

Transition Metals Options Homathko Property to Aurum Lake Mining Corp. and Engages IR Services

10.02.2023 | [Newsfile](#)

Sudbury, February 10, 2023 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to announce that it has entered into an Option Agreement with [Aurum Lake Mining Corp.](#) ("Aurum") to exercise an option to obtain 100% interest of the Company's rights to certain mineral claims known as the Homathko Gold Project (the "Property"), located in the Cariboo Region of the Province of British Columbia.

In consideration of the grant of the Option, Aurum paid the Company \$20,000 on signing the Agreement and will be required to pay an additional \$450,000 over two years. Aurum is also required to incur work expenditures on the Property totalling \$500,000 over the next two years, and make a one-time \$5,000,000 lump sum payment to the Company upon the commencement of commercial production. Upon earning its interest, Transition will be granted a net smelter return royalty of 2.0% on all mineral production on the Property. Portions of the property are also subject to an underlying net smelter royalty of 1.0% payable to Nova Royalty Corp. (see Company news release dated: October 5, 2020).

The Homathko Property, which is located, approximately 57 kilometres south of the community of Tatla Lake and 222 kilometres west of Williams Lake is comprised of 35 contiguous mineral claims, covering 30,971 hectares. Geologically the Property lies near the contact of the eastern edge of the Coast Plutonic Suite and is believed to be largely underlain by Jurassic-aged volcanic and intrusive rocks of the Stikine Terrane. Mineralization on the Property was first identified by Falconbridge Limited in 1966 where grab and trench samples were reported to return up to 384 grams gold (Au) per tonne (g/t Au)¹. Work completed by Transition has identified a larger, potentially high-grade lode gold system that extends for 1.5 km along strike length.

Mineralization at Homathko is hosted within quartz-carbonate veins developed within and near the margins of a shear bounded, altered quartz-feldspar porphyry sill. Company assays returned grab samples up to 87 g/t Au² (Note to reader: samples collected by Transition Metals are grab samples and may not necessarily be representative of the mineralization hosted across the property). Geologists from Transition interpret that the environment for mineralization on the Property appears consistent with that of a mesothermal lode gold deposit which bears many similarities to similar deposits occurring elsewhere in the Stikine belt including the Pioneer/Bralorne District and the Elk Gold Mine.

1 Source: BC Mines Property File, Falconbridge File 184 - Report on Homathko Gold Prospect, 1965, J/J. MacDougall

2 Source: Transition Metals news release dated September 8, 2011

Engagement of Investor Relations Consultant.

The Company has entered into a consulting agreement with Raven Waschilowski (a.k.a. Ray Lagace) (the "Lagace Agreement") to carry out certain investor relations services. Pursuant to the Lagace Agreement, Mr. Waschilowski, from his base in Vancouver, will assist the Company in continuing dialogue with potential investors. The Lagace Agreement is subject to TSX Venture Exchange acceptance and is for a one-year term commencing on February 6, 2023 and ending on February 6, 2024. For his services under the Lagace Agreement, Mr. Waschilowski will receive compensation of \$3,750 per month. Other than his position as set forth in the Lagace Agreement, the Company understands that Mr. Waschilowski does not, directly or indirectly, have any interest in the properties of the Company or any of its securities.

Qualified Person

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

About Aurum Lake Mining Corporation.

Aurum Lake Mining is a "capital pool company" under the policies of the TSX Venture Exchange (the "Exchange") and the Option Agreement with the Optionor will constitute its "Qualifying Transaction" (the "Transaction") in accordance with Exchange Policy 2.4 - Capital Pool Companies ("Policy 2.4"). Upon completion of the Transaction, Aurum expects to be listed as a Tier 2 Mining Issuer on the Exchange.

About Transition Metals Corp.

[Transition Metals Corp.](#) (TSXV: XTM) is a Canadian-based, multi-commodity explorer 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 that others have not looked, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

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