and related notes of Transition Metals have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated.

**CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION**

Except for statements of historical fact relating to Transition Metals certain information contained herein constitutes forward-looking information under Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the Company's proposed acquisitions and strategy, development potential and timetable of the Company's properties; the Company's ability to raise required funds; future mineral prices; mineralization projections; conclusions of economic evaluation; the timing and amount of estimated future exploration and development; costs of development; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration activities are based on previous industry experience and regional political and economic stability. Capital and operating cost estimates are based on extensive research of the Company, recent estimates of exploration costs and other factors that are set out herein. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: unexpected events and delays during exploration and development; acquisition risks; regulatory risks; revocation of government approvals; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of minerals; accidents, labour disputes and other risks of the mining industry. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from current project properties. Please see Risk Factors section of this MD&A. In particular, the current state of the global securities markets may cause significant fluctuations and/or reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

## DESCRIPTION OF THE BUSINESS & BUSINESS OVERVIEW

Transition Metals is a publicly traded mineral exploration company. The Company's projects and their history are disclosed in press releases, technical reports and other continuous disclosure filings which may be viewed on the internet on the System for Electronic Document Analysis and Retrieval (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.transitionmetalscorp.com](http://www.transitionmetalscorp.com).

Transition Metals Corp. is engaged in the acquisition and exploration of mineral exploration properties in Canada. The Company's registered office is 100 King Street West, 1 First Canadian Place, Suite 6200, Toronto, Ontario, M5X 1B8.

Transition Metals (XTM-TSX.V) is a multi-commodity exploration company in Canada. It focuses on key, high quality exploration projects while maintaining a pipeline of projects across the country to advance in the future, option or sell. This approach maximizes shareholder exposure to discoveries and capital gain while minimizing shareholder equity dilution by selling interest in the projects rather than ownership in the Company. The Company has established funding partnerships with other companies that are earning an interest in Transition Metals property by providing a blend of cash, shares and royalties, and committing exploration expenditures to advance the projects. The Company has developed a portfolio of base and precious metals projects in Ontario, British Columbia, Nova Scotia, Yukon, and Saskatchewan with direct property ownership interest in approximately 683 km<sup>2</sup> mining land and share ownership interests in partner companies.

Key projects for the Company include: the Pike Warden Au-Ag-Cu project near Whitehorse, Yukon, the Maude Lake Nickel project near Schreiber, Ontario, the Saturday Night PGM project near Thunder Bay, Ontario, and the Sunday Lake PGM discovery near Thunder Bay held through a Joint Venture with Impala Platinum Holdings Limited ("Implats") and Impala Canada Limited ("Impala Canada").

Key investments for the Company include the Company's shareholdings in: SPC Nickel Corp. (SPC), a public company which is focused on advancing the West Graham Ni-Cu-PGM project in Sudbury and Canadian Gold Miner Corp. (CGM) a private company which is focused on advancing the South Kirkland gold project. In addition, the Company holds shares of publicly traded companies including Forum Energy Metals Corp., McFarlane Lake Mining Limited, Heritage Mining Limited and Class 1 Nickel and Technologies Limited. It also holds shares of two other private companies.

The business of exploration and mining involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's business is dependent upon the discovery of economically recoverable mineral deposits, securing and maintaining title and beneficial interest in the properties, the ability to obtain the necessary financing to complete exploration, development and construction of a mine and processing facilities, obtaining certain government approvals to monetize its assets or generate profitable revenue from mining production. There can be no assurance that the Company will be able to raise sufficient funds as and when required.

The Company's financial statements are prepared on a going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of the Company's business. The application of the Going Concern concept is dependent on the Company's ability to obtain financing to continue its operations.

The Company presently has no known quantifiable mineral deposits that justify exploitation, and activities completed by the Company constitute exploratory searches for economic mineral deposits.

## OUTLOOK

The Company intends to continue to develop and advance its portfolio projects with the objective of attracting new funding partners to further leverage the Company's exposure while retaining the upside value that can come from the discovery of new mineral deposits.

Projects that the Company considers key to driving value into the next period include: the Pike Warden Au- Ag-Cu project in the Yukon, the Maude Lake Ni-Cu- Co- PGM project near Schreiber Ontario, the Saturday Night PGM-Ni- Cu and the Sunday Lake PGM-Cu-Ni joint venture with Impala Platinum Holdings Limited (Implats) and Impala Canada Ltd. ("Impala Canada") both near Thunder Bay. It is

anticipated that CGM will complete a public transaction as soon as market conditions warrant.

## INTERNAL QUALIFIED PERSON AND QUALITY CONTROL/QUALITY ASSURANCE

Greg Collins, P.Geo., Chief Operating Officer of the Company, is a Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the technical information contained in this MD&A.

## MINERAL PROPERTIES, ACTIVITY AND PLANS

### CORPORATE ACTIVITIES

During the reporting period, the Company was actively engaged in project generative research, property acquisitions and sourcing partners for its projects.

On November 25, 2024 the Company announced that that it has closed a non-brokered private placement consisting 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.

Subsequent to the end of the reporting period on January 2, 2025 the Company announced that it had been given notice of eligibility to receive matching grant funding up to \$200,000 to resume drilling at its Saturday Night PGM discovery near Thunder Bay Ontario.

### EXPLORATION HIGHLIGHTS

During the reporting period the Company focused on the interpretation of results from programs of work on its Pike Warden project in Yukon, and preparations for a program of drilling at the Company's Saturday Night Ni-Cu-PGM project near Thunder Bay.

On January 15, 2025 the Company announced that it had commenced drilling at Saturday Night.

### PROPERTY HOLDINGS

The Company owns properties in several jurisdictions in Canada and is currently registered to conduct business in Ontario, Yukon, British Columbia, Saskatchewan, and Nova Scotia. As of November 30, 2024, the Company owned or held under option an ownership interest in mining properties totaling approximately 63,362 hectares (ha) (634 square kilometres) for purposes of conducting exploration and development activities. Individual projects expenditures for the period are summarized in the table below.

Projects	Properties November 30, 2024	Hectares November 30, 2024	Properties August 31, 2024	Hectares August 31, 2024
Pike Warden - Yukon	203	4,166	203	4,166
Thunder Bay - Ni-Cu-PGM's	430	8,139	409	7,606
Saskatchewan Copper	9	5,375	9	5,375
Gold - Ontario	976	16,875	764	12,126
Sudbury Cu-Gold - Ontario	50	1,110	50	1,110
Other	134	27,697	353	32,446
<b>Totals</b>	<b>1,802</b>	<b>63,362</b>	<b>1,788</b>	<b>62,829</b>

The number of properties listed in the tables above refers to the number of discrete mining titles that the Company holds an interest in and consists of a mix of individual mining claims, leases and patents. The Company's properties have been grouped into the following major project categories based on factors including geographic location, commodity focus and partnership agreements. An overview of the projects is presented below.

### OVERVIEW OF PROJECTS

The Company has developed a portfolio of gold, copper, nickel and PGM projects with ownership interest in approximately 634 km<sup>2</sup> of property interest in several focus area as defined by region or commodity focus structure. These include: Pike Warden – Yukon (Au-Ag-Cu), Thunder Bay (Ni-Cu-PGM's); Saskatchewan (Cu); Abitibi (Au); and Sudbury Area (Cu-Au and W) and Other Updates during the reporting period for potentially material and/or projects that the Company is actively working are as follows.

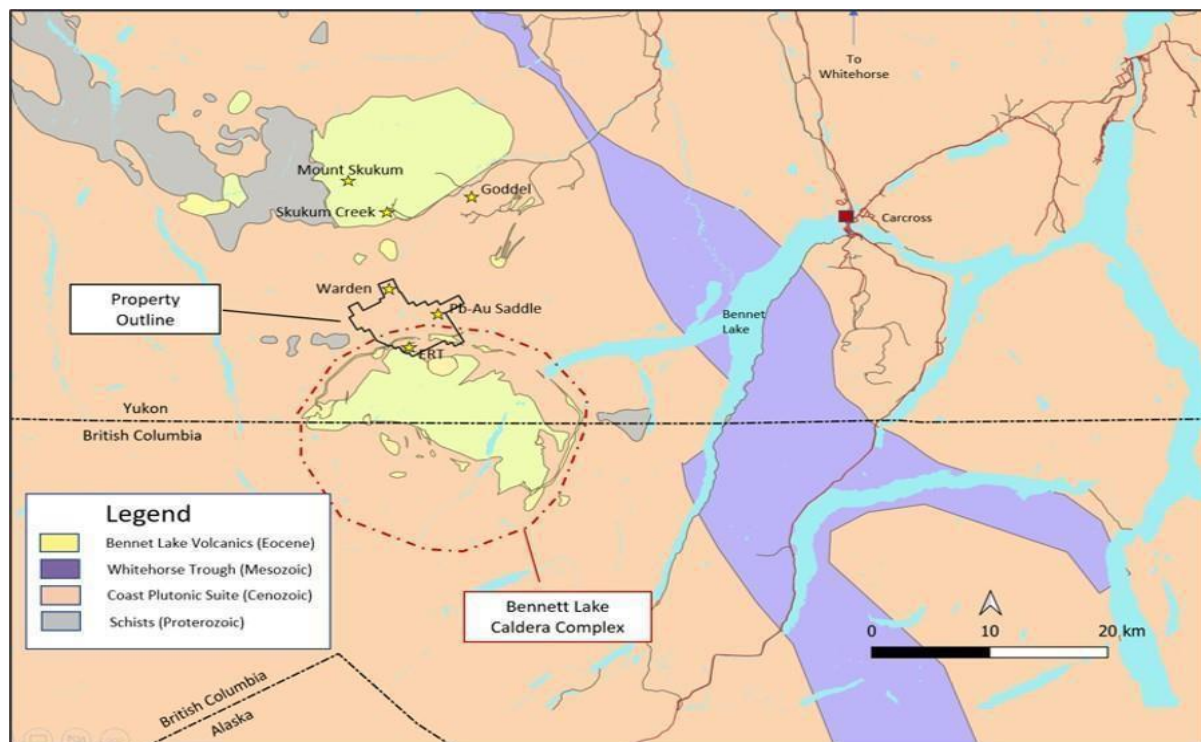
## Pike Warden (Gold and Silver) – Yukon Territory

In 2022 the Company entered into an option agreement to acquire a 100% interest in the Pike Warden Au-Ag-Cu Property located approximately 65 kilometres southwest of Whitehorse. Pursuant to the option agreement, Transition retains the option to earn a 100% interest in the property by issuing \$150,000 in cash (\$85,000 paid) and 1,000,000 shares (550,000 issued) to the Vendor and completing an aggregate of \$1,000,000 (~\$600,000 completed) 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 achieved from the Property. Subsequent to the quarter, the Agreement was amended whereby the year 3 payment of \$30,000 was cancelled reducing the overall cash payments required towards vesting to \$120,000.

The property covers more than 25 historic and recently discovered high-grade polymetallic gold (Au), copper (Cu), and silver (Ag) epithermal showings indicative of a large epithermal-porphyry system situated near the margin of the Bennett Lake caldera complex. Previous work by the Vendor outlined six undrilled, high-grade showings where grab sample returned assay results up to 48.10 g/t Au, 11,270 g/t Ag and 7.49% Cu.

Since optioning the property, the Company has completed three seasons of exploration work compiling a robust geoscience database consisting of property wide coverage with high resolution magnetic, radiometric and VLF geophysical data, Lidar and high resolution orthophotography, high resolution remote sensing based alteration mapping, and the collection of more than 1500 rock and 700 soil samples. This work has highlighted more than 25 new polymetallic mineralized occurrences hosting elevated values of gold, silver, copper, molybdenum and other base metals. Assay samples from these zones have returned values up to 48.1 g/t Au, 11,270 g/t Ag, 7.49% Cu and 2.37% Mo.

**Figure 1: Geology and location of the Pike Warden Property and outline of the Bennett Lake Caldera Complex**



In 2022, the Company undertook programs to better understand the geological context of showing areas identified on the property by the Optionor. This effort led to the identification of 3 new showing areas and confirmed a drill testable high sulphidation epithermal silver target at the ERT Zone. In the fall of 2022, the Company mobilized a RC drill to complete three holes to further evaluate the extent and vertical continuity of target mineralization identified at ERT. Assay results from this drilling returned:

- 16.76 metres grading 88.01 g/t Ag including 1.5 metres grading 468.00 g/t Ag in hole 22-PW-01
- 21.34 metres grading 91.43 g/t Ag including 1.5 metres grading 362.00 g/t Ag in hole 22-PW-02

- 12.19 metres grading 46.20 g/t Ag including 1.5 metres grading 211.00 g/t Ag in hole 22-PW-03

In 2023, the Company returned to evaluate other areas of the property towards assembling a more comprehensive geoscientific database to better understand and target other showing areas on the property and to further assess indications mineralization associated with both epithermal and porphyry copper style mineralizing systems. High resolution multispectral satellite data was tasked over the area to assist with alteration mapping and an airborne Lidar survey was completed along with orthophotography to obtain an accurate digital elevation model and to help map out structure. Approximately 300 rock and soil samples were collected confirming the discovery of two new molybdenite occurrence. In October of 2023 an additional 376 ha was staked to secure favourable ground peripheral to these discoveries. On November 20, 2023, the Company reported assays in connection with the sampling reported in October from the newly found Nemean Lion, Minotaur and Hercules showing areas returning highlight assay values from grab samples include: 2.91 g/t Au, 6.57 g/t Ag, and >1% Mo.

On May 29, 2024, the Company disclosed encouraging results from ongoing research further validating the potential for copper porphyry mineralization at Pike Warden. Rock sample trace element geochemistry studies highlighted robust epithermal and porphyry style alteration signatures with petrography confirming the presence of high temperature potassic alteration associated copper and moly mineralization on the property. In June, the Company completed a helicopter-borne Z-Axis Tipper Electromagnetic (ZTEM) geophysical survey over the property seeking to use the audio frequency magnetotelluric (AMT) data collected from this survey to establish a 3D model of subsurface resistivity. The intent behind the completion of this survey was to highlight subsurface structures and pathways for intrusions considered favourable for generating copper porphyry systems. Detailed field mapping was completed over a two week period in July towards better constraining alteration, fracture and vein type and density and to obtain material for additional geochemical and petrography analysis. This work has led has highlighted 3 areas on the property which exhibit prospective indication for hosting porphyry copper mineralization in addition to the epithermal Au/Ag potential previously highlighted at ERT and in other locations on the property.

As at the end of the reporting period the property consisted of 4,166 hectares of optioned and 100% owned claims. The Company plans to continue to explore the property with programs of additional mapping and sampling as well as drilling in 2025.

#### **Thunder Bay NI-CU-PGM Projects – 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.

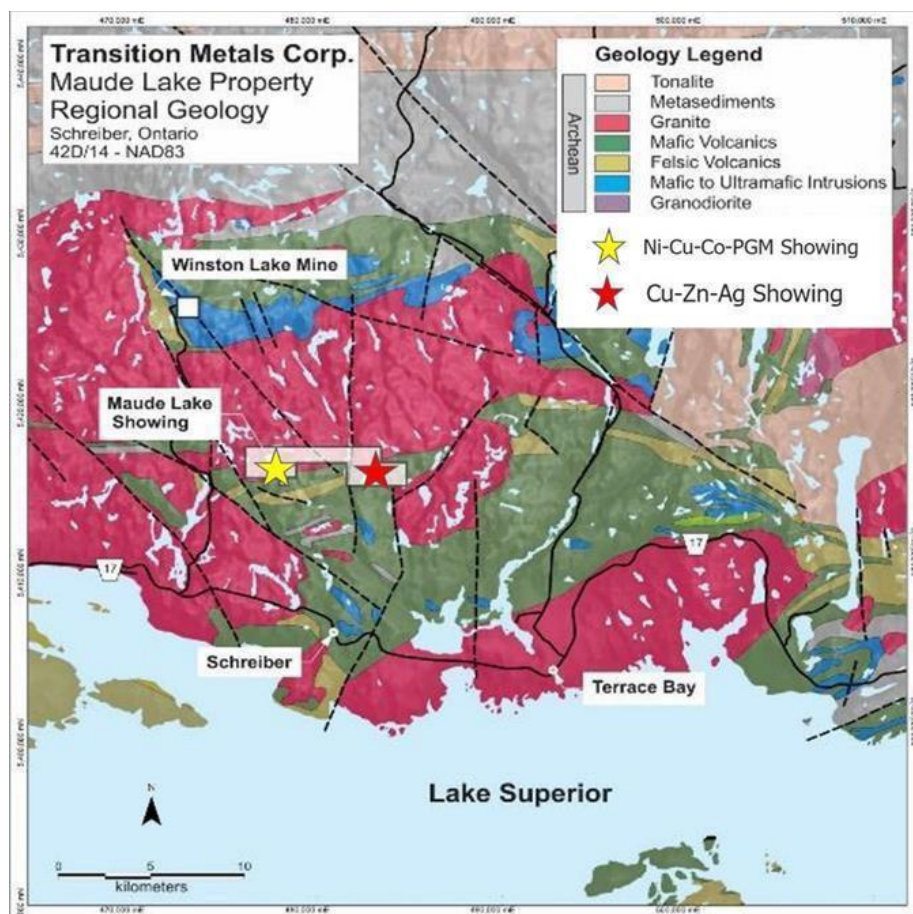
In October of 2020, the Company assigned a 1% NSR on the project to Metalla Royalty formerly Nova Royalties Corp subsequently acquired by Metalla royalty and streaming.

On March 9, 2022, the Company announced the completion of a 350-line kilometre airborne Mag-EM (VTEM) survey over the property, which was successful in highlighting large, untested conductive anomalies in close proximity to two known zones of mineralization. The Company followed up the survey by completing channel sampling which returned 17m averaging 0.46% Ni including 4.26m averaging 1.27% Ni, 0.84% Cu and 0.08% Co from channel 4, and 8.17m averaging 0.50 % Ni including 1.70m grading 1.61 % Ni from channel 7. Follow-up drilling intersected 20.01m averaging 0.33 % Ni and 0.28% Cu, including 4.00m averaging 0.61 % Ni and 0.53% Cu in hole ML-22-01, and 1.17m averaging 2.16% Ni and 0.51% Cu in Hole ML-22-02.

In December of 2023, two diamond drill holes for 579m were drilled to test conductive targets outlined by the EM survey work. Neither hole intersected notable mineralization but were followed up with a borehole EM survey in early 2024. The results from the borehole survey constrain the location of the targeted conductive anomaly to areas associated with mineralization intersected by previous drilling. Opportunity remains to expand mineralization updip and explore for larger accumulations of sulphide through larger downdip drilling stepouts.



**Figure 2: Location of the Maude Lake Project**



During the reporting period, 21 claims were staked to expand the contiguous property to the south. As at the end of the reporting period the Maude Lake project consisted of 95 claims for a total of 2,017 hectares.

### **Saturday Night**

In 2015, the Company staked a magnetic target comparable to the magnetic signatures of other 'Early Rift' intrusions in this area located approximately 16 kilometres west of its Sunday Lake discovery near Thunder Bay, Ontario. This target, named "Saturday Night", was highlighted by an airborne survey flown by the Ontario Geological Survey (OGS).

In November 2016, the Company completed one drill hole to test targets defined by the summer geophysical program. On January 23, 2017, the Company announced that it had intersected a platinum group element enriched mid-continental rift intrusion. Assays returned 6.25 metres averaging 1.07 g/t PGM's including a higher-grade section of 4.0 g/t PGM and 0.56% Cu over a core length of 0.30 metres near the interpreted base of a greater than 200-metre-thick sequence of early-rift intrusive rocks.

The Company has covered the property with an AMT/MT ground geophysical survey, similar to the approach taken by Impala Canada (formerly North American Palladium) at the nearby Sunday Lake project, to better define the extent and morphology of the Saturday Night intrusion which indicates that the extent of the prospective intrusion is extensive. In October of 2020, the Company assigned 1% NSR on the project to Metalla Royalty. During the reporting period the Company applied for permits to resume drilling on the property and plans to complete an airborne AMT survey over the property as soon as possible.

In 2023, the Company completed a passive Audio frequency Magnetotelluric (AMT) airborne survey over the project area to more fully define the interpreted extent of the Saturday Night intrusion under cover. The results of the survey indicate that the Saturday Night intrusion may be larger than previously

understood and have highlighted possible extensions to the intrusion that should be targeted for drilling.

At the end of the reporting period, the Saturday Night project consisted of 63 mining claims for an estimated 1,081 hectares.

The Company has a drill permit to continue to explore the property. On January the 15<sup>th</sup> 2025 the Company announced that it had mobilized a drill to the project taking advantage of access to matching grant funding from the OJEP program.

## Project Generation

During the reporting period the Company remained active in conducting exploration activities towards the identification and assessment of new opportunities with a focus on critical minerals in Ontario.

## Other Projects

Transition has a number of other exploration projects in the Canadian provinces of Ontario, Nova Scotia, and British Columbia. Targets are mainly gold and copper. A table of all projects, ownership interests and status are provided below:

Properties	Ownership	Commodities	Claims - Aug 31/24	Hectares - Aug 31/24	Status During Reporting Period
<b>Pike Warden - Yukon</b>			<b>203</b>	<b>4,166</b>	
Pike-Warden	Option to Earn 100%, Subject to 1% NSR	Cu, Au, Ag	185	3,790	Active
Pike-Warden	100% Owned Mining Claims	Cu, Au, Ag	18	376	Active
<b>Thunder Bay - Ni-Cu-PGM's - Implats Alliance</b>			<b>430</b>	<b>8,139</b>	
Maude Lake	100% Owned Mining Claims, 2% NSR to Optionor subject to 1% buydown, 1% NSR held by Metalla	Ni, Cu	95	2,017	Active
Saturday Night	100% Owned Mining Claims, 1% NSR held by Metalla	PGM's, Ni, Cu	63	1,081	Active
Sunday Lake	Sunday Lake JV - 25% Interest Carried to Feas	PGM's, Ni, Cu	177	3,031	Dormant
Owl Lake	100% Owned Mining Claims, 1% Impala	PGM's, Ni, Cu	95	2,010	Dormant
<b>Gold - Ontario</b>			<b>976</b>	<b>16,875</b>	
<b>Gowganda Gold</b>					
Haultain	100% Owned Mining Claims	Au, Ag, Co	231	3,897	Dormant
Haultain-Swain	100% Owned Mining Claims, 2% NSR to Vendor with 1% buy back	Au, Ag, Co	55	692	Dormant
Haultain	100% Owned Mining Claims, 1% NSR to BMR	Au, Ag, Co	233	4,066	Active
Pipestone	Participating JV - 60% Gowest, 40% XTM	Au	237	3,354	Dormant
Cryderman	100% Owned Mining Leases, 2% NSR to Vendor with 1% buy back	Au	6	106	Dormant
Cryderman	100% Owned Mining Claims, 2% NSR to Vendor with 1% buy back	Au	2	11	Dormant
Jolly	Option to Earn 100%, Subject to 1% NSR	Au, Cu, Zn	9	465	Dormant
Jolly	100% Staked Claims	Au, Cu, Zn	194	4,094	Dormant
Jolly	100% Owned Mining, 1% NSR to Vendor	Au, Cu, Zn	9	190	Dormant
<b>Saskatchewan Copper</b>			<b>9</b>	<b>5,375</b>	
Fannon	100% Owned Mining Claims, 1% NSR assigned to Metalla	Cu, Zn	4	2,564	Dormant
Porcupine	100% Owned Mining Claims, 1% NSR assigned to Metalla	Cu	5	2,811	Dormant
<b>Sudbury Projects</b>			<b>50</b>	<b>1,110</b>	
Foster	Under Option to 1930153 ON Ltd., 1% NSR assigned to Metalla	W, Cu	34	754	Active
Foster	Under Option to 1930153 ON Ltd., 1% NSR to Vendor, 1% NSR assigned to Metalla	W, Cu	16	356	Active
<b>Other Projects</b>			<b>134</b>	<b>27,697</b>	
Highland Gold	Option to Earn 100%, Subject to 1% NSR to Vendor	Au	4	1,409	Dormant
	100% Owned Mining Claims	Au	17	9,844	Dormant
Raglan Hills	100% Owned Mining Claims, 1% NSR assigned to Metalla	Ni, Cu, PGM's	7	137	Dormant
Limerick	100% Owned Mining Claims, 1% NSR assigned to Metalla	Ni, Cu, PGM's	68	1,679	Dormant
Island Copper	100% Owned Mining Claims	Cu	5	81	Dormant
Homathko	Under Option to Aurum Mining Ltd.	Au, Sb, Cu	5	9,788	Active
Thompson	100% Owned Mining Claims	Au	22	4,306	Dormant
	Option to Earn 100%, Subject to 1% NSR to Vendor	Au	6	453	Dormant
<b>Totals</b>			<b>1,802</b>	<b>63,362</b>	

## Royalties and Milestone Payments

Royalties Held				
Name	Company	NSR royalty	Buyback	residual royalty
Dundonald	Class One Nickel	1.25	0	1.25%
Janice	Forum Energy Metals	1.00	50%	0.50%
Elephant Head	Canadian Gold Miner	1.00	50%	0.50%
Jumping Moose	Canadian Gold Miner	1.00	50%	0.50%
Mongowin	McFarlane Lake	1.50	0%	1.50%
South Kirkland	Canadian Gold Miner	1.00	50%	0.50%
Nabish Lake	Heritage Mining	2.00	25%	1.50%
Duntarra	Stephen Stockley	2.00	50%	1.00%

Receivable Milestone Payments			
Project	Agreement / Company	Payment(s)	Comment
Golden Elk	Canadian Gold Miner	\$1,000,000	Commercial Production Payment
Janice Lake	Forum Energy Metals	\$7,000,000	Related to Feasibility Study and Commercial Production
Janice Lake	Metalla Royalty	\$2,000,000	Related to production from Janice Lake Project
West Matachewan	Canadian Gold Miner	\$1,000,000	Commercial Production Payment
Mongowin	McFarlane Lake Mining	\$2,500,000	Commercial Production Payment
Fostung	1930153 ON Ltd	\$5,000,000	Buyout of Interest
<b>Total</b>		<b>\$18,500,000</b>	

Cumulative exploration expenditures as at November 30, 2024

	Pike Warden	Maude Lake	Saturday Night	Project Generation	Other	Former projects	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Opening balance, August 31, 2023</b>	<b>476,276</b>	<b>645,509</b>	<b>103,687</b>	<b>4,056,097</b>	<b>5,207,345</b>	<b>6,857,625</b>	<b>17,346,539</b>
Acquisition costs	47,000	-	-	-	10,000	-	57,000
Camps, accommodations, meals, travel	122,610	53,226	14,896	25,386	60,219	-	276,337
Assay, core logging and sampling	5,889	2,638	-	6,745	3,843	-	19,115
Geophysical, geochemical and geological	266,477	54,586	67,370	33,207	28,708	-	450,348
Drilling and trenching	-	137,601	-	-	-	-	137,601
Recoveries	(50,000)	(182,388)	(42,500)	-	(200,000)	-	(474,888)
<b>Balance, August 31, 2024</b>	<b>868,252</b>	<b>711,172</b>	<b>143,453</b>	<b>4,121,435</b>	<b>5,110,115</b>	<b>6,857,625</b>	<b>17,812,052</b>
Acquisition costs	-	1,153	-	-	5,000	-	6,153
Camps, accommodations, meals, travel	607	1,474	1,747	139	3,349	-	7,316
Assay, core logging and sampling	21,464	-	-	(1,200)	1,346	-	21,610
Geophysical, geochemical and geological	89,112	9,604	44,232	3,615	28,779	-	175,342
Recoveries	(30,000)	-	-	-	-	-	(30,000)
<b>Balance, November 30, 2024</b>	<b>949,435</b>	<b>723,403</b>	<b>189,432</b>	<b>4,123,989</b>	<b>5,148,589</b>	<b>6,857,625</b>	<b>17,992,473</b>

## INVESTMENT IN ASSOCIATE COMPANIES

### CANADIAN GOLD MINER CORP.

As at November 30, 2024, the Company owns 15,000,100 common shares in Canadian Gold Miner Corp. ("CGM") being approximately 19% of the issued and outstanding shares. CGM is a private corporation exploring for gold in the Larder Lake Mining District near Kirkland Lake. The Company has assembled an exceptional land position totaling approximately 365 km<sup>2</sup> around the Cadillac Larder, Lincoln-Nipissing and Ridout structures in the southwestern part of the prolific Abitibi Greenstone belt in Ontario. The Company is currently monitoring the market to assess next steps towards a public transaction. See the table below for the share of CGM's loss recognized under TMC.



## INVESTMENT

A continuity of investment balances, and the resultant income statement impact, for the period ended November 30, 2024 is as follows:

	Equity Investment in CGM	Marketable securities	Total
<b>Balance as at August 31, 2024</b>	<b>\$656,280</b>	<b>\$1,045,752</b>	<b>\$1,702,032</b>
Share of loss for the period	(92,949)	-	(92,949)
Mark to market adjustments	-	(218,306)	(218,306)
Realized gain on investments	-	41,345	41,345
Proceeds on sale of investments	-	(209,220)	(209,220)
<b>Balance as at November 30, 2024</b>	<b>\$563,331</b>	<b>\$659,571</b>	<b>\$1,222,902</b>

Income statement impact is as follows:

For the three months ended November 30, 2024	Realized gain on disposition	Equity accounting pick up	Unrealized loss	Total
Equity (loss) pick up	-	(92,949)	-	(92,949)
Mark to market adjustments	-	-	(218,306)	(218,306)
Original cost on securities sold	(167,875)	-	-	(167,875)
Adjusted for:				
Proceeds on sales	209,220	-	-	209,220
<b>Total</b>	<b>\$41,345</b>	<b>\$(92,949)</b>	<b>\$(218,306)</b>	<b>\$(269,910)</b>

## DISCUSSION OF OPERATIONS

### THREE MONTHS ENDED NOVEMBER 30, 2024, COMPARED TO THREE MONTHS ENDED NOVEMBER 30, 2023

During the three months ended November 30, 2024, the Company had a net loss of \$540,995 compared to net loss of \$167,252 in the comparative period. The change is mainly due to the following:

- Operating expenditures for the three months ended November 30, 2024, were \$289,104 compared to \$356,561 for the three months ended November 30, 2023. The changes are due to:
  - Total exploration expenditures for the period were \$180,421 (2023 - \$223,015). See below exploration expenditure table for details.
- The share of loss of equity investment was \$92,949 (2023 – loss of \$48,634) for the period.
- Unrealized loss on marketable securities for the period were \$218,306 (2023 – gain of \$167,601). The change in the realized and unrealized gain (loss) on marketable securities is due to changes in the underlying market price of the common shares.

### PROJECT EXPENDITURES

	Three Months Ended November 30, 2024 \$	Three Months Ended November 30, 2023 \$
<b>Pike Warden</b>	<b>81,183</b>	<b>83,343</b>
<b>Maude Lake</b>	<b>12,231</b>	<b>5,411</b>
<b>Saturday Night</b>	<b>45,979</b>	<b>55,742</b>
<b>Project generation</b>	<b>2,554</b>	<b>36,083</b>
<b>Other</b>	<b>38,474</b>	<b>42,436</b>
<b>Total</b>	<b>180,421</b>	<b>223,015</b>

## QUARTERLY INFORMATION

A summary of selected financial information for the past eight quarters is presented below:

<b>For the three months ended and as at:</b>	<b>November 30, 2024 <sup>(1)</sup></b>	<b>August 31, 2024 <sup>(2)</sup></b>	<b>May 31, 2024 <sup>(3)</sup></b>	<b>February 29, 2024 <sup>(4)</sup></b>
Operating expenses	\$(289,104)	\$(418,580)	\$(261,200)	\$(168,400)
Net loss for the period	(540,995)	(327,927)	(196,682)	(171,551)
Loss per share – basic and fully diluted	(0.01)	(0.00)	(0.00)	(0.00)
Total Assets	2,272,690	2,584,723	2,780,511	2,937,124
Total Liabilities	304,469	284,681	228,428	231,014

<b>For the three months ended and as at:</b>	<b>November 30, 2023 <sup>(5)</sup></b>	<b>August 31, 2023 <sup>(6)</sup></b>	<b>May 31, 2023 <sup>(7)</sup></b>	<b>February 28, 2023 <sup>(8)</sup></b>
Operating expenses	\$(356,561)	\$(579,152)	\$(202,826)	\$(422,822)
Net loss for the period	(167,252)	(392,394)	(291,153)	(455,404)
Loss per share – basic and fully diluted	(0.00)	(0.00)	(0.01)	(0.01)
Total Assets	3,109,258	3,429,814	2,844,393	3,163,597
Total Liabilities	231,597	384,930	160,000	188,323

- 1) Net loss of \$540,995 consisted mainly of: (i) operating expenses of \$289,104, which included exploration and evaluation expense of \$180,421; (ii) professional fees of \$30,262; (iii) office and general expenses of \$22,803 (iv) equity loss of \$92,949; (v) gain on sale of marketable securities of \$41,345; (vi) unrealized loss on investments of \$218,306; (vi) recovery of flow- through of \$13,518.
- 2) Net loss of \$327,927 consisted mainly of: (i) operating expenses of \$418,580, which included exploration and evaluation expense of \$196,493; (ii) professional fees of \$51,744; (iii) office and general expenses of \$26,487 (iv) equity gain of \$23,942 and gain on dilution from associates of \$103,141; (iii) gain on sale of marketable securities of \$21,850; (iv) unrealized loss on investments of \$152,783; (vi) recovery of flow- through of \$87,028.
- 3) Net loss of \$196,682 consisted mainly of: (i) operating expenses of \$261,200, which included exploration and evaluation expense of \$96,828; (ii) professional fees of \$15,323; (iii) office and general expenses of \$45,293 (iv) equity loss of \$22,148 and gain on dilution from associates of \$27,054; (iii) gain on sale of marketable securities of \$33,851; (iv) unrealized loss on investments of \$99,988; (vi) recovery of flow- through of \$75,491.
- 4) Net loss of \$171,551 consisted mainly of: (i) operating expenses of \$168,400, which included exploration and evaluation recoveries of \$50,823; (ii) professional fees of \$46,725; (iii) office and general expenses of \$88,681 (iv) equity loss from associates of \$62,731; (iii) gain on sale of marketable securities of \$300; (iv) unrealized loss on investments of \$38,729; (vi) recovery of flow-through of \$63,337.
- 5) Net loss of \$167,252 consisted mainly of: (i) operating expenses of \$356,561, which included share based compensation of \$29 and exploration and evaluation expenditures of \$223,015; (ii) equity loss from associates of \$48,634; (iii) gain on sale of marketable securities of \$1,600; (iv) unrealized gain on investments of \$167,601; (vi) recovery of flow-through of \$68,021.
- 6) Net loss of \$392,394 consisted mainly of: (i) operating expenses of \$579,152, which included share based compensation of \$129 and exploration and evaluation expenditures of \$327,723; (ii) equity loss from associates of \$135,472; (iii) gain on sale of marketable securities of \$53,972; (iv) unrealized loss on investments of \$150,341; (vi) recovery of flow-through of \$52,358.
- 7) Net loss of \$291,153 consisted mainly of: (i) operating expenses of \$202,826, which included share-based compensation of \$269 and exploration and evaluation expenditures of \$18,771; (ii) equity loss from associates of \$112,373; (iii) gain on sale of marketable securities of \$72,949; (iv)

unrealized loss on investments of \$49,255.

- 8) Net loss of \$455,404 consisted mainly of: (i) operating expenses of \$422,822, which included share-based compensation of \$500 and exploration and evaluation expenditures of \$144,540; (ii) equity loss from associates of \$56,801; (iii) loss on sale of marketable securities of \$24,524; (iv) unrealized loss on investments of \$48,282.

## **LIQUIDITY AND CAPITAL RESOURCES**

### **CASH FLOWS**

Operating activities were affected by net loss of \$540,995, non-cash adjustments of \$265,259 and non-cash working capital items of \$102,418.

Non-cash adjustments consisted of: depreciation of \$1,693, gain on sale of marketable securities of \$41,345, unrealized loss on marketable securities of \$218,306, share-based compensation of \$7,174, recovery of flow-through premium of \$13,518, and share of loss on equity investment of \$92,949.

Non-cash working capital balances consisted of: an increase in sales tax recoverable of \$32,985, an increase in prepaid expenses of \$32,985, and a decrease in accounts payable and other liabilities of \$46,694.

Cash flows from investing activities of \$219,786 consisted of: proceeds from sale of marketable securities of \$209,220 and proceeds on sale of short-term investments of \$15,000, partially offset by purchase of short-term investments of \$4,434.

Cash flows from financing activities of \$282,000 consisted of: proceeds from financing of \$300,000, partially offset by share issuance costs of \$18,000.

On November 30, 2024, the Company had cash of \$313,409 (August 31, 2024 - \$189,777). In addition, it had short-term investments of \$509,209 (August 31, 2024 - \$519,775) and investments with a fair market value of \$659,571 (August 31, 2024 - \$1,045,752). The Company's working capital (based on current assets minus current liabilities) was \$1,326,260 on November 30, 2024 (August 31, 2024 - \$1,563,439). TMC will continue to focus on optioning numerous projects in 2025 and anticipate new revenues from option payments. Currently, TMC has two properties farm out option agreements in place which is estimated to generate gross option payments of \$170,000 in fiscal 2025. These payments are subject to the optionee having sufficient funds available to meet the obligations and option terms of potential new options being approved. Transition monitors the outstanding amounts on an ongoing basis. The Company continues to negotiate option agreements and the potential sale of properties. The Company believes that based on the current cash and working capital position and its access to liquidity sources, it has sufficient resources readily available to meet its current exploration and corporate and administrative requirements for the next twelve months. See "Cautionary Note Regarding Forward- Looking Statements".

In addition, the Company's estimated exploration budget is between \$1 to \$2 million, which will be spent or deferred. Further financing will be required from related party loans or an equity issue to continue corporate and exploration activities. There can be no assurance that additional funding from related parties or others will be available on terms acceptable to the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

The Company does not have any long-term debt or similar contractual commitments. See "Risk Factors" in this MD&A.

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities or derivative financial obligations.

## TRANSACTIONS WITH RELATED PARTIES

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, to similar transactions to non-key management personnel related entities on an arm's length basis.

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The Company entered into the following transactions with related parties:

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, 2024 and 2023 was as follows:

	Three Months Ended November 30, 2024	Three Months Ended November 30, 2023
Short term benefits (i)	\$ 66,850	\$ 95,420
Share based payments	5,939	21
Accounting fees	9,135	9,135
	\$ 81,924	\$ 104,576

(i) Short term benefits are included in consultant fees and exploration and evaluation expenditures. Accounts payable and accrued liabilities as at November 30, 2024, is \$90,716 (August 31, 2024 - \$65,146) owing to the Company's officers, who have management consulting contracts with the Company. The amounts are unsecured, non-interest bearing, and are due on demand.

During the three months ended November 30, 2024, the Company paid professional fees of \$9,135 (2023 - \$9,135), 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, 2024, Marrelli Support was owed \$7,500 (August 31, 2024 - \$7,500) with respect to services provided. The amounts are unsecured, non-interest bearing, and are due on demand.

## 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.

## RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business, which involves the acquisition, financing, exploration, and development of mining properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company.

### *Liquidity Concerns and Future Financings*

The Company will require significant capital and operating expenditures in connection with the development of its properties. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favorable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all its properties or reduce or terminate some or all of its activities.

### *Nature of Mining, Mineral Exploration and Development Projects*

Mining operations generally involve a high degree of risk. The Company's operations are subject to the hazards and risks normally encountered in the mineral exploration, development and production, including environmental hazards, explosions, unusual or unexpected geological formations or pressures and periodic interruptions in both production and transportation due to inclement or hazardous weather conditions. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Development projects have no operating history upon which to base estimates of future cash operating costs. For development projects, reserve and resource estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. Current market conditions are forcing many mining operations to increase capital and operating cost estimates. Indeed, there have been a number of mining operations that have ceased or been suspended or delayed because operation costs are estimated to be greater than projected prices of product. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production often can occur.

### *No Revenues from Project Generation Activities*

To date the Company has recorded no revenues from exploration operations and the Company has not commenced commercial production or development on any property. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years in relation to the engagement of consultants, personnel and equipment associated with advancing exploration, development, and commercial production of the Company's properties. The development of the Company's properties will require the commitment of substantial resources to conduct time-consuming exploration. There can be no assurance that the Company will generate any revenues or achieve profitability.

### *Licenses and Permits, Laws and Regulations*

The Company's exploration and development activities, including mine, mill, road, rail and other transportation facilities, require permits and approvals from various government authorities and are subject to extensive federal, provincial, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no guarantee that Transition Metals will be able to maintain or obtain all necessary licenses, permits and approvals that may be required to explore and develop its properties, commence construction or operation of mining facilities.

### *Mineral Commodity Prices*

The value of the Company's properties will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of mineral commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and result of operations.

### *Investment price risk*

Investment price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. The Company is subject to price risk due to changes in the fair value of the common shares it holds in various companies as well as SPC and CGM.

### *Environmental*

The Company's activities are subject to extensive federal, provincial state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the value of its properties. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

### *Title to Properties*

The acquisition of title to resource properties is a very detailed and time-consuming process. The Company holds its interest in certain of its properties through mining claims. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties.

### *Uninsured Risks*

The Company maintains insurance to cover normal business risks. In the course of exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including explosions, rock bursts, cave-ins, fire and earthquakes may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could result in significant liabilities to the Company and increase costs of projects.

### *Competition*

Transition Metals competes with many other mining companies that have substantially greater resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operation and business.



### *Dependence on Outside Parties*

Transition Metals has relied upon consultants, engineers and others and intends to rely on these parties for development, construction and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop processes to extract the commodity from the ore. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on Transition Metals.

### *Conflicts of Interest*

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of Transition Metals may have a conflict of interest in negotiating and concluding terms respecting such participation.

### *Litigation*

Transition Metals has entered into legally binding agreements with various third parties on a consulting and partnership basis. The interpretation of the rights and obligations that arise from such agreements is open to interpretation and Transition Metals may disagree with the position taken by the various other parties resulting in a dispute that could potentially initiate litigation and cause Transition Metals to incur legal costs in the future. Given the speculative and unpredictable nature of litigation, the outcome of any such disputes could have a material adverse effect on Transition Metals.

### *Dependence on Key Employees*

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

### *Potential Dilution*

The issue of shares upon the exercise of stock options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

### *Extreme volatility*

The extreme volatility occurring in the financial markets is a significant risk for the Company. As a result of the market turmoil, investors have been moving away from assets they perceive as risky to those they perceive as less so. Companies like Transition Metals are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for Transition Metals to access the capital markets to raise the capital it will need to fund its current level of expenditures.

## **CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

## **RECENT ACCOUNTING PRONOUNCEMENTS**

### **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 are described as follows:

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 noncurrent 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, 2024. The amendment had no impact on the financial statement.

### **FUTURE POLICIES**

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after September 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

## **RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The information provided in this report, including information from the related audited financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to decide of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

As part of the oversight role of the Board of Directors to ensure the Company's disclosures contain no misrepresentations, the Audit Committee reviews the interim and annual financial statements and MD&A prepared by management, and the preparation process. The Audit Committee, once satisfied, recommends the statements and MD&A to the Board of Directors for approval. The Board considers the financial statements and MD&A before approving them for filing in the prescribed manner.

## INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (a) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements and (b) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.