

Transition Provides Update on Pike Warden Au-Ag-Cu Project, Yukon

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Highlights

- Preliminary results from mineral cluster analysis study identify a large domain associated with the highest gold and silver concentrations, suggesting mineralizing system is large and spans the entire sampled area
- Transition renews option agreement and prepares for 2023 work program

Sudbury, March 2, 2023 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to provide an update on its Pike Warden Au-Ag-Cu Property located approximately 65 kilometres southwest of Whitehorse (Figure 1). In January, the Company disclosed results from the first ever program of drilling completed on the property which returned significant silver values (see Company release dated January 16th, 2023). The Company considers the Pike Warden project to be one of its key value creating projects for 2023.

Highlights of work currently in progress, and achievements of 2023 thus far, include significant progress with the initiation of a mineralogical study, data interpretation, magnetic modeling, exploration permitting, and logistical planning. Company representatives will be on hand at Booth #2126 in the Investors Exchange at the 2023 PDAC Mining Convention to be held from March 5-8, 2023 at the Metro Toronto Convention Centre (MTCC), Toronto, Canada.

Dr. Bill Pearson P.Geo., technical advisor to the Company, who recommended this approach for an early-stage assessment of the potential for a large mineralizing system at Pike Warden, stated that: "The initial results for the synchrotron work performed by LISA CAN are very encouraging as they suggest the numerous showings are part of a much larger mineralizing system and that the surface showings are likely nearer the top of the system. This approach was very helpful for the early-stage assessment at Eloro's Iska Iska silver-tin polymetallic project in Bolivia."

Exploration Plans for 2023

The Company intends to complete a program of work consisting of systematic prospecting, mapping, and hand trenching across the property to follow up on results acquired in 2022. This work aims to further define and discover additional structural trends, alteration footprints, and zones of mineralization, particularly in the underexplored northern claims which were not worked in 2022. In addition, an RC drill program is also being considered, to further evaluate the extent of mineralization at the ERT Zone and additional high-priority showings on the property.

Synchrotron Mineral Study

Synchrotron mineral cluster analysis was performed on 57 pulp samples by Dr. Lisa Van Loon of LISACAN Analytical Solutions (LISACAN) and Dr. Neil Banerjee, P.Geo., of Western University's Department of Earth Sciences. The selected rock samples are a representative suite of lithologies proximal to the more than 18 sites of Au, Ag, Cu, Pb, and Zn mineralization identified to date across the approximately 10 kilometre wide property. The synchrotron is a type of circular particle accelerator that is an extremely powerful source of broad-spectrum electromagnetic radiation (e.g., visible light, infrared, UV, & X-rays), approximately 10 billion times brighter than the sun. Synchrotron radiation powder X-ray diffraction (SR-pXRD) provides a rapid, high-resolution analytical technique for mineral exploration. Cluster analysis performed on the diffractograms generated by the synchrotron is then can be used to highlight mineralogical similarities between samples that may be associated with a large mineralizing system.

The study identified seven (7) mineralogical domains. Domain 1 is the largest and includes 47 samples (82 %). This domain is associated with the highest gold and silver concentrations, suggesting that the mineralizing system is large and spans the entire sampled area. Domain 1 can be further sub-divided into 2 sub-domains (1A: 30 samples & 1B:17 samples). Samples within Domain 1A span the entire sampled area. Samples within Domain 1B trend in a NNE-SSW direction. The study suggests that samples from Domains 1A and 1B represent the greatest mineralizing potential on the property. Work associated with this study remains ongoing towards better understanding the detailed mineralogy associated within the identified domains.

Magnetic Data Modeling and Review

The Company has initiated work to account for the topography and complete a detailed 3D magnetic inversion model of the property-scale, high resolution airborne magnetic data collected by the Optionor in 2021. The magnetic products and historical data will aid Company geologists in developing a 3-D geological model.

Option Agreement

In June 2022, [Transition Metals Corp.](#) entered into an option to acquire a 100% interest in the property from the Vendor in exchange for cash, shares, and work expenditures over a four-year period (see Company press release dated June 28th, 2022). Pursuant to the terms this agreement, the Company has provided notice of its intent to maintain the option by providing a Y1 cash payment of \$30,000 and 200,000 common shares to the Optionor, and has confirmed that it has made the appropriate expenditures and governmental filings to maintain the option in good standing until March 1, 2024. The project has qualified for, and the Company has been approved to receive a funding grant of \$50,000 associated with the Yukon Mineral Exploration Program (YMEP) for the completion of work completed in 2022. The company would like to thank the Yukon Government for their support through this program.

About the Pike Warden Property

The Pike Warden property is located approximately 65 kilometres southwest of Whitehorse, Yukon, and is composed of 185 contiguous mining claims totaling approximately 37 km². The property encompasses a combination of historic and recently discovered high-grade polymetallic gold, copper, and silver epithermal showings that are potentially indicative of a large epithermal-porphyry system in the vicinity of the Bennett Lake Volcanic Complex. In June 2022, [Transition Metals Corp.](#) entered into an option to acquire a 100% interest in the property from the Vendor in exchange for cash shares and work expenditures over a four-year period (please refer to news release dated June 8, 2022).

Qualified Person

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

[Transition Metals Corp.](#)

[Transition Metals Corp.](#) (TSXV: XTM) is a Canadian-based, multi-commodity explorer. Its 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.

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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: Geology and location of the Pike Warden Property and outline of the Bennett Lake Caldera Complex

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