

BONANZA-GRADE GOLD SHOWING ON TRANSITION METALS' GOWGANDA GOLD PROPERTY

Sudbury, Canada, October 4th, 2021 – Transition Metals Corp (XTM – TSX.V) (“Transition”, the “Company”) is delighted to announce results from the initial prospecting and sampling program on the newly acquired claims forming part of the Gowganda Gold project ([see press release March 24th, 2021](#)). Recent results from grab samples returned high-grade, gold analyses of 18.6-269.0 g/t gold (Au) from one showing and the discovery of four new copper (Cu) showings ranging from 0.24-2.30% Cu (see Figure 1, Table 1).

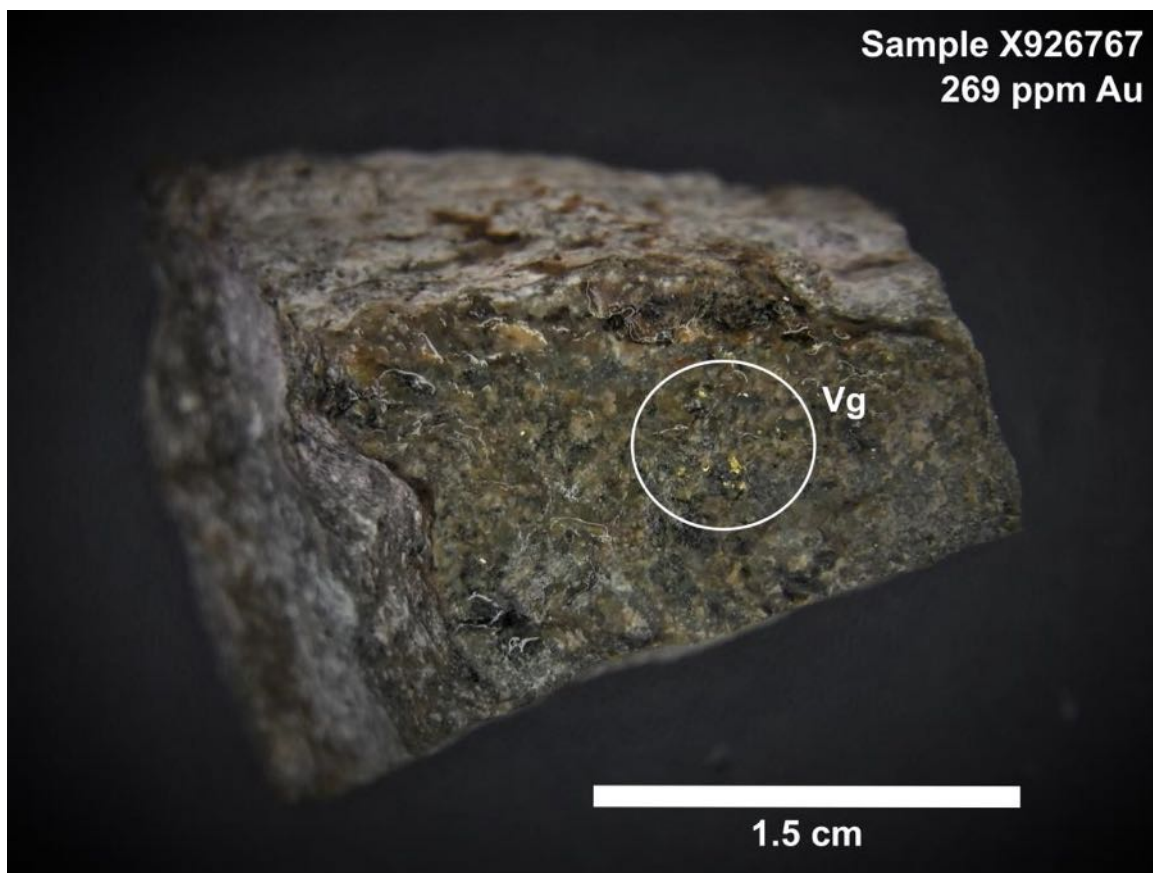


Figure 1. Sample X926767, containing 269 g/t Au with flecks of visible gold (Vg).

During the reconnaissance sampling and prospecting program, a total of 35 grab samples were collected over areas of the newly acquired claims (see Figure 2). This gold showing may be related to the gold mineralization discovered by Transition Metals in Haultain Township to the east, hosted in altered syenite dykes and shears developed in Archean greenstone. The current interpretation suggests that it is a sinistrally (left-handed) offset extension of the Haultain mineralization. The lithologies associated with the Haultain mineralization can be traced to the east and correlate with the units hosting the gold mineralization recently discovered by Canada Cobalt Works in the Castle East - Robinson zone (Figure 2).

CEO Scott McLean commented, “Chalcopyrite is a common sulphide mineral in the veins of the Gowganda silver camp and minor copper production was reported by the largest producer of the area, the Miller Lake O’Brien Mine¹. The anomalous copper values from the recent sampling are currently interpreted to be related to the Gowganda veins but additional work is required to better understand the nature of the copper mineralization and if there is relationship between the veins and the gold mineralization. However, the identification of high-grade-grade gold mineralization on the west side of the Transition

property, in combination with the recent discovery of gold mineralization to the east of the Transition Haultain gold showing by Canada Cobalt Works, suggests the potential for a more substantial zone of gold mineralization than previously interpreted. This gold mineralization is located within the southwest portion of the prolific Abitibi greenstone belt which extends through the adjacent Shining Tree gold camp and to the west into the Swayze greenstone belt. We feel that there is the potential for gold mineralization that should be of interest to major gold producers looking for new opportunities.”

¹Mcllwaine, 1978; Ontario Geological Survey Report 175

Table 1. Gowganda Gold grab sample highlights table

Sample ID	Easting	Northing	Sample type	Au (g/t)	Ag (g/t)	Co (ppm)	Cu (ppm)	Ni (ppm)
X926767	512545	5277987	Grab	269.0	94.40	13,300	61.8	4,640
X926768	512545	5277987	Grab	47.3	31.20	4,320	96.3	1,420
X926769	512545	5277987	Grab	38.9	18.05	2,950	37.8	959
X926770	512545	5277987	Grab	18.6	7.15	177	15.3	83.6
X926752	513074	5279563	Grab	0.006	9.77	17.8	23,000	52
X926773	512610	5279401	Grab	0.031	0.17	16.5	22,700	9.8
X926765	513008	5278466	Grab	<0.001	1.16	43.6	4,920	31.9
X926763	513034	5279480	Grab	<0.001	0.87	45.0	3,770	59.5
X926764	513034	5279480	Grab	<0.001	0.22	44.5	2,600	50.9
X926766	513008	5278466	Grab	0.002	2.40	55.5	2,410	28

About the Gowganda Gold Project

The Project is located adjacent to the village of Gowganda, Ontario in Nicol, Haultain, Milner, Leith, and Van Hise townships, in the Larder Lake Mining District. The project hosts numerous gold occurrences associated with stockwork veins in altered syenite dykes and shears developed in Archean greenstone. These lithologies are overlain by Proterozoic sediments of the Cobalt Embayment and intruded by Nipissing gabbro sills, located south of the Round-Lake Batholith in the south-western part of the prolific Abitibi greenstone belt. Since discovery of the Haultain gold zone by Transition in 2010, programs of Induced Polarization (IP) surveys, soil geochemical sampling, geological mapping, mechanical stripping, channel sampling, trenching, and 37 diamond drill holes totaling 4,656 metres have been completed. Assay values returned from channel samples ranged from nil to 3.5 g/t over multi-metre widths, and up to 97 g/t Au over 0.4 metres. Drill intercepts include 2.37 g/t over 7.06 metres and up to 82.5 g/t Au over 0.4 metres ([see press release of December 1st, 2011](#)).

Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Thomas Hart, P.Geo. (PGO), a Qualified Person as defined under National Instrument 43-101. All analytical work performed was conducted at ALS Chemex Laboratories with analyses completed in North Vancouver, B.C The quality system used by ALS-Chemex that meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015.

About Transition Metals Corp

Transition Metals Corp (XTM -TSX.V) is a Canadian-based, multi-commodity project generator that specializes in converting new exploration ideas into Canadian discoveries in Canada. The award-winning team of geoscientists has extensive exploration experience in established, emerging and historic mining camps and actively develops and tests new ideas for discovering mineralization in places that others have not looked, which often allows the company to acquire properties inexpensively. The team is rigorous in its fieldwork and combines traditional techniques with newer ones to help unearth compelling prospects and drill targets. Transition uses the project generator business model to acquire and advance multiple

exploration projects simultaneously, thereby maximizing shareholder exposure to discovery and capital gain. 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. The Company has an expanding portfolio that currently includes more than 25 gold, copper, nickel and platinum group element projects across Canada.

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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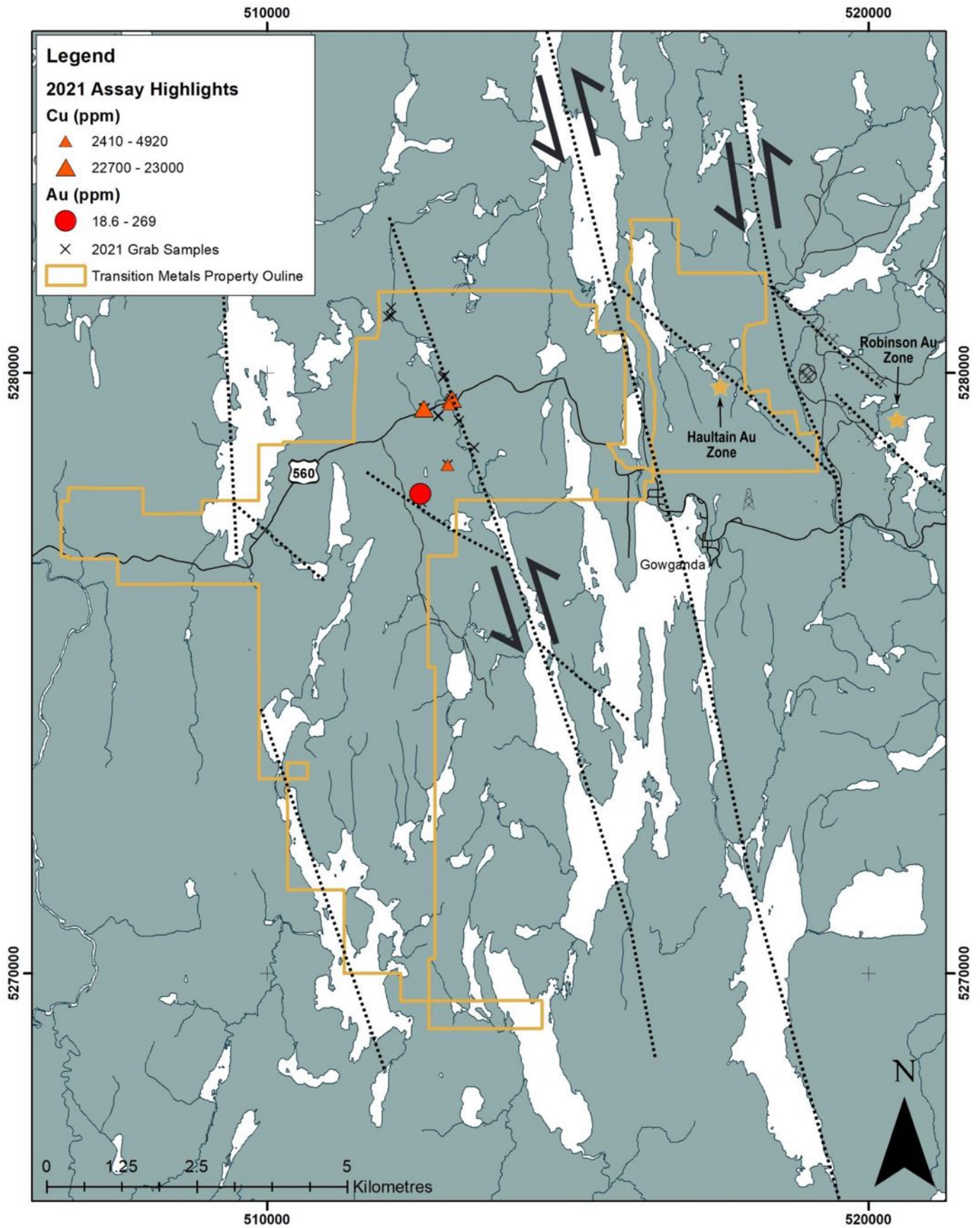


Figure 2. Property and grab sample location map, with interpreted structures exhibiting sinistral (left handed) displacement.