

Transition Metals Discovers Additional High Grade Polymetallic Mineralized Zones, and Provides Exploration Update for the Pike Warden Project, Yukon

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- Prospecting grab samples assay up to 954 g/t Ag, 832 g/t Ag, and 347 g/t Ag
- Sampling at the ERT has significantly expanded the known mineralized footprint of this target area
- 3 new showings discovered in previously unsampled northeastern portion of the property, highlighting new prospective areas
- Polymetallic nature of mineralization is encouraging for a larger epithermal system

Sudbury, September 11, 2023 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to provide an update regarding recent exploration work completed on its Pike Warden project ("the Property") located near Whitehorse, Yukon. The Company's exploration team, in conjunction with support provided by Archer, Cathro & Associates (1981) Limited, collected a total of 116 rock samples (grab and float samples) and 109 soil samples in July. In addition, remote sensing survey activities previously announced in a press release dated June 24, 2023, have been completed.

Scott McLean, P.Geo, CEO of Transition Metals, expressed his enthusiasm regarding progress at Pike Warden this summer, stating "The latest assay results, which include values as high as 954 g/t Ag, 0.312 g/t Au, and 2.32% Cu continue to reward the dedication of our team for its efforts in the Yukon. We are encouraged that the numerous mineralized zones identified to date are indicative of a large epithermal mineralizing event and look forward to advancing the project this year."

Sampling Results

Four new showing areas, dubbed Artemis, Hyperion, Chronos and ERT West; have been identified through recent work (Figure 1). Sampling returned values up to 954 g/t Ag, 0.312 g/t Au, 2.32% Cu, 13.85% Pb, 0.42% Zn, and 0.72% Mo in zones of outcropping and scree mineralization (Table 1). These new zones bring the number of mineralized showings on the Property to a total of 22. Only the ERT Zone has been tested by a limited RC drill program (see Company news release dated January 16, 2023). The Artemis, Hyperion and Chronos showings are new discoveries located in the previously unsampled northeastern portion of the property. This recent sampling at ERT has greatly expanded the known footprint of silver mineralization exposed at surface in this target region. The continued identification of new mineralization further demonstrates the significant potential of a much larger polymetallic epithermal mineralizing system on the Property.

Remote Sensing Surveys

The LiDAR and orthophotography survey contracted to Pioneer Exploration Consultants Ltd., was successfully flown on August 10, 2023, with post-processing and QA-QC in progress. The Company expects delivery of the survey data shortly, when it will be reviewed to enhance the interpretation of pertinent contacts and structural trends which have been shown to be related to, and will help further delineate, the mineralizing system on the Property.

Separately, the alteration mapping program, undertaken with PhotoSat, successfully collected multispectral data from the WorldView-3 satellite on August 27, 2023. Post-processing and QA-QC are currently underway, with the results expected in the coming weeks. PhotoSat utilizes high-resolution multispectral satellite imagery from optical satellites to recognize mineral system associated alteration through spectral mapping and deep learning technology. This approach distinguishes and maps various common alteration

minerals that will allow the Company's exploration team to further analyze the collected data to delineate potential alteration and mineralization zones and refine future exploration targets.

Next Steps

Results from the sampling program have been integrated into the Company's growing data sets for this project. These data sets now include more than 750 soils, talus fines, and silt-fraction samples; over 1,200 mapping and sampling stations; along with high-resolution airborne magnetic and radiometric survey data. These data sets will be further complimented by the high-resolution LiDAR, orthophotography, and hyperspectral alteration mapping surveys. In all they will enhance the Company's understanding of the controls on mineralization and will assist refining priority targets for diamond drilling. Results from sampling at the Artemis, Hyperion, Chronos and ERT West zones have encouraged the Company to undertake a follow-up sampling program on the property in the coming weeks.

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 entered into an option agreement 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 news release dated June 28, 2022).

Yukon Mineral Exploration Program

[Transition Metals Corp.](#) would like to acknowledge financial support from the 2023-24 Yukon Mineral Exploration Program (YMEP). This program supports placer and hard rock exploration projects by reimbursing a percentage of approved exploration expenditures, with the intent to support early-stage projects and stimulate new mineral discoveries. It's important to note that the opinions and views expressed in this announcement are those of [Transition Metals Corp.](#), and do not necessarily reflect those of the Government of Yukon.

Qualified Person

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

About 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.

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: Pike Warden property scale map displaying new showings; Artemis, Hyperion, Chronos and ERT West

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2766/180190_b7899bac648418f1_002full.jpg

Table 1: Notable Prospecting Grab Samples

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2766/180190_img.jpg

Note: the reader is cautioned that grab and scree samples are selective by nature and may not represent the overall grade or style of mineralization across the Property.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/180190>

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