

Transition Metals Intersects 20.01 Metres Averaging 0.5 % Ni Eq, Including 4.00 Metres Averaging 0.9 % Ni Equivalent at Maude Lake Project, Schreiber, Ontario

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- Ni-Cu mineralization occurs within a 5 to 15m thick zone of magmatic sulphides that is at least 600 by 800 metres long that remains open in all directions

Sudbury, November 28, 2022 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to report assays from the drilling completed this fall at its Maude Lake Property located 10km north of Schreiber, Ontario (Figure 1). The drill program was completed this September and consisted of 3 NQ size diamond drill holes for a total of 561 metres. The drilling targeted an approximate 300x500 metre VTEM conductor, (see news release dated Sept. 12, 2022) interpreted based on work completed this summer by the Transition team to be an offset down dip extension of mineralization exposed at surface. Figure 2 is plan map of the drilling while Figure 3 is a geological cross section. Table 1 presents significant results and Table 2 lists collar coordinates and orientation information. Highlights are as follows:

- 20.01 metres averaging 0.50 % Ni Eq*, including 4.00 metres averaging 0.90 % Ni Eq* in hole ML-22-01, and 1.17 metres averaging 2.54 % Ni Eq* in Hole ML-22-02
- Significant intervals of high tenor Ni-Cu-Co and PGM mineralization were intersected in all 3 holes
- Mineralization occurs near base of a large mafic intrusion, measuring approximately 1,000 metre wide, up to 500 metre thick, and extends for at least 2.5 kilometres to the southeast
- An interpretation of the VTEM data suggests that the mineralized zone may extend below the 150 metre observed detection limit of the survey supporting a thesis that the intersected mineralization continues at depth

Transition CEO Scott McLean commented, "The drilling confirms the presence of a continuous looking zone of high tenor nickel and copper sulphide mineralization accumulating near the base of a large mafic intrusion. Given the size of the intrusion and the observed geophysical response, we feel that this mineralized zone has a considerable amount of room to grow."

Table 1: 2022 Significant Drilling Results - Maude Lake Project

Note: The reader is cautioned that the assays reported above may not be representative of mineralization across the entire Maude Lake Property. The length reported is the sample length and is not necessarily the true width of the mineralized zone.

Table 2: Hole coordinates and orientation information, Maude Lake Project

All three holes collared in gabbro, intercepting mineralization at or close to target depth in a pyroxenitic/ altered phase, located near the contact of the gabbro with a granodiorite intrusion. Mineralization consists of fine to medium grained sulphide blebs and disseminations that transition into interstitial to net-textured sulphides, interspersed by narrow intervals of semi-massive to massive sulphides. Some fracture-controlled chalcopyrite dominant mineralization is observed in footwall underlying the contact.

The best mineralized intercepts correspond to higher zones of conductivity modelled from the VTEM system. The Company is now working to survey completed holes with a time domain borehole EM system which should provide better definition of the extent of the targeted conductive trend below the 150-200 metre effective penetration depth of the VTEM system. Additional geophysical inversion models and petrographic studies are ongoing, with the planned inclusion of a targeted ground EM geophysical survey.

The Maude Lake property 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 that were optioned to the Company in 2019. The property lies within the traditional territory of the Pays Plat First Nation.

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.

Data Verification, Sampling Procedures & QA/QC

The Company follows rigorous sampling and analytical protocols that meet or exceed industry standards. Core samples are stored in a secured area until transport in batches to the ALS facility in Sudbury, Ontario, Canada. Sample batches include certified reference materials, blank, and duplicate samples that are then processed under the control of 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. 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

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Figure 2: Plan map of completed diamond drill holes and conductivity Target. The map shows the location of the cross section A-A' in Figure 3

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Figure 3: Composite vertical cross section with trench sampling and drilling results. See Figure 2 for location of section.

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