

Transition Metals Completes VTEM Airborne Geophysical Survey; Conductors Identified Adjacent to Mineralized Showings at its Maude Lake Ni-Cu-Co-PGM Property, Ontario

09.03.2022 | [Newsfile](#)

Sudbury, March 9, 2022 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to announce that it has completed a 350 line-kilometre airborne, Versatile Time Domain Electromagnetic (VTEM) and Magnetic (Mag) geophysical survey over its Maude Lake Property located near Schreiber, Ontario (Figure 1). The survey was completed to determine if conductive signatures were associated with known high-grade, magmatic, Ni-Cu-Co-PGM mineralization where channel samples collected by the Company in 2019 returned values of up to 5.22% Ni and up to 2.03 % Cu (see Company news release of October 15, 2019).

Preliminary results from this survey have highlighted large, untested conductive anomalies in close proximity to two known zones of mineralization. Details of the survey will be reported when the final report is received by the Company. Two historical base metal showings are known to occur on the Property:

- 1) Maude Lake Showing (Ni-Cu-Co-PGM): located on the western portion of the Property and was exposed at surface for over 70 metres of strike by previous explorers in the 1970's. In 2019, Transition channel sampled portions of this exposure returning; 2.09 % Ni, 0.64 % Cu and 0.32 g/t PGM (Pt+Pd+Au) over 4.0 metres, 2.11 % Ni, 1.30% Cu and 0.45 g/t PGM over 1.4 metres and 1.15 % Ni, 0.93% Cu and 0.49 g/t PGM over 2.0 metres.
- 2) Ansell Lake Showing (Cu-Zn-Ag-Au): located on the eastern portion of the property and was exposed at surface in a series of eight historic trenches where an average assay of 1.06 % Cu was obtained from grab samples taken across a 14.3 metre wide trench¹.

Interpretation of the survey data is ongoing to better understand the relationship between the conductive anomalies and the extent of the known mineralization for the purpose of expanded exploration targets.

Transition CEO Scott McLean commented, "The coincidence of higher quality conductance features close to known mineralization has upgraded our view of the prospectivity of this property significantly. We are currently interpreting and modelling the new data with a plan to develop a drill program to begin as soon as possible."

About The Maude Lake Property

The property is located approximately 10 kilometres north of the community of Schreiber, Ontario. It consists of staked mining claims on crown land that cover approximately 1,398 hectares in the Pays Plat Lake, Lower Aguasabon Lake and Priske township areas. The property lies within the traditional land of the Pays Plat First Nation.

Located in the southern limb of the Archean Hemlo-Schreiber greenstone belt, the property covers the contact between mafic to felsic volcanic rocks to the south and the Crossman Lake granitic pluton to the north. A late sill-like mafic to ultramafic body is intruded along the contact and is the host to the main Ni-Cu-Co-PGM showing (Smyk, 1993²). High tenor, nickel-bearing, base metal sulphides occur as massive to vein-like and net-textured aggregates along the contact between the mafic-ultramafic intrusion to the south and the granite to the north.

Drilling by Zenmac Metal Mines Inc.³ in 1969-1970 extended the surface mineralization down-dip to a vertical depth of 150 metres. Hole 7 returned 1.0 % Ni, 0.32 % Cu over 15 feet (4.6 metres) from 245-260 feet (74.7 - 79.2 metres) including a higher-grade section of 1.56 % Ni and 0.41 % Cu over 5 feet (1.5 metres). In 2001, Novawest Resources Inc. acquired the property and completed surface sampling, mapping, geophysics, and diamond drilling as well as a NI43-101 Qualifying Report in 2004⁴.

¹ Source: Assessment Report, A Geological Report on the Mitto Option Schrieber Area, Ontario for East Sullivan Mines Limited, October 2nd, 1950, 42D14NE0092.

² Source: Smyk, M.C., (1993) Preliminary Investigation of the Nicopor Copper-Nickel Prospect, Northwestern Ontario, Institute on Lake Superior Geology, Proceeding Volume 39 Part 1 - Program and Abstracts, p.72.

³ Source: Assessment Report, Ontario Northern Development and Mines, Zenmac Metal Mines Inc., 42D14NW0045

⁴ Source: The Fowler Option a portion of the Nickel Royale Project, Technical Report prepared for Novawest Resources Inc., Dr. Mikkel Schau and Garry Clarke, November 2004.

Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Grant Mourre, P.Geo. (PGO), a Qualified Person as defined under National Instrument 43-101.

Transition Metals Corp.

Transition Metals Corp. (TSXV: XTM) 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 where others have not searched, 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: Location of the Maude Lake Property and Transition Metals Ni-Cu-PGM Projects

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

https://orders.newsfilecorp.com/files/2766/116108_e522ddab943f2bb0_002full.jpg

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<https://www.rohstoff-welt.de/news/409323--Transition-Metals-Completes-VTEM-Airborne-Geophysical-Survey-Conductors-Identified-Adjacent-to-Mineralized-Sediments>

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