

Transition Reports 3.04% Co and 31.6 g/t Ag from Selective Samples of Rock Dumps from the Big Four Showing at Gowganda Gold Project

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SUDBURY, Aug. 21, 2018 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition") is pleased to report that recent sampling of waste rocks at the Big Four showing returned up to 3.04% Co and 31.6 g/t Ag from grab sampling of cobaltite-rich material. The Big Four showing is located within the historic Gowganda silver-cobalt camp approximately 2.0 km southwest of Castle Resources Inc. past producing Castle Mine. The Gowganda Gold project was recently returned to the Company under an agreement with [Aldershot Resources Ltd.](#) (see press release dated April 26, 2016).

Transition CEO Scott McLean commented that "Although past work on the property has highlighted the presence of a mineral system that appears to be getting stronger at depth, the property is adjacent to the past-producing silver deposits of the Gowganda silver-cobalt camp. Many of the structures hosting the gold mineralization correlate with the location of the silver mineralization that was mined in the adjacent Nipissing diabase sills. The company believes that Gowganda Property has excellent potential to host both gold and cobalt mineralization."

Discussion of Results:

The Big Four showing includes a series of trenches, pits, and a 25 ft (7.6 m) deep shaft located on the north side of the hill, north of highway 560. McIlwaine (1978) described the showing as a northeast-trending, 5-6 in. (12.7 -15.2 cm) carbonate-quartz vein containing arsenopyrite, cobaltite, pyrites, and galena that cuts Archean sulphide-facies iron formation.

The samples collected from the waste dump included cobaltite-rich carbonate material with a texture resembling amygdaloidal basalt with 2-3 mm spherical white calcite in a medium grey brown matrix containing cobaltite. There were also sample of fractured oxide facies iron formation with fine-grained pyrite and chalcopyrite fractured fillings. These samples were selected and are not necessarily representative of the grade of the mineralization hosted on the property.

McIlwaine, W.H. 1978. Geology of the Gowganda Lake & Miller Lake Silver Area; Ontario Geological Survey, Geological Report 175, 185 p.

Table 1.

Sample	Co	Co	Ag	Au	As	Cu	Cu
Unit	ppm	%	ppm	ppm	ppm	ppm	%
S899388	>10000	1.48	11.75	0.477	>10000	41.1	
S899389	6560	0.66	2.12	0.025	8870	90.1	
S899390	4250	0.43	15.20	0.030	5480	41.5	
S899391	221	0.02	0.48	0.001	208	9.4	
S899392	1615	0.16	12.10	0.016	2750	31.5	
S899393	>10000	1.26	4.46	0.044	>10000	68.3	
S899394	>10000	1.99	20.20	0.549	>10000	50.9	
S899395	>10000	2.43	26.00	0.624	>10000	70.0	
S899396	1380	0.14	2.24	0.025	1795	22.3	
S899397	75	<0.01	11.85	0.251	511	>10000	1.42
S899398	>10000	3.04	31.60	0.590	>10000	157.5	
S899399	3510	0.35	4.79	0.121	4700	117.5	
S899400	3390	0.34	18.85	0.015	5920	500.0	

About the Gowganda Gold Project

The project is focused on Archean greenstone overlain by Proterozoic sediments of the Cobalt Embayment located south of the Round-Lake Batholith in the south-western part of the prolific Abitibi greenstone belt. Gold mineralization on the property is in part controlled by the emplacement of Archean syenitic intrusions that are locally altered and mineralized. High grade, nugget like gold mineralization occurs within quartz veining within the altered syenite and host volcanics. Silver-cobalt-bearing five element vein systems hosted primarily in the upper portion of the Proterozoic Nipissing gabbro sill were the focus of the past-producing silver deposits of the Gowganda area. Silver was produced between 1910 and 1989 with the two main past-producers being the Miller-O'Brien and Castle mines which produced 40.7 M oz Ag and 785,700 lb Co and 9.4 M oz Ag and 376,053 lb Co respectively (Duplessis, 2015). Structures hosting gold mineralization appear to correlate with the location of the silver/cobalt mineralization.

Duplessis, C, 2015. Takara Resources Inc. Castle Silver Property Gowganda, Ontario, Canada NI 43-101 Technical Report; dated August 21, 2015.

Qualified Person

The technical elements of this press release have been approved by Mr. Thomas Hart, P.Geo., a Qualified Person under National Instrument 43-101. All analytical work performed on core samples was conducted at ALS-Chemex with sample preparation completed in Sudbury, Ontario and analyses completed in North Vancouver, B.C. The quality system used by ALS-Chemex complies with international standards ISO 9001:2000 and ISO 17025:2005.

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