

Transition Metals Reports the Return of the Gowganda Cobalt Property

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-High Grade Silver Intercepts Returned from Drilling on Transition's Gowganda Property-

- Highlights from the BMR drill program include: 4.75 metres from hole GE21001 grading 1,475 g/t silver including 0.50 metres grading 13,948 g/t silver and 0.18% cobalt; 4.00 metres from hole GE21001W1 grading 255.45 g/t silver; 1.10 metres from hole GE21002 grading 430 g/t silver and 0.7 metres from hole GE21001W3 grading 239.00 g/t silver.

Sudbury, April 26, 2022 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", the "Company") reports that between June 30th and August 19th, 2021, Battery Minerals Resources (TSXV: BMR) ("Battery") completed 2,165 metres of diamond drilling on Transition's Gowganda Cobalt Property located in the Gowganda Silver camp northeast of Sudbury Ontario. Two drill holes (GE21001/002) and 3 wedge cuts (GE21001W1/001W2/001W3) were completed adjacent to the Canada Silver Cobalt Works (CCW) claim boundary targeting the projected eastern strike extension of CCW's Castle East Robinson zone. CCW has reported an Inferred Resource of 7.56 million ounces of silver contained in 32,900 tonnes with an average grade of 7,149 g/t silver for the Robinson Zone in May of 2020¹. Following a review of the BMR data, the Transition interprets that the drill holes intersected an extension to the Castle East Robinson Zone, with both holes and completed wedges intersecting significant silver mineralization. Figure 1 shows location of drill holes. Table 1 lists assay results and Table 2 provides coordinates of drill holes as provided to the Company by BMR.

In March 2022, BMR provided notice to the Company that it had opted to return the Gowganda Cobalt Property to Transition in accordance with the amended Agreement dated March 1, 2021 (see Company news release of March 24, 2021). The reported drill results for the extension of the Castle East Robinson Zone were contained in a data set received by the Company upon the return of the property.

Transition CEO Scott McLean commented, "With the return of the Optioned Property, Transition has regained 100% ownership in more than 86 square kilometers in and around the historic Cobalt Silver Camp including our Haultain Gold Discovery. The work completed by Battery clearly highlights the potential for the discovery of new high grade silver mineralization. Our Company now controls a large property that host both significant Proterozoic silver mineralization as well as an extensive Archean gold system. We will actively be seeking a new partner to develop both very prospective opportunities."

Table 1: Significant Assays from Diamond Drilling by BMR on the Gowganda Cobalt Property²

Hole	Sample	From (m)	To (m)	Length (m)	Ag (g/t)	Co (%)
GE21001	R3811	441.00	442.00	1.00	3.04	0.00
GE21001	R3814	444.00	444.50	0.50	9.81	0.03
GE21001	R3843	516.25	517.25	1.00	4.25	0.00
GE21001	R3844	517.25	517.75	0.50	4.22	0.00
GE21001	R3845	517.75	518.25	0.50	8.43	0.00
GE21001	R3846	518.25	518.90	0.65	1.28	0.00
GE21001	R3847	518.90	519.40	0.50	13,948.00	0.18
GE21001	R3848	519.40	520.00	0.60	9.25	0.01
GE21001	R3849	520.00	521.00	1.00	17.25	0.00
GE21001	OR	516.25	521.00	4.75	1,475.41	0.02
GE21001	R3852	549.75	550.25	0.50	13.45	0.03
GE21001W1	R3944	429.00	430.00	1.00	5.32	0.01
GE21001W1	R3945	430.00	431.00	1.00	5.52	0.01
GE21001W1	R3949	455.90	456.40	0.50	31.20	0.05
GE21001W1	R3952	468.00	469.00	1.00	2.63	0.00

GE21001W1	R3953	469.00	470.00	1.00	401.00	0.00
GE21001W1	R3955	470.00	470.50	0.50	390.00	0.00
GE21001W1	R3957	470.50	471.00	0.50	550.00	0.00
GE21001W1	R3959	471.00	472.00	1.00	88.40	0.00
GE21001W1	R3962	472.00	473.00	1.00	62.40	0.01
GE21001W1	OR	469.00	473.00	4.00	255.45	0.00
GE21001W1	R3988	564.00	564.60	0.60	8.92	0.08
GE21001W3	19068	424.00	425.00	1.00	3.92	0.01
GE21001W3	19069	425.00	426.00	1.00	4.70	0.01
GE21001W3	19078	441.65	442.15	0.50	15.25	0.37
GE21001W3	19085	458.00	459.00	1.00	3.05	0.01
GE21001W3	19091	554.50	555.50	1.00	25.60	0.01
GE21001W3	19092	555.50	556.20	0.70	2.65	0.01
GE21001W3	19093	556.20	556.90	0.70	239.00	0.03
GE21001W3	OR	554.50	556.90	2.40	81.15	0.02
GE21002	R3867	177.20	178.00	0.80	4.24	0.01
GE21002	R3868	193.00	194.00	1.00	8.25	0.01
GE21002	R3898	474.30	475.40	1.10	430.00	0.01
GE21002	R3924	690.50	691.50	1.00	4.23	0.04

*Samples were collected from half sawn lengths of NQ sized drill core. Lengths represent down hole sampling intervals and do not imply a relationship with true width.

Table 2: Summary of the drilling and the collar information²

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/2766/121720_transition_table2.png

¹ NI 43-101 Technical Report Mineral Resource Estimate for Castle East, Robinson Zone, Ontario, Canada, May 28, 2020

<https://canadasilvercobaltworks.com/wp-content/uploads/2016/11/NI43-101-CCW13JuillMR.pdf>

² Data Source: Assessment Report on Diamond Drilling at the Gowganda BMR/ Transition Project, Gowganda East Target, Haultain Township, Ontario, Canada, November 9, 2021; NDMNRF assessment file 20000020029

About the Gowganda Gold Project

The Project is located adjacent to the village of Gowganda, Ontario in Nicol, Haultain, and Van Hise townships, in the Larder Lake Mining District. The project hosts numerous gold occurrences associated with stockwork veins in altered syenite dykes and shears developed in 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. Since discovery of the Haultain gold zone by Transition in 2010, programs of Induced Polarization (IP) surveys, soil geochemical sampling, geological mapping, mechanical stripping, channel sampling, trenching and 37 diamond drill holes totaling 4,360 metres have been completed. Assay values returned from channel samples ranged from nil to 3.5 g/t over multi-metre widths up to 97 g/t Au over 0.4 metres. Drill intercepts include 2.37 g/t over 7.06 metres and up to 82.5 g/t Au over 0.4 metres (see Transition Metals news release of December 1, 2011). BMR completed 23 holes totaling 2,216 metres testing silver-cobalt mineralization at the Big Four occurrence in 2020 and 2021³. Assay values returned from drill core ranged from nil to 9,270 ppm Co, 15.6 g/t Ag, and 5,490 ppm Cu over 0.22 metres with hole GBF21021 intersecting a best value of 0.20% Co from 12.4 m to 13.2 m with 1.35 g/t Ag and 0.44% Cu in a calcite fractured zone.

³ Data Source: Report on Continued Diamond Drilling at the Gowganda Transition Gold and Cobalt Project, Big Four Prospect, Haultain Township, Ontario, Canada; December 09, 2021; NDMNRF assessment report 20000019504

Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Thomas Hart, P. Geo. (P.G.O.), a Qualified Person as defined under National Instrument 43-101. All analytical work performed by BMR was conducted at ALS Chemex Laboratories with analyses completed in North Vancouver, B.C. The quality system used by ALS-Chemex that meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015. BMR inserted a core duplicate and standard reference material approximately every 18 samples samples, as well as randomly inserted blank reference materials as part of their QA/QC program. The core from this drill program has not been examined all information relating to drill holes GE21001/002 and wedge cuts GE21001W1/ 001W2/ 001W3 are from the assessment report authored by the BMR geologists¹.

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

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Figure 1: Location of Property

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