Transition Metals to Explore Highly Conductive Features on Its Maude Lake Ni-Cu-Co-PGM Property, Ontario

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Sudbury, May 31, 2022 - Transition Metals Corp. (TSXV: XTM) ("Transition", "the Company") is pleased to announce that it has initiated a field programme to confirm airborne geophysical targets for drill-testing on its Maude Lake Property located near Schreiber, Ontario (Figure 1).

A Versatile Time Domain Electromagnetic (VTEM) and Magnetic (Mag) geophysical survey completed over the property by the Company earlier this year highlighted a large, untested conductive anomaly in close proximity to known zones of mineralization (see Company news release of March 9, 2022). As shown in Figure 2, the newly defined target occurs in close proximity to the Maude Lake Ni-Cu-Co-PGM showing. This target covers an area of approximately 300 metres by 500 metres and is more strongly conductive than the response associated with the known mineralization. Appearing to be strongest at depths greater than 100 metres from surface in an area that has no outcrop, this target has never been drilled.

Two base metal showings have been historically identified 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 (See Company news release of October 15, 2019).
2. Ansell Lake Showing (Cu-Zn-Ag-Au); located on the eastern portion of the property, it is exposed at surface in a series of eight historic trenches where an average assay of 1.06 % Cu from grab samples taken across a 47 foot (14.3 metre) wide trench on Showing #7[1].

The Company has dispatched field crews to complete geological mapping, trenching, and sampling to evaluate ground conditions related to the survey anomalies, and to better understand the relationship between the conductive anomalies and the extent of the known mineralization in preparation for drill testing.

Transition CEO Scott McLean commented, "We are excited about the opportunity at Maude Lake. The sulphide mineralization hosts nickel tenors in excess of 6% Ni in massive sulphides. The new conductive targets have responses consistent with occurrences of semi-massive or massive sulphides in the vicinity of a known high-grade nickel showing. We are proceeding with a trenching and drilling program this summer to further evaluate this highly prospective area."

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 territory 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 interpreted to have been intruded along the contact and is the host to the main Ni-Cu-Co-PGM showing (Smyk, 1993[2]). 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). Zenmac reported that the deposit was estimated to contain 185,000t @ 0.49% Ni, 0.26% Cu in a zone 300 ft long, 22 ft thick (91.4 metre long, 6.7 metre thick)). This historical estimate is not National Instrument 43-101 (NI-43-101) compliant. In 2001, Novawest Resources Inc. acquired the property and completed surface sampling, mapping, geophysics, and diamond drilling as well as an NI43-101 Technical Report in 2004[4].

[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
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 Tom Hart, 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 Transition Metals' Maude Lake Ni-Cu-Co-PGM Property and Maude Lake / Nicopar showing

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2766/125898_51f8c73714da8aa6_001full.jpg

FIGURE 2: The dB/dt Calculated Time Constant (Tau) Anomaly in the vicinity of the Maude Lake / Nicopar Showing

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2766/125898_51f8c73714da8aa6_002full.jpg

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