

Transition Metals Reports Multi-Element Geochemical Anomalies on Its Jolly Gold Property, Ontario

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Sudbury, December 8, 2021 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to announce results from an orientation Mobile Metal Ion (MMI) survey on its Jolly Gold property that covers the western extension of the prolific Beardmore-Geraldton Greenstone Belt (BGB) (Figure 1). The survey results highlight large, 300 m long, multi-element geochemical anomalies proximal to the Fat Beagle gold showing where channel sampling returned assays up to 146.5 g/t Au over 0.41 m, and 24.4 g/t Au over 0.61 m (see October 19th, 2021 news release). Additionally, 1.3 kilometres to the east, near historical Trench 2, 2020 grab sampling returned 3.96 g/t Au, 7.9 g/t Ag and 0.64% Cu (see November 24th, 2020 news release).

CEO Scott McLean commented, "Overburden cover on the property is extensive and the known occurrences have only been exposed in the past by small amounts of mechanical stripping. The survey results are therefore instrumental in enhancing the prospectivity of the Property, which the Company interprets to cover the poorly-explored westward extension of the Beardmore-Geraldton Greenstone Belt. We are very encouraged to see detectable footprints of pathfinder elements around the known occurrences, which validates MMI sampling as a cost-effective exploration tool for exploration on this property. The next steps for the Jolly Gold project are expected to include a trenching program to validate the untested targets generated by the orientation MMI survey, which would be followed by a zonally staged property scale MMI survey starting over key areas of the property in search for further evidence of gold and base metals along the western extension of the BGB."

About the Jolly Gold Property

The property, which comprises an area of 4,560 hectares, covers an assemblage of meta-volcanic and meta-sedimentary rocks of the Eastern Wabigoon sub-province. It is bisected by the regionally-significant, northeast-trending Poshkokagan River Fault, and bound to the south by the northeast-trending Max Lake Fault. Gold deposits elsewhere in the BGB, such as the 4.6 Moz Hardrock deposit¹ under development by Greenstone Gold near Geraldton, are considered to be classic examples of epigenetic, non-stratiform, banded iron formation-hosted gold deposits. Other notable deposits within the BGB include the shear and basalt hosted Brookbank mine (0.6 Moz M&I)¹, the turbiditic sandstone and quartz-carbonate vein hosted Sand River and Leitch Mines (past production of 0.9 Moz)², the Northern Empire Mine, and Sturgeon River Mine.

¹ Gignac et al. 2020. NI 43-101 Technical Report Hardrock Project Ontario, Canada - [Premier Gold Mines Ltd.](#), Sedar Jan. 26, 2021.

² Mason J.K., & White G.D., 1986. Gold occurrences, prospects, and deposits of the Beardmore-Geraldton area, districts of Thunder Bay and Cochrane; Ontario Geological Survey, OFR5630, 713 p.

Details of the MMI Survey

In July of this year the Company completed a first-pass mapping and prospecting program on the Jolly Gold property (see October 19th, 2021 press release), along with an orientation MMI survey over the Fat Beagle trench area (Figure 2). The MMI orientation survey consisted of 79 soil samples collected with 50 m sample spacing over mineralized zones and peripheral 100 m sample spacing, effectively testing a 400 m by 2000 m area. All samples were collected from an optimum soil horizon between 20 cm and 40 cm bellow the organic horizon. MMI samples returning anomalous levels of gold, when analyzed in a correlation matrix, display a strong positive correlation to copper values, and a moderate positive correlation to calcium, which is consistent with mineralization and the associated alteration encountered at the historic Brookbank Mine. These results indicate that more systematic MMI sampling on the property should be a useful tool in the exploration for gold and base metal mineralization on the property.

Figure 1. Regional Geological Map Showing Projected Extension of Geraldton-Beardmore Greenstone Belt and locations of major gold deposits and Transition Jolly Gold Property (MRD 126, 1:250 000 Scale, OGS)

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2766/107066_ce86c7a674f41825_002full.jpg

Figure 2. Gold response from the orientation MMI survey over the Fat Beagle trench area displayed as standard deviation

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2766/107066_ce86c7a674f41825_003full.jpg

Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Greg Collins, P.Geo. (PGO), a Qualified Person as defined under National Instrument 43-101. Analytical work associated with the MMI Survey performed was conducted at SGS Canada Inc., an independent, accredited laboratory with analyses completed in Burnaby, B.C. The quality system used by SGS Canada Inc. meets all requirements of International Standards ISO/IEC 17025:2017.

About Transition Metals Corp

[Transition Metals Corp.](#) (TSXV: XTM) is a Canadian-based, multi-commodity project generator that specializes in converting new exploration ideas into Canadian discoveries in Canada. The award-winning team of geoscientists has extensive exploration experience in established, emerging and historic mining camps and actively develops and tests new ideas for discovering mineralization in places that others have not looked, which often allows the company to acquire properties inexpensively. The team is rigorous in its fieldwork and combines traditional techniques with newer ones to help unearth compelling prospects and drill targets. Transition uses the project generator business model to acquire and advance multiple exploration projects simultaneously, thereby maximizing shareholder exposure to discovery and capital gain. 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. The Company has an expanding portfolio that currently includes more than 25 gold, copper, nickel and platinum projects across Canada.

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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