



TRANSITION REPORTS HIGH GRADE AU MINERALIZATION ON THE WESTERN EXTENSION OF BEARDMORE-GERALDTON GREENSTONE BELT, ONTARIO

Sudbury, October 19, 2021 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to announce its summer prospecting and sampling work continues to support the interpretation that its Jolly Gold property covers the western extension of the prolific Beardmore-Geraldton Greenstone Belt (BGB) (Figure 1). The property covers a sulphide-facies iron formation that caps the northern assemblage of mafic metavolcanic flows overlain by intermediate pyroclastics. Gold deposits elsewhere in the BGB, such as the 4.5 Moz I&I Hardrock deposit¹ under development by Greenstone Gold near Geraldton, are considered classic examples of epigenetic, non-stratiform, banded iron formation-hosted gold deposits. Other notable deposits within the BGB include the Brookbank (0.6 Moz M&I)², the Sand River and Leitch Mine (past production of 0.9 Moz)³, the Northern Empire Mine and Sturgeon River Mine.

In July the Company completed a first pass mapping and prospecting program on Jolly Gold which included cutting and assaying of 114 channel samples on the historical Fat Beagle trench (Figure 2, Table 1) as well as collecting 82 prospecting grab samples across the 45.6 km² property before work was halted due to local forest fire conditions. This work followed up on the initial property visit conducted in September 2020 ([see November 24th, 2020 press release](#)). Much of the property is covered by unconsolidated sediment and Nipigon diabase, limiting the exposure of the targeted Archean host rocks.

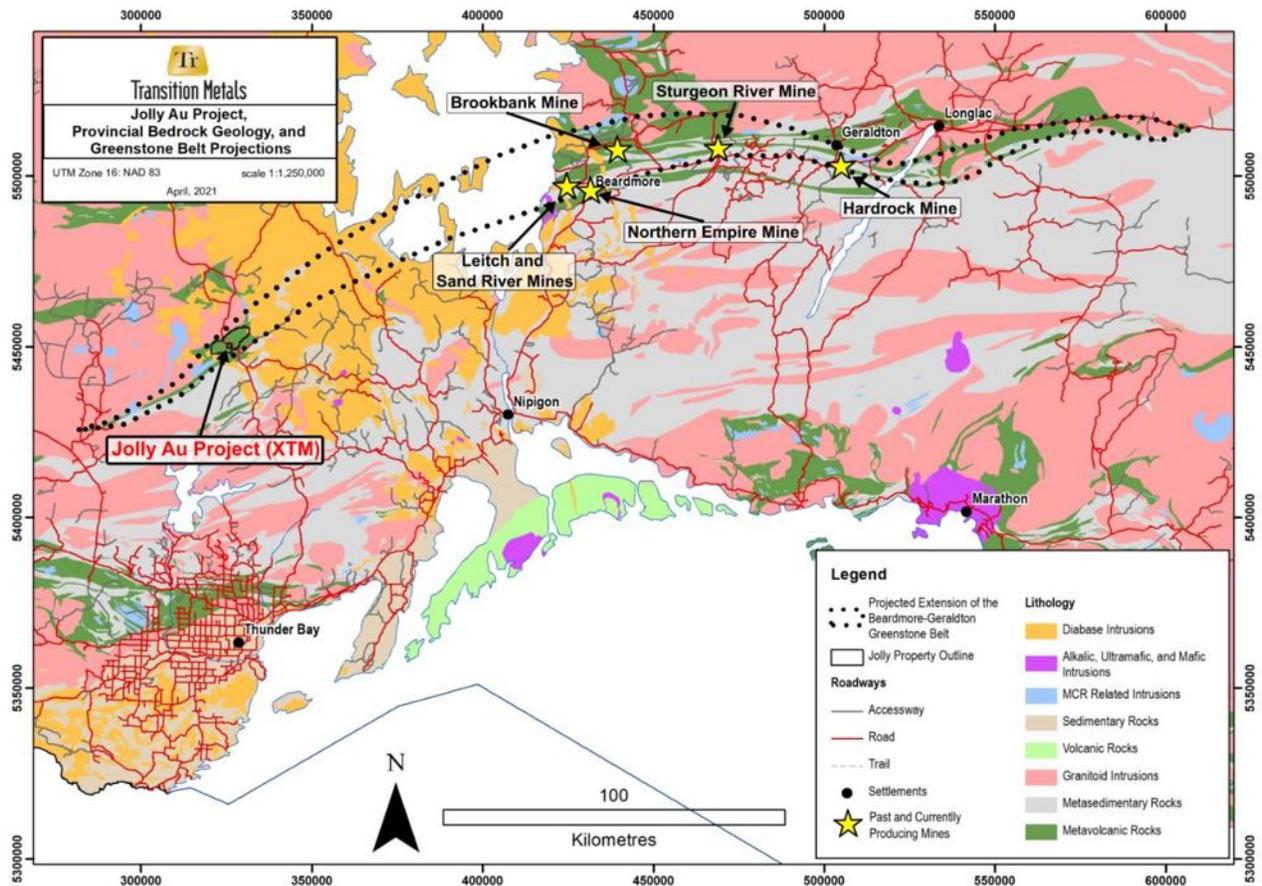
Channel sampling within the historic Fat Beagle trench returned very high-grade zones of gold mineralization, with assays of up to **146.5 g/t Au over 0.41 m**, and **24.4 g/t Au over 0.61 m** (Figure 2, Table 1). The best result from the 82 grab samples collected outside of the showing area returned was 1.35% Zn from an outcrop of sulphide facies iron formation (Figure 3).

CEO Scott McLean commented, *“The results of the sampling in the historic trench and identification of prospective sulphide facies iron formation supports the interpretation that our claims cover the western extension of the prolific Geraldton-Beardmore gold belt and have the potential to host significant gold mineralization. This camp scale exploration opportunity has seen only limited exploration despite its’ accessible location. We believe that the application of advanced exploration techniques including, biogeochemical surveys that have proven successful on our Wollaston Cu project will assist in advancing our understanding of the property’s prospectivity and identify major target areas for further exploration including diamond drilling.”*

¹ Gignac et al. 2020. NI 43-101 Technical Report Hardrock Project Ontario, Canada - Premier Gold Mines Limited, Sedar Jan. 26, 2021.

² Lewis et al 2013. Premier Gold Mines Limited Technical Report on the Mineral Resource Estimate for the Hardrock, Brookbank and Key Lake Projects- Sedar Feb 1, 2013

³ <http://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52H09SE00004.html>



Figure

1. Regional Geological Map Showing Projected Extension of Geraldton-Beardmore Greenstone Belt and Locations of Major Gold Deposits and Transition Jolly Gold Property (MRD 126, 1:250 000 Scale Bedrock Geology of Ontario, OGS)

Table 1. Highlights from sampling on the Jolly Gold Property.

Channel Number	Sample ID	Sample Length (m)	Easting	Northing	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu (ppm)	Zn (ppm)	Te (ppm)
Fat Beagle Trench Samples										
13.1	X926030	0.41	321825.5	5448865.9	146.50	1.68	275.00	268	18.1	117.00
13.2	X926031	0.54	321825.7	5448865.5	9.99	0.63	602.00	421	17.0	68.30
14.1	X926032	0.61	321823.9	5448865.9	24.40	0.47	80.30	195	21.0	36.10
34.2	X926071	0.69	321791.0	5448826.0	0.81	0.18	40.30	316	65.0	0.72
34.3	X926072	0.53	321791.2	5448825.5	2.38	0.61	76.80	297	75.0	0.51
10.1	X926027	0.70	321832.6	5448864.5	2.10	0.19	1230.00	320	73.0	16.60
16.1	X926034	0.63	321826.4	5448861.2	0.70	0.11	5.07	334	68.0	0.45
16.2	X926035	0.55	321826.5	5448860.6	1.68	0.33	18.15	716	47.0	7.51
32.1	X926067	0.62	321794.0	5448823.4	1.66	0.16	50.50	195	73.0	2.46
9.1	X926021	0.42	321833.8	5448863.9	1.10	0.08	9.19	245	21.0	4.08
9.2	X926022	0.38	321833.9	5448863.5	0.63	0.15	5.15	425	73.0	1.21
36.3	X926078	0.65	321785.5	5448824.7	0.56	0.10	7.19	244	79.0	0.30
31.2	X926066	0.58	321796.3	5448825.9	0.53	0.28	68.20	862	71.0	1.21
Grab Sample										
	X926222				0.01	0.19	0.12	109	1.35%	0.68

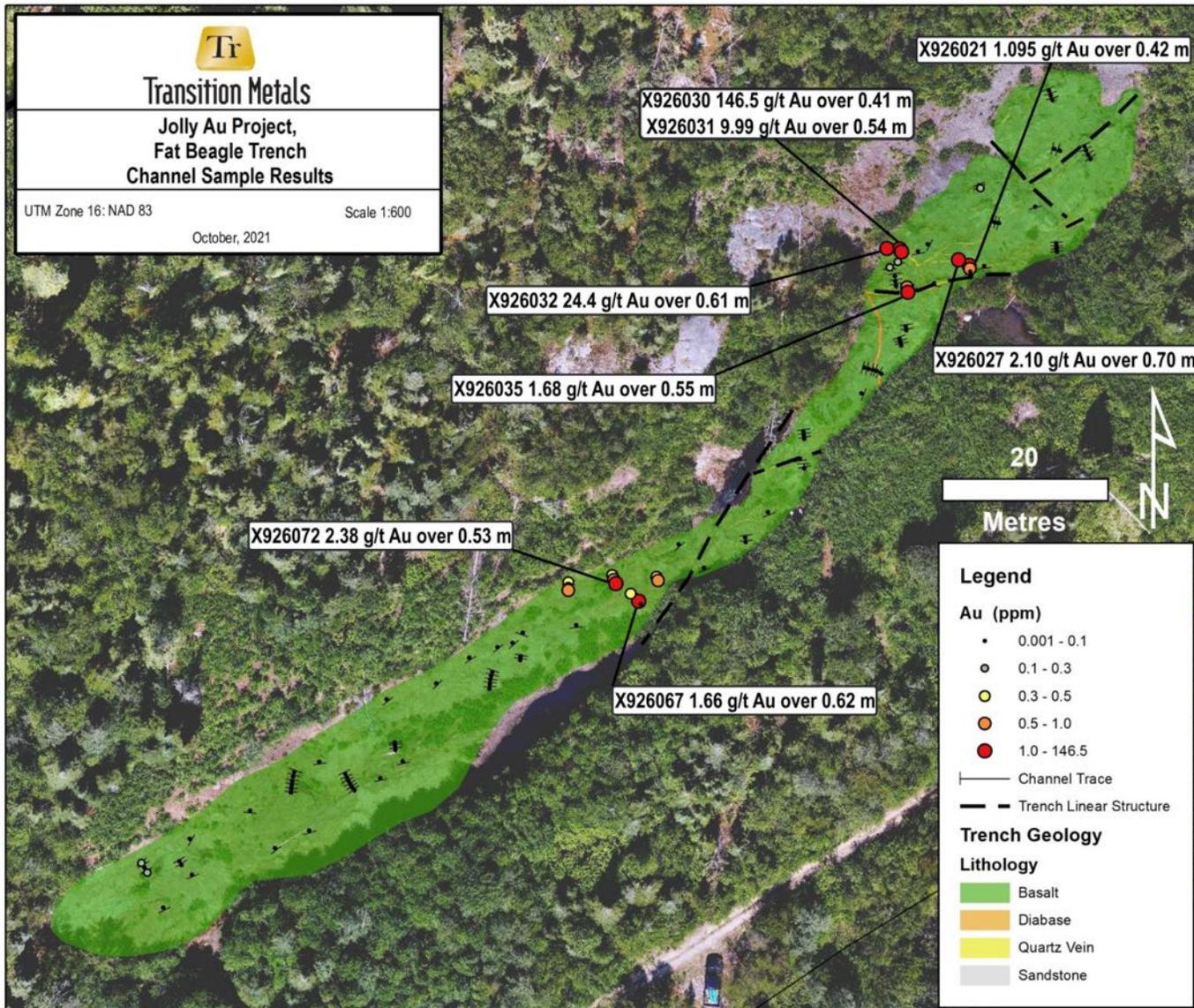


Figure 2. Fat Beagle trench map with channel sample highlights.

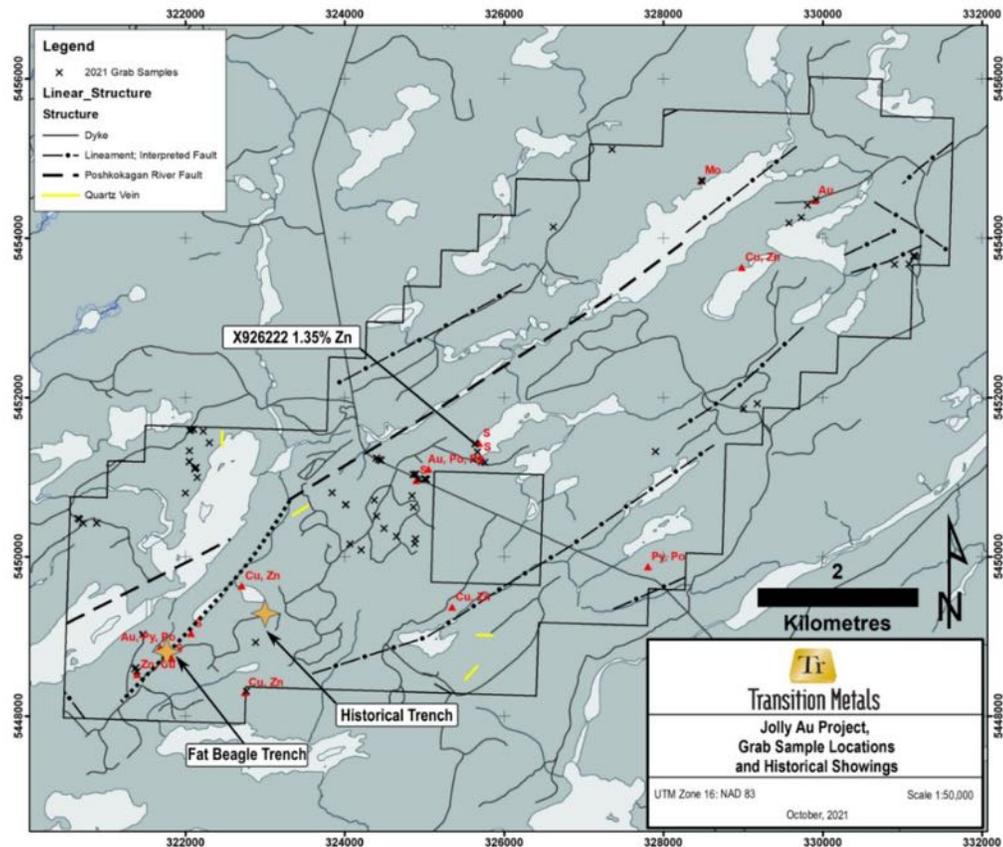


Figure 3. Grab sample location map with historical trenches and showings, and mapped and interpreted structures.

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 Laboratories, an independent lab with analyses completed in North Vancouver, B.C. The quality system used by ALS Laboratories meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015. Grab samples are selected samples and are not necessarily representative of the grade of mineralization in the area sampled.

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 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.

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:

Scott McLean
President and CEO
Transition Metals Corp.
Tel: (705) 669-1777