

Transition Metals Further Defines Cu-Au Porphyry Targets at Pike Warden, Yukon

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- ZTEM™ survey highlights prominent conductivity feature under cover within area dubbed Copper Junction
- Fieldwork highlights prospective porphyry target at Copper Junction, coincident with prospective alteration and copper mineralization
- Four new polymetallic showings discovered, with samples returning assay values up to 1.04 g/t Au, 3.63% Cu, 1.37% Mo, 2.6% Zn, and 0.12% W

Sudbury, August 22, 2024 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition" or "the Company") is pleased to provide an update on exploration work completed at its Pike Warden project ("the Property") located near Whitehorse, Yukon. This summer, the Company's exploration team focused on areas of the property considered prospective for hosting porphyry Cu-Au mineralization, including Copper North, Copper Junction, and Olympus (Figure 1). The work involved collecting samples and data to better characterize the geology, structure, alteration, fracture and vein density, and vein types in these areas, as well as sampling any prospective-looking mineralization.

Final data from the Z-Axis Tipper Electromagnetic system (ZTEM™) survey, flown by Geotech Ltd. over Pike Warden (see news release dated June 22, 2024), has been received. Notably, the Company's preliminary interpretation of the ZTEM™ data highlights a large conductivity anomaly located centrally within one of the more prominent areas of prospective alteration and elevated copper mineralization, Copper Junction.

Scott McLean, P.Geo., CEO of Transition Metals, commented, "We are encouraged that our work continues to highlight some compelling untested Cu-Au porphyry targets. Our geological team is actively collaborating with our geophysical consultants to prioritize key targets on the property in preparation for drilling."

Figure 1: Pike Warden project map, with prominent structural trends, discovered polymetallic showings, and recent highlight samples.

To view an enhanced version of this graphic, please visit:

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Sampling Results

In total, 79 samples were submitted for analysis, returning values of up to 1.04 g/t Au, 3.63% Cu, 1.37% Mo, 2.61% Zn, and 0.12% W from regions of outcropping and scree mineralization. This work has confirmed four new mineralized showings, named Steam, Whistle, Contrition, and Daedalus (Figure 1). With the addition of these new zones, the total number of mineralized showings on the property now stands at twenty-nine.

During the sampling conducted this summer, 92% of the collected samples were found to contain elevated levels of pathfinder elements, which are used to vector towards centers of mineralization. Notably, 47% of these samples exhibited anomalous concentrations of key metals, including copper, gold, silver, molybdenum, zinc, lead, and tungsten. These elevated and anomalous values contribute to the company's growing database, providing valuable insights for ongoing exploration. Select highlighted values are presented above to showcase the potential of the area. However, the reader is cautioned that only select highlight values are reported, that rock samples (bedrock and scree) are selective by nature, and that values reported may not represent mineralization of the entire project area.

Transition Metals adheres to rigorous sampling and analytical protocols that meet or exceed industry

standards. Samples are securely stored until they are transported in batches to the ALS Geochemistry facility in Whitehorse, Yukon. Each sample batch includes certified reference materials, blanks, and duplicates, all processed under the control of ALS. The samples were analyzed in Vancouver by ALS Chemex, with ALS Laboratories' quality system meeting the requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015. The analysis was conducted using the ME-MS61 method, which reports 48 elements through four-acid digestion followed by ICP-MS. Gold was analyzed using the AU-ICP21 method, involving fire assay fusion with an ICP-AES finish. In cases of over-limit results, gold was determined by fire assay with a gravimetric finish, and base metals were analyzed using ore-grade (OG62) four-acid digestion with an ICP-AES finish.

Copper Junction

This summer's work highlights the potential of the Copper Junction area to host a large-scale copper porphyry system. In this region, the Company's preliminary interpretation of the recently completed ZTEM™ survey identifies a prominent east-west magnetic low trend that crosscuts a northeast-southwest trend of elevated conductivity. This feature, one of several identified on the Property, is centrally located within the expanded alteration and copper mineralization footprint in the Copper Junction area (Figure 2). Condor North Consulting ULC ("Condor") is currently further processing and refining the ZTEM™ geophysical data.

The conductivity feature identified at Copper Junction occurs at the intersection of two significant structural trends. The first trend is associated with an east-west striking concentric feature, interpreted as a collapse structure related to the Bennett Lake caldera complex. The second trend follows a cluster of northeast-trending features which host the majority of the copper and molybdenum mineralization, as well as the epithermal-style base and precious metal occurrences identified to date on the property. These northeast-trending structures appear to also control increased fracture and vein density, enhanced potassic alteration, and sites of copper mineralization peripheral to the defined ZTEM™ conductivity feature located under cover within the Copper Junction region.

Figure 2: A photograph of the Copper Junction area looking west-southwest, illustrating the location of copper mineralization, including the new Whistle and Steam showings, in relation to the east-west structure and the ZTEM™ conductivity feature.

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Next Steps

The Company plans to use the recently collected geological information, along with the geophysical interpretations and 3D inversion models, to assist in refining areas prospective for hosting porphyry-style copper-gold mineralization on the Property. The exploration team will continue to evaluate and prioritize this data in preparation for drill testing.

The recent field program included detailed geological mapping, particularly around potential porphyry target centers, with a focus on fracture density, vein styles, dike types, alteration abundance, alteration intensity, and mineralization associations. These activities have generated a significant amount of new data, which will be used to refine the Company's geological model of the Property. This includes analyzing altered, unaltered, and mineralized samples in geological studies to investigate the geological environment, pressure-temperature fluid evolution, and the broader mineralizing system preserved on the Property.

About the Pike Warden Property

The Pike Warden property (Figure 1) is located in the traditional territory of Carcross/Tagish First Nation and is situated on the northern rim of the Bennett Lake Caldera Complex, one of the largest extinct volcanic centers in Canada.

The property is located approximately 65 kilometres southwest of Whitehorse, Yukon, and is composed of

203 contiguous mining claims totaling approximately 41 km². The property encompasses a combination of historic and recently discovered high-grade polymetallic gold, copper, and silver epithermal showings that are 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).

Qualified Person

The technical elements of this news release have been approved by Mr. Benjamin Williams, P.Geo. (PGO), Senior Geologist of Transition Metals Corp. and a Qualified Person 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. Further information is available at www.transitionmetalscorp.com or by contacting:

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