

Transition Metals Detects Large Off-hole Conductive Target on its Ni-Cu-Co Maude Lake Project, Ontario

Highlights:

- Borehole surveys detect a large untested off-hole conductor from hole ML-22-03 at a depth of 160 metres downhole.
- ML-22-03 is the furthest step-out hole drilled which evaluates the high tenor Ni-Cu mineralization exposed at surface where sampling returned **17.01 metres of 0.46% Ni**, including **4.26 metres of 1.27% Ni** (see company press release dated [September 12, 2022](#)).
- The conductivity target appears to increase in both size and strength with depth.

Sudbury, April 24, 2023– Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to report results from borehole electromagnetic (BHEM) survey work completed on its Maude Lake Property (“the Property”) near Schreiber, Ontario. The survey was undertaken to follow up mineralization intersected in 3 holes completed by the Company in the fall of 2022 (see company press release dated [November 28, 2022](#)). Sampling of the mineralized sections returned;

- **20.01 metres of 0.50% Ni Eq***, including **4.00 metres of 0.90% Ni Eq*** in hole ML-22-01,
- **7.52 metres of 0.65% Ni Eq***, including **1.17 metres of 2.54% Ni Eq*** in Hole ML-22-02, and
- **4.04 metres of 0.27% Ni Eq*** in hole ML-22-03.

Transition CEO Scott McLean commented, *“The results of this survey are encouraging as they highlight that the potential grade and size of this exciting new magmatic Ni-Cu-PGM system may be improving at depth. We are looking forward to more drilling on this project as this summer’s field work gets underway.”*

The survey was designed, verified, and modeled by geophysicist Warren Hughes, P.Geo., of East Coast Consulting and completed by Crone Geophysics & Exploration Ltd. utilizing an approximately 500 by 500 metre loop layout.

Discussion of Results

In-loop BHEM surveys were completed in holes ML-22-01, ML-22-02, and ML-22-03. Results define multiple moderate strength, in-hole and off-hole conductors which are generally indicative of sulphide mineralization on the Property. Modeling of the data provides an interpretation of the potential size, depth, strike, dip, and location of conductors relative to the drill hole.

East Coast Consulting geophysicist Warren Hughes commented, *“Results for ML-22-01 and ML-22-02 show in-hole anomalies coincident with intersected mineralization. Hole ML-22-03 results show an off-hole conductive body to the southeast and down dip of the hole. This conductive body is more conductive than ML-22-01 and ML-22-02 and is larger in size. This could indicate a bigger, thicker package of mineralization at depth which has yet to be tested.”*

Next Steps

Transition Metals plans to test the large off-hole anomaly in the coming weeks and is currently planning additional summer programs including line-cutting, a ground electromagnetic geophysical survey, prospecting, mapping, and drilling.

About the Maude Lake Property

The Property is located approximately 10 kilometres north of the community of Schreiber, Ontario, within the traditional territory of the Pays Plat First Nation (PPFN). It is composed of 74 contiguous mining claims on crown land, which covers an area measuring approximately 1,398 hectares in the Pays Plat Lake, Lower Aguasabon Lake, and Priske township areas. The Property is subject to an underlying combined 3.0% Net Smelter Return royalty (NSR), with Transition retaining the right to buy back 1.5% NSR for \$2.0 million (see company press releases dated [September 20, 2020](#), and [January 19, 2019](#)).

Qualified Person

The technical elements of this press release have been approved by Mr. Benjamin Williams, P.Geo. (PGO), who is a Qualified Person as defined under National Instrument 43-101.

About Transition Metals Corp.

Transition Metals Corp. (XTM-TSX.V) is a Canadian-based, multi-commodity explorer. Its 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:

Scott McLean
President and CEO
Transition Metals Corp.
Tel: (705) 669-1777

FIGURE 1: Plan map of completed holes (red), historic drilling (black), on the calculated VTEM time constant (TauSF) which has a limited 200 metre depth penetration. Borehole conductivity data is modelled as plates (red).

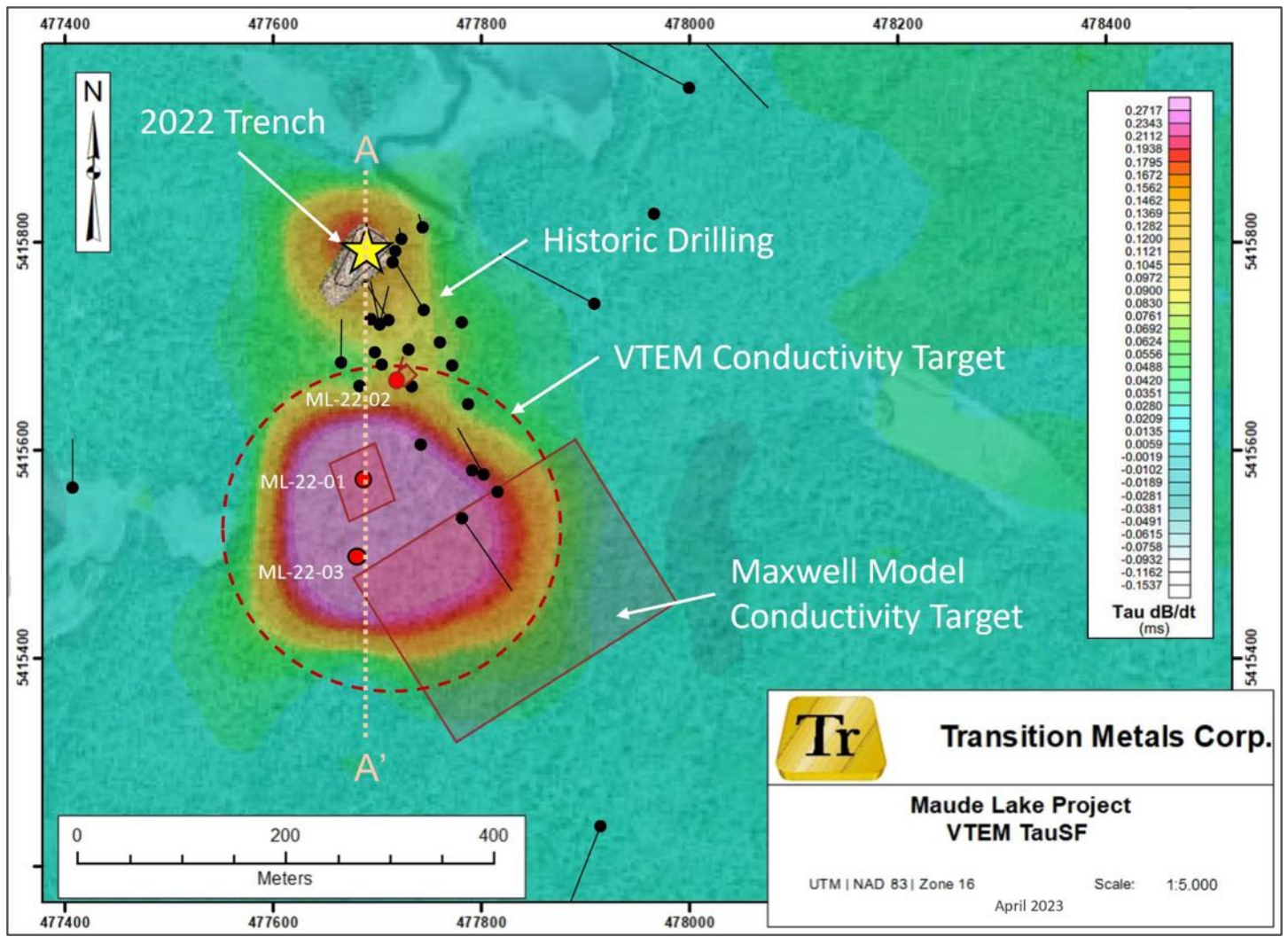


FIGURE 2: Schematic cross section with trench and drill results, showing borehole conductivity targets (red circles). See Figure 1 for location of section.

