



Transition Metals

Transition Sampling Returns 1,215 g/t Silver and Confirms Multiple Zones of High-Grade Silver and Gold Mineralization at the Pike-Warden Property, Yukon and Issues Stock Options

- 104 rock samples (grabs and length weighted chip samples) were collected as part of an initial sampling program in late July
- Multiple areas of scree and outcropping mineralization sampled, returning values up to 11.8 g/t Au, 1,215 g/t Ag, 5.11% Cu, and >20% Pb
- Chip sampling at ERT Zone returns a length weighted average of 42 metres grading 64.28 g/t Ag Eq*, including 7.80 metres grading 170.63 g/t Ag Eq with higher grade intervals of 0.70 metres grading 539.72 g/t and 0.4 m grading 563.97 g/t Ag Eq.
- Geological setting on the margin of a collapsed caldera is capable of hosting significant epithermal Au-Ag and/or porphyry Cu deposits

Sudbury, October 5, 2022 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to announce surface sampling results from work completed earlier this summer on the Pike Warden Au-Ag- Cu Property located approximately 65 kilometres southwest of Whitehorse (see Figure 1). Of significance, a broad exposure with elevated silver values was exposed by hand trenching at the ERT Zone that Company geologists interpret as having characteristics of a high-level expression of a high sulphidation epithermal Ag-Au system. Epithermal Au-Ag deposits are found throughout the Cordilleran and are an important deposit type world-wide because of their typical high grade “bonanza”-style mineralization. These deposits are typically found with centres of magmatism and volcanism.

Company Director, Dr. Bill Pearson, P.Geol who is an expert on epithermal systems, commented: *“The mineralization at the ERT Zone occurs within volcanic rocks near the margin of a collapsed caldera associated with the large, Eocene Bennett Lake Volcanic complex. While more work is required by the team to further qualify the significance of the results, the setting at Pike Warden is consistent with an environment capable of generating significant epithermal Au-Ag and/or porphyry copper deposits hence warrants much further exploration.”*

The property is located near the boundary between the Jurassic andesites and siliciclastic rocks of the Stikine Terrane and Paleozoic gneisses of the Nisling Terrane which are intruded by late Triassic to Cretaceous intrusions of the Coast Plutonic Complex². There are at least four Late Paleocene to Early Eocene volcanic complexes of the Skukum Group that in part overlie the older lithologies, including the Mount Skukum volcanic complex (MSVC) and the Bennett Lake volcanic complex (BLVC). The MSVC and the structures associated with its emplacement host the Skukum Creek deposit. The Skukum Creek gold-silver deposit is estimated to contain an Indicated Mineral Resource of 1,001,300 tonnes at 7.75 g/t Au equivalent and an additional Inferred Mineral Resource of 537,000 tonnes at 6.22 g/t Au equivalent³. The Pike-Warden Property is located approximately 10 km to the south and associated with the BLVC which is a 19-by-30 km volcanic centre as shown in Figure 2.

Commented [BP1]: World class is rather over the top at this stage

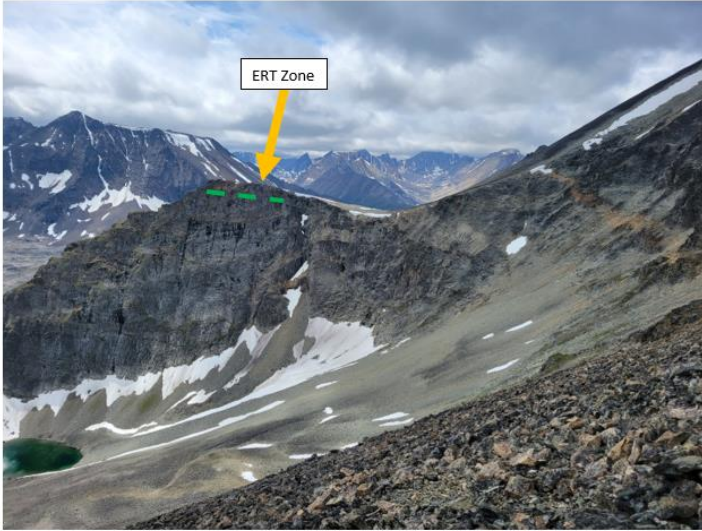


Photo 1: View of the ERT Zone, indicated with a yellow arrow. The approximate location of the hand trench is indicated with a dashed green line.

Sampling Results:

In late July of 2022, assisted By Archer Cathro & Associates of Whitehorse, the Company deployed a six-person crew over a 10 day period to visit, sample and characterize mineralized occurrences discovered through the prospection efforts of the vendor. This program resulted in the visitation, sampling and preliminary characterization of 10 of 18 known mineralized areas on the 37 km² property. The crew endeavored where possible to locate and expose bedrock mineralization so that controls on mineralization such as structure and alteration could be better understood and sampled. Mineralized bedrock exposure returning significant values of gold, silver, copper and or lead were achieved at 6 showing locations: ERT, Silver Train, Lead-Gold Saddle, Boots, Bonanza and a new vein exposure dubbed ACPb Zone. In total, 104 rock samples were collected at showing areas on the property depicted in Figure 1, highlights of which are summarized below in Table 1 and discussed further below:

Table 1. Highlight Sampling Results from 2022 Program at Pike Warden

Zone	Sample Type	Length/Sample	Gold (g/t)	Silver (g/t)	Copper %	Lead %	Silver Eq (g/t)*
ERT	Chip	42.00	0.12	53.40	0.00	0.02	64.28
	including	23.10	0.18	77.68	0.00	0.03	93.63
	including	11.70	0.20	117.28	0.01	0.03	135.26
	including	7.80	0.21	151.53	0.01	0.03	170.63
	including	0.70	0.12	526.00	0.02	0.09	539.72
	including	0.40	1.47	433.00	0.02	0.25	563.97
ERT	Outcrop Grab	E813078	1.73	1,215.00	0.07	0.32	1,373.89
Silver Train	Scree Grab	E811544	0.02	180.00	2.32	0.01	355.38
Silver Train	Subcrop Grab	E813076	0.02	32.90	0.66	0.00	34.25
Lead-Gold Saddle	Scree Grab	E813077	9.81	57.10	0.07	3.33	965.46
Lead-Gold Saddle	Scree Grab	E811502	5.79	15.30	0.03	0.98	529.13
Lead-Gold Saddle	Scree Grab	E811503	3.87	226.00	0.03	20.00	996.01
Boots	Outcrop Grab	E813080	0.03	51.10	5.11	0.00	436.72
Bonanza	Outcrop Grab	E813084	0.54	2.82	0.04	0.00	51.42
Silver Scree	Scree Grab	E811560	0.66	457.00	0.23	1.22	556.44
ACPb	Outcrop Grab	E811555	4.49	11.30	0.06	0.42	404.79
ACPb	Outcrop Grab	E811556	11.80	28.90	0.05	4.58	1,131.87
ACPb	Outcrop Grab	E811559	2.06	2.88	0.01	0.24	183.36
*Au+Ag+Cu+Pb							
Au price of \$55 per gram, Ag price of \$0.65 per gram, Cu price of \$75 per weight % and Pb price of \$22 per weight % used in Ag Equivalency calculations							

ERT Zone

At the ERT Zone, bedrock chip sampling across a series of black sooty sulphide and possibly sulphosalt mineralized shears returned **42 metres grading 64.28 g/t Ag Eq***, including **7.80 metres grading 170.63 g/t Ag Eq** with higher grade intervals of **0.70 metres grading 539.72 g/t** and **0.4 m grading 563.97 g/t Ag Eq**. Detailed mapping completed at the site as well as prior sampling by the vendor has defined a broad zone of subcropping silver mineralization that appears to be controlled by a series of steeply dipping, east west trending shears that transect a topographic saddle.

Silver Train

This zone is approximately **800 by 750 metres** and was largely defined by float samples collected by the optionor while prospecting this area that returned elevated values of copper and silver. Peak values for this area are **5.35% Cu, 1.66% Mo, 493 g/t Ag, 0.60 g/t Au, and 0.07% Pb**. The intrusive rocks of this area consisted of variably altered epidote-albite, hematite and magnetite medium grained diorite. An uptake in pyrite content was noted in places where epidote alteration was developed, some chalcopyrite was noted in areas where potassic alteration +/- hematite and magnetite were developed. One grab sample of float sampled during the 2022 program returned **2.32% Cu and 180 g/t Ag**. A second grab sample believed to be subcrop returned **0.66% Cu and 32.9 g/t Ag**.

Lead-Gold Saddle

Located 2.5 km northeast of the Silver Train, this area is comprised of three coarse-grained euhedral quartz vein containing semi-massive interstitial galena along the northern margin of a prominent talus fan. Sampling of near source float and scree by the Vendor in 2021 reported high-grade Au, Pb, Ag and strong Cu values with peak values of **44.5 g/t Au, 59.6% Pb, 491 g/t Ag and 0.16% Cu**. Three samples collected in 2022 along this trend returned high values of gold, lead and silver including peak values of **9.81 g/t Au, 226 g/t Ag and >20% Pb** (note assay package overlimit was 20%).

ACPb

During the program, efforts to locate a bedrock source within a mineralized talus slope along the Lead-Gold Saddle trend resulted in the discovery of a new high grade vein occurrence dubbed the ACPb (Archer Cathro Lead) showing. A 15-metre-long hand trench was dug in the scree slope resulted in the exposure of a mineralized quartz vein up to 50 centimetres wide, containing massive galena and malachite staining. Eight samples were taken across the trench, including above and below the vein returning peak values of **11.80 g/t Au, 28.90 g/t Ag and 4.58% Pb**.

Boots

The Boots showing is a 40-centimetre-wide copper rich quartz/sulfide vein which returned **0.91% Cu, 27 g/t Ag, and 91 ppm Mo** in a 2019 chip sample reported by the vendor. During the 2022 program, two discontinuous fractures, associated with localized shearing developed within a massive medium grained quartz tonalite were observed, exhibiting a moderate degree of epidote alteration were sampled returning peak values of **5.11% Cu and 51.1 g/t Ag**.

Bonanza

Previous sampling of quartz sulfide breccia veins in talus by the vendor highlighted the presence high-grade gold mineralization within an altered rhyolite dike running along a NE-trending structural lineament. Peak values reported by the vendor included **48.1 g/t Au and 47.6 g/t Ag**. During the 2022 program, efforts were made to expose a bedrock source to this material. Two areas were trenched along the trend of the NE structure exposing altered rhyolite dike material hosting minor amounts of disseminated sulphides returning peak assay values of **0.54 g/t Au and 3.79 g/t Ag**.

Silver Scree

The Silver Scree trend was described by the vendor as consisting of two anomalous zones of Au/Ag/Cu/Pb mineralization located 2 kilometres apart on either sides of a valley, along a prospective NE trending structure meriting some follow up investigation. Sampling in by the vendor in 2021 along the east side of this trend returned peak values of **2.32 g/t Au, 110 g/t Ag, 0.61% Cu, 18.33% Pb, 0.35% Zn, and 59.6 ppm Mo**. Sampling by the Company in 2022 located float samples on the western side of the valley that returned peak values of **0.66 g/t Au, 457 g/t Ag, 0.23% Cu and 1.22% Pb** further confirming the robustness of this trend.

Upper Saddle

The showing was described by the Vendor as a 30-m long float train of anomalous Au, Ag, Pb, Zn oxidized quartz vein material within an EW-trending recessively weathered saddle hosted in granodiorite, cutting across a NS-trending ridgeline. Intense epidote-chlorite alteration and moderate to strong potassic alteration was observed nearby. The weathered saddle extends beyond the known zone of mineralization and remains open. A grab sample of subcrop from the vendor returned **1.82 g/t Au, 821 g/t Ag, 0.22% Pb, and 0.14% Cu**. No new bedrock exposure was achieved during the program so additional sampling at this zone in 2022 was limited to one sample that did not return any significant assay results

Cu North

This showing was unable to be directly accessed due to a large area of unstable boulder-sized talus and steep cliff, however the talus and scree slopes below were able to be prospected. Historically, a vein within granodiorite was discovered grading 5.58% Cu and 0.76 g/t Au. During this field program, a float sample of buff volcanic rock was collected downslope from the apparent location of the showing that did not return any significant assay results.

Cro

The showing was highlighted by the Vendor in 2021 by two separate anomalous vein float/subcrop samples which returned **0.95 g/t Au, 19.7 g/t Ag, 0.18% Cu, 21.3 ppm Mo, and 1.43 g/t Au, 0.8 g/t Ag, 11.9ppm Cu, and 3.6 ppm Mo** respectively. Six grab samples of subcrop and frost heaved float were collected during the 2022 program returning peak values of **0.23 g/t Au, 87.8 g/t Ag, and 0.13% Cu**. Samples consisted of brecciated quartz-chlorite veining with pyrite and minor chalcopyrite.

About the Pike-Warden Property

The Pike Warden property is located approximately 70 km southwest of Whitehorse, Yukon, and is composed of 185 contiguous mining claims totaling approximately 37 km². The property encompasses a combination of historic and recently discovered high-grade

polymetallic gold, copper, and silver epithermal showings that are potentially indicative of a large epithermal-porphyry system in the vicinity of the Bennett Lake caldera complex.

In 2020 Yukon geologist Ryan Burke presented the Pike Warden project at the PDAC as the winning entry to the Prospect Generator Challenge. The Prospect Generator Challenge was a competition spearheaded by Nex Gen Geo, a non-profit group of young industry professionals seeking to promote the development of project generative skill sets in young geologists in Canada by challenging participants to come up with a good new exploration project concept. On the merits of the project, Ryan was successfully able to leverage his award funding which in part was sponsored by Transition Metals Corp. to access additional funding through the YMEP (Yukon Mineral Exploration Program). This funding enabled him to complete additional programs of sampling work on the property in 2020 and 2021 which were successful in discovering several new zones with different styles of mineralization returning high grades of gold, silver, copper and lead. In 2021, Ryan was able to cover the property with a 395 line-km airborne magnetic, radiometric and VLF-EM survey and to highlight several target areas meriting work in preparation for preliminary drill testing.

In June 2022, Transition announced that it had entered in to an option to acquire a 100% interest in the 37 km² property from Mr. Burke in exchange for cash shares and work expenditures over a 4 year period.(please refer to news release dated June 8, 2022).

The property is underlain by a series intrusions of the Coast Plutonic Complex including the Fenwick Creek diorite-quartz-diorite, the Mt. McNeil granodiorite, the Nisling leucogranite, and Mt. McAuley granite. The caldera of the BLVC immediately to the south of the property, with quartz-feldspar porphyry rings and NE-trending rhyolite dykes associated with caldera formation located on the property. Work completed by the Optionor in 2019, 2020 and 2021 has identified a number of new showings associated with the ring dykes and the NE-trending dykes and associated structures¹. Mineralization tends to be concentrated near the intersection of NE and EW trending structures. High silver, gold, copper, molybdenum and lead values in quartz veins suggest an intermediate sulfidation setting. At the Silver Train showing, elevated copper and molybdenum values along with quartz-carbonate breccias, heterolithic intrusive breccias and pervasive epidote-pyrite alteration within granodiorite suggest potential for a buried porphyry system at depth.

¹ Burke, R, 2021. *Rock and Geochemical Sampling, Airborne Geophysics and Hand Trenching performed between August 8th – August 30th, 2021 on the Pike Warden Property; Yukon Mineral Exploration Program, YMEP 21-043*

² Hart, C.J.R. and Radloff, J.K., 1990. *Geology of Whitehorse, Alligator Lake, Fenwick Creek, Carcross and part of Robinson Map Areas, Indian and Northern Affairs Canada Open File Report 1990-4*

³ Simpson, R.G, 2020, *Skukum Gold-Silver Project, NI43-101 Technical Report for Whitehorse Gold Corp*

Qualified Person

The technical elements of this press release have been approved by Mr. Greg Collins, P.Geo. (PGO), who is a Qualified Person as defined under National Instrument 43-101. All analytical work was conducted at ALS Laboratories, an independent lab located in North Vancouver, B.C. The quality system used by ALS Laboratories meets all requirements of International Standards ISO/IEC 17025: 2005 and ISO 9001:2015.

Issuance of Stock Options

On September 29, 2022, the Company issued 1,500,000 stock options to Officers, Directors and Employees of Transition in accordance with its Omnibus Equity Incentive Compensation Plan. The Options entitle the holder purchase a common share in Transition for \$0.07 for a period of 5 years.

Transition Metals Corp

Transition Metals Corp (XTM -TSX.V) is a Canadian-based, multi-commodity project generator that specializes in converting new exploration ideas into discoveries. The award-winning team of geoscientists has extensive exploration experience which actively develops and tests new ideas for discovering mineralization in places that others have not looked, often allowing the company to acquire properties inexpensively. Joint venture partners earn an interest in the projects by funding a portion of higher-risk drilling and exploration, allowing Transition to conserve capital and minimize shareholder's equity dilution.

Cautionary Note on Forward-Looking Information

Except for statements of historical fact contained herein, the information in this news release constitutes “forward-looking information” within the meaning of Canadian securities law. Such forward-looking information may be identified by words such as “plans”, “proposes”, “estimates”, “intends”, “expects”, “believes”, “may”, “will” and include without limitation, statements regarding estimated capital and operating costs, expected production timeline, benefits of updated development plans, foreign exchange assumptions and regulatory approvals. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, metal prices, competition, risks inherent in the mining industry, and regulatory risks. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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Further information is available at www.transitionmetalscorp.com or by contacting:

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Figure 1: Geology and Showing Locations on the Pike Warden Property

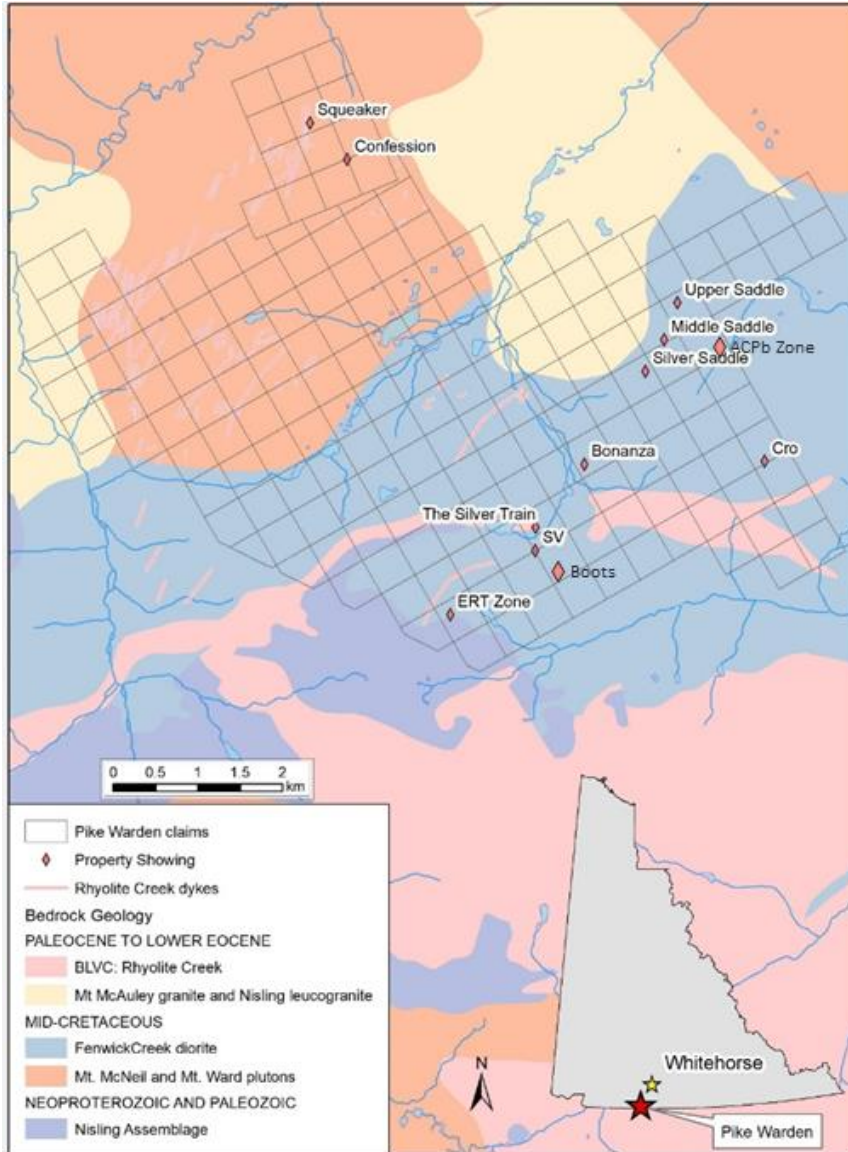


Figure 2: Property Outline, Deposits and Prospects Near the Bennett Lake Caldera Complex

