

Transition Metals Receives Class 1 Notification, Permitting Exploration Activities on its Pike Warden Au-Ag-Cu Project in the Yukon and Engages Media Services

Highlights

- **Class 1 Notification permit granted by Yukon Government**
- **Summer field program to be announced**

Sudbury, April 19, 2023 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to provide an update on its Pike Warden Au-Ag-Cu Property located approximately 65 kilometres southwest of Whitehorse (Figure 1). The Company is in receipt of its approved Quartz Class 1 Notification for the Pike Warden project from the Yukon Government. This will allow the Company to execute exploration programs pursuant to Yukon Quartz Mining Act and Territorial Lands (Yukon) Act, which include prospecting, geological mapping, hand trenching, and percussion reverse circulation (RC) drilling across the property.

Pike Warden boasts 18 historic and recently discovered high-grade polymetallic showings, which are indicative of a large epithermal-porphyry system. Sampling across the property to date has returned up to 11,270 g/t Ag, 44.5 g/t Au, 7.49% Cu, and 59.6% Pb. Furthermore, maiden drilling at the ERT Zone completed by Transition returned up to 104.64 g/t AgEq* over 21.34 metres ([see company news releases dated: January 16th, 2023](#)). Note: *AgEq (Silver Equivalent) calculation based on gold and silver content with gold price of \$1,800 per Oz Au and silver price of \$23 per Oz USD; with lengths reported as drilled length.

In addition, the research work being carried out by Western University ([see company news releases dated March 2nd, 2023](#)), has demonstrated that the showings are all related to a single mineralizing event across the 37 km² property. Final results from the Synchrotron Mineral Studies are expected soon and will be announced once finalized. Transition Metals’ exploration team is eager to get back into the field this summer to continue working on this highly prospective project.

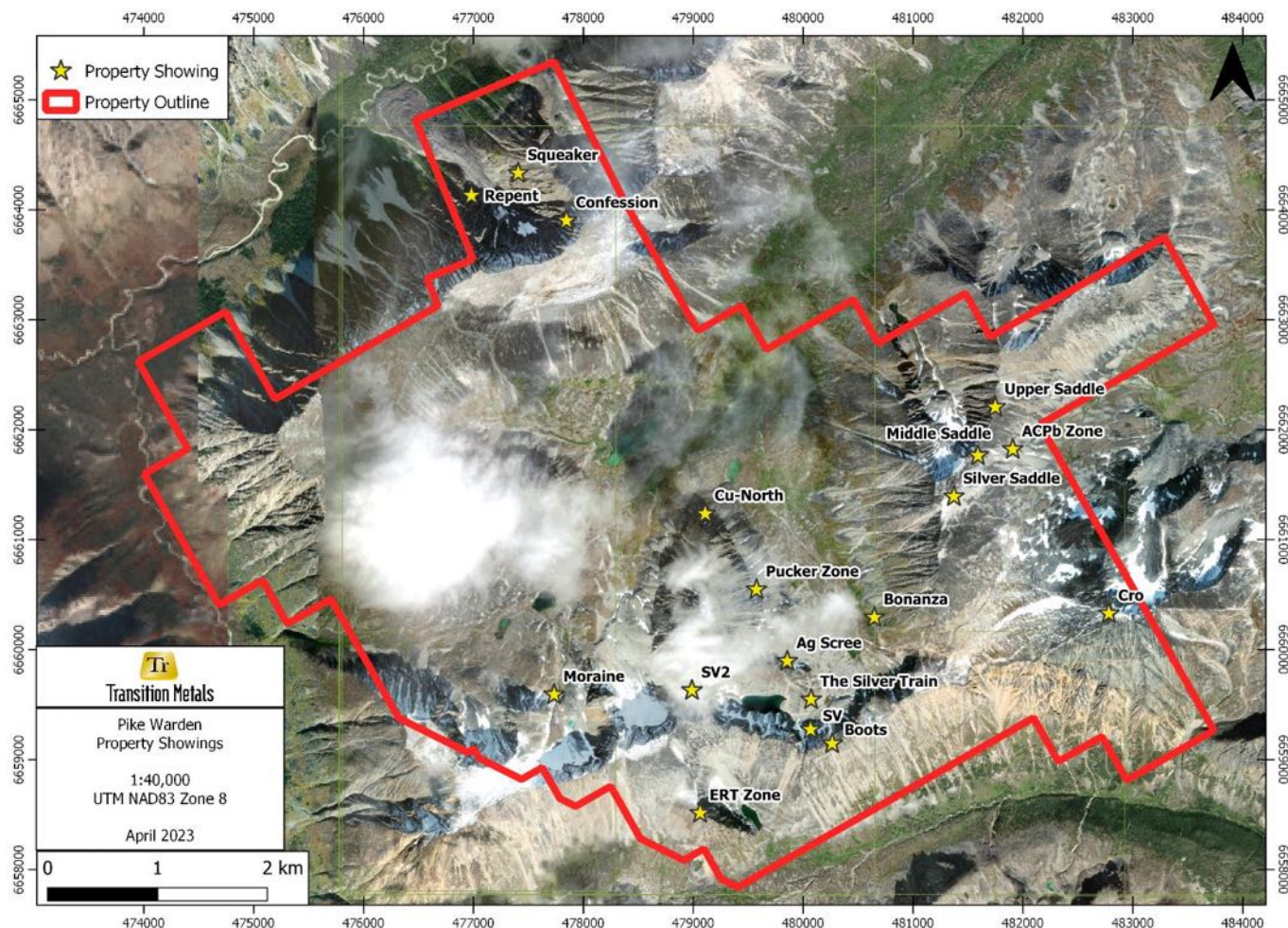
Exploration Plans for Pike Warden in 2023

The Company intends to complete a program of work consisting of systematic prospecting, mapping, and hand trenching across the property to follow up on results acquired in 2022. This work aims to further define and discover additional structural trends, alteration footprints, and zones of mineralization, particularly in the underexplored northern claims which were not worked in 2022. In addition, an RC drill program is also being considered, to further evaluate the extent of mineralization at the ERT Zone and additional high-priority showings on the property.

About the Pike Warden Property

The Pike Warden property is located approximately 65 kilometres 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 Volcanic Complex. In June 2022, Transition Metals Corp. entered into an option to acquire a 100% interest in the property from the Vendor in exchange for cash, shares and work expenditures over a four-year period ([please refer to news release dated June 28, 2022](#)).

Figure 1: Pike Warden Property Position with Polymetallic showings



Investor Relations and Media Service Contract

The Company has engaged Mining Investor Resources Media Ltd., doing business as MiningIR.com ("MIR"), to provide the Company with media services through mining and resource news, lead generation services, social media services, and information company profile page for an initial period of 12 months beginning April 11, 2023, subject to the terms of the service agreement (the "MIR Agreement") executed between the Company and MIR. Pursuant to the terms of the MIR Agreement, MIR will be paid an aggregate cash amount of \$39,000 for its services. Neither MIR nor its affiliates currently own any securities of the Company. MIR and the Company are unrelated and unaffiliated entities.

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.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

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