

Transition Metals Corp. Reports 17 m Grading 0.46 % Ni Including 4.26 m Grading 1.27 % Ni from Summer Channel Samples

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And Commences Diamond Drilling at Its Maude Lake Project near Schreiber, Ontario

Sudbury, Sept. 12, 2022 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to present channel sampling results from summer field work on its Maude Lake Property located near Schreiber, Ontario (Figure 1). A total of 13 channel samples were taken over a strike length of 45 metres on the main surface mineralized area. The Company will be shortly mobilizing a diamond drill to site to test a major conductivity feature measuring 300 by 500 metres that is associated with the potential extension of the high tenor surface mineralization.

Highlights

- Channel 4 returned 17.01 metres averaging 0.46 % Ni, including 4.26 metres grading 1.27 % Ni,
- Channel 7 returned 8.17 metres averaging 0.50 % Ni including 1.70 metres grading 1.61 % Ni,
- Results from the 13 channel samples have further defined and significantly expanded the known high tenor surface mineralization,
- Drilling will commence shortly, targeting an extensive untested, high conductance feature measuring approximately 300 by 500 metres, south along strike to the known surface mineralization.

Transition CEO Scott McLean commented, "We are excited to get the diamond drill started at our Maude Lake project. The coincident untested VTEM conductor along trend of the known high tenor, surface mineralization is one of the most exciting targets we have generated in recent times. Given the forecasted demand for nickel as a key critical metal needed for the electrification of the world, we believe that there is potential to define a significant nickel deposit on our property."

Assay results from the 2022 channel sampling completed over the new exposure returned broad intervals of elevated nickel, copper, cobalt and platinum group elements (PGM), summarized below in Table 1. A detailed map depicting sample location and detailed geology is presented in Figure 2. Of note, channel 4 returned 17.01 metres grading 0.46 % Ni, 0.35 % Cu and 0.03 % Co including 4.26 metres grading 1.27 % Ni, 0.84 % Cu, and 0.08 % Co. Channel 7 returned 8.17 metres averaging 0.50 % Ni including 1.70 metres grading 1.61 % Ni

Table 1: 2022 Channel Sampling Results - Maude Lake Ni-Cu-Co-PGM showing

Channel ID	Length (m)	Base Metals			Precious Metals			
		Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	3E PGM (g/t)
Channel 1	4.24	0.61	0.40	0.03	0.05	0.14	0.02	0.20
including	1.69	1.00	0.72	0.06	0.09	0.26	0.03	0.37
Channel 2	1.84	0.71	0.64	0.02	0.08	0.40	0.02	0.50
Channel 3	0.48	1.34	0.84	0.23	0.18	0.07	0.03	0.27
Channel 4	17.01	0.46	0.35	0.03	0.04	0.11	0.02	0.17
including	4.26	1.27	0.84	0.08	0.08	0.23	0.02	0.34
Channel 5	3.19	0.08	0.04	0.01	0.01	0.02	0.01	0.04
Channel 6	3.03	0.81	0.53	0.03	0.04	0.10	0.34	0.48
including	1.10	2.02	1.21	0.07	0.06	0.13	0.89	1.08
Channel 7	8.17	0.50	0.40	0.02	0.03	0.09	0.03	0.15
including	1.70	1.61	1.20	0.05	0.06	0.29	0.04	0.39
Channel 8	3.39	0.11	0.11	0.01	0.01	0.03	0.01	0.05

Channel ID	Length (m)	Base Metals			Precious Metals			3E PGM
		Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	
Channel 9	7.90	0.44	0.35	0.02	0.04	0.10	0.03	0.17
including, and	1.53	0.57	0.64	0.03	0.03	0.12	0.04	0.19
including	2.17	1.04	0.58	0.05	0.12	0.23	0.05	0.41
Channel 9 ¾	3.48	0.15	0.14	0.01	0.02	0.08	0.02	0.12
Channel 10	1.97	0.44	0.18	0.02	0.04	0.10	0.04	0.18
including	0.72	0.82	0.25	0.04	0.07	0.16	0.02	0.25
Channel 11	0.76	1.27	0.15	0.05	0.03	0.17	0.02	0.21
Channel 12	4.00	0.41	0.19	0.02	0.03	0.13	0.02	0.18
including	0.69	1.91	0.72	0.10	0.16	0.66	0.05	0.87
Channel 13	5.25	0.11	0.11	0.01	0.02	0.05	0.01	0.08

Note: The reader is cautioned that the mineralization encountered in 2022 trenching activities reported above may not be representative of mineralization across the entire Maude Lake Property. PGM represents Pd g/t + Pt g/t + Au g/t. The length reported is the sample length and is not necessarily the true width of the mineralized zone.

The initial drill target is an approximate 300 by 500 metre conductor (Figure 1) outlined by a Versatile Time Domain Electromagnetic (VTEM) and Magnetic (Mag) geophysical survey completed over the property by the Company earlier this year (See Company news release of May 31, 2022). Modelling has outlined an untested conductive body dipping to the south-southeast at a vertical depth of 150 metres which may be associated with historical diamond drill intersections of Ni-Cu-Co mineralization encountered up-dip or off section from the newly defined conductive target. (Figure 3).

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, 1993¹). 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.² 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 compliant under National Instrument 43-101 (NI-43-101). In 2001, Novawest Resources Inc. acquired the property and completed surface sampling, mapping, geophysics, and diamond drilling as well as an NI 43-101 Technical Report in 2004³.

The reader is cautioned that the historical information quoted within this news release was obtained from historical work reports filed by Novawest Resources Inc. with the Ontario Ministry of Energy, Northern Development and Mines, and has not been independently verified by a Qualified Person as defined under NI-43-101.

¹ 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.

² Source: Assessment Report, Ontario Northern Development and Mines, Zenmac Metal Mines Inc., 42D14NW0045

³ 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 Ben Williams, P.Geo. (PGO), a Qualified Person as defined under National Instrument 43-101. All analytical work was conducted at ALS Laboratories, an independent lab located in North Vancouver, B.C. The quality system used by ALS Laboratories meets all requirements of International Standards ISO/IEC 17025: 2005 and ISO 9001:2015.

Data Verification, Sampling Procedures & QA/QC

The channel material, measuring approximately 8 centimetres wide by 8 centimetres deep, with lengths ranging from no less than 0.3 metres to no more than 1.5 metres long; intervals were cut out with a motorized concrete cut-off saw, chipped out with a hammer and chisel, and put in a poly bag labelled with its unique sample number. Samples were recorded as a channel sample with an assigned geo-station in a field notebook with spatial location information as well as having the channel sample beginning and end locations recoded using a handheld GPS (horizontal accuracy of ± 0.15 metres, vertical accuracy ± 1.5 metres).

Field standards and blanks were given unique sample numbers and were inserted into the sampling sequence every 20th to 25th sample. All standards and blanks reported in the ALS analytical certificates and all field standard and blank QA/QC samples were determined to be within acceptable values.

All samples submitted by TMC were analyzed in Vancouver by ALS Chemex. Platinum, palladium, and gold values were determined together using standard lead oxide collection fire assay and ICP-AES finish. Base metal values were determined using sodium peroxide fusion and ICP-AES finish. Silver values were determined using an aqua regia digestion and an AAS finish. In the case of over limits, Au is determined by fire assay and gravimetric finish, and for Pt and Pd are determined by fire assay and AAS finish.

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 discoveries. The award-winning team of geoscientists have extensive exploration experience which actively develop and test 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 Project, with the 2022 Trench and VTEM dB/dt Calculated Time Constant (Tau) Anomaly (conductors) in the vicinity of the Maude Lake Ni-Cu-Co-PGM Showing.

To view an enhanced version of this graphic, please visit:
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FIGURE 2: Results of the 2022 trench mapping and channel sample analyses

To view an enhanced version of this graphic, please visit:
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FIGURE 3: Composite vertical cross section depicting channel sample location, results of historical shallow drilling³, and the location of the geophysical anomaly

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