



Transition Metals

TRANSITION METALS PROVIDES UPDATE ON FIELD PROGRAMS IN ONTARIO

Sudbury, July 19, 2022 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “XTM, or “Company”) is pleased to provide an update regarding field activities on three of the projects it is currently advancing in Ontario. Crews were deployed in late May to the Maude Lake Ni-Cu-Co-PGM project and in June to the Jolly Gold project, both located in northwestern Ontario. Crews are now being mobilized at the Aylmer Cu-Au project near Sudbury, Ontario in preparation for drilling.

Transition CEO and President Scott McLean, P.Geo. stated *“I am pleased with the progress being made by our technical field crews in preparation for drilling at both the Maude Lake and Alymer projects this summer. As results come in, we anticipate a steady flow of news as we head into the fall.”*

Maude Lake Program;

At Maude Lake, work continues to highlight the very encouraging potential for this property to host high tenor Ni-Cu-Co-PGM mineralization. Initial channel sampling by the Company in 2019 of limited bedrock exposure in the vicinity of the historical Nicopar showing returned values including: **2.09 % Ni, 0.64 % Cu and 0.32 g/t PGM** (Pt+Pd+Au) over 4.0 metres, **2.11 % Ni, 1.30 % Cu and 0.45 g/t PGM** over 1.4 metres and **1.15 % Ni, 0.93 % Cu and 0.49 g/t PGM** over 2.0 metres (see Company news release of October 15, 2019). A small resource potential was highlighted through programs of shallow exploration drilling completed by Zenmac in the 1960’s, then by Novawest Resources in the early 2000’s associated with a large regional magnetic and gravitational anomaly. Encouraged by the channel sample results, Transition undertook a modern airborne magnetic – time domain electromagnetic survey (Mag – VTEM) in January, that identified an undrilled, highly conductive feature associated with the surface showing (see Company news release of May 31, 2022).

Over the past weeks, Transition field crews re-established trail access to the site and have completed mechanical stripping, channel sampling, and detailed mapping work, which expanded the known surface mineralization to an area approximately 20 by 80 metres in size. This stripping confirms the presence of zones of semi-massive to massive sulphides occurring near the base of a large gabbroic intrusion that appears to dip towards the vicinity of the untested EM target. At surface, the EM response associated with the exposed sulphide mineralization is weak, but the gabbro is intruded by and dilated by non-mineralized granitic dykes at surface. The Company interprets that the stronger conductive targets identified along strike defined by the VTEM survey may be associated with a deeper extension of this mineralized contact at depth. Upon receipt of all laboratory results from the sampling, the Company plans to drill a total of 1,000 metres to test the mineralization and this highly attractive conductor.

Jolly Gold Program;

The Jolly Gold project camp scale property (4,560 Ha) covers what Transition interprets to be the western extension of the Beardmore-Geraldton Greenstone Belt (BGGB) that to date has produced approximately 4.1 Moz of gold¹, with a new Proven & Probable Mineral Reserve Estimates more than 5.5 Moz Au contained within the Hard Rock Project². The property hosts similar geology to the BGCB, as well as significant high grade gold showings. The best result collected by the Company during the 2021 program was a channel sample taken from historical bedrock exposure at the Fat Beagle showing, which returned **146 g/t Au over 0.40 metres and 24.4 g/t Au over 0.61 metres** (see Company news release of October 19, 2021). In December of 2021, the Company reported that an orientation Mobile Metal Ion (MMI) survey highlighted a 300 metre long, multi-element geochemical anomalies around this mineralization.

In June, the Company opened 3 bedrock trenches exposing extensions to structures and mineralization observed at the Fat Beagle showing within the 300-metre long MMI target area. Additionally, the Company expanded its MMI coverage on the property over an area of structural interest measuring approximately 9 by 2 kilometers, with the addition 1080 MMI soil samples. Results for the fieldwork are pending and expected later this summer at which time the Company will determine what further work is warranted.

¹ Toth, Zsuzanna, 2019, The geology of the Beardmore-Geraldton belt, Ontario, Canada: geochronology, tectonic evolution and gold mineralization, Thesis, Doctor of Philosophy (PhD) in Mineral Deposits and Precambrian Geology, Laurentian University of Sudbury.

² G Mining Services, 2021. NI 43-101 Technical Report - Hardrock Project, Ontario, Canada. 611 p

Aylmer Program:

The Aylmer Cu-Au property, consists of 43 mining claims covering 1,455 hectares, located north of Lake Wanapitei near Sudbury, Ontario. The property hosts a strongly altered breccia occurrence that is approximately 400 m x 1000 m in size. The breccia occurrence lies within a north-trending, regional structural zone interpreted to be 14 to 15 kilometres wide associated with widespread regional soda-altered rocks and occurrence of gold-copper-bearing quartz veins grading up 5.93% Cu.

Fieldwork has resulted in the interpretation that the mineralization is coincident with large scale structures, brecciation and a corridor of elevated conductivity identified from the airborne Mobile MT geophysical survey flown in late 2020.

The Company is currently mobilizing a drill to the property to commence a 1,500 m drill program to test the conductive features associated with the mineralization. Earlier in 2022, the Company was approved for the Ontario Junior Exploration Program funding whereby the Ontario Government will refund 50% of the exploration cost to a maximum of \$200,000. The Company expects to complete a \$400,000 program.

Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Thomas Hart, P.Geo. (PGO), a Qualified Person under National Instrument 43-101. Historical drill results reported herein have not been verified by Transition as seasonal weather conditions prevented a qualified person from accessing any part of the property or obtaining beneficial information from it, and hence should not be relied upon.

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. 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 23 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.

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