

Transition Metals Highlights Prospective Base and Precious Metal Properties in Newfoundland

Sudbury, May 4, 2022 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to provide an update on projects it is developing in Newfoundland.

Company CEO Scott McLean commented; *“Transition has developed a number of compelling gold and base metal targets and has assembled an appreciable land position in Newfoundland which has become one of the most active exploration regions in Canada. Following our project-generator business model, we are looking for partners who are looking to explore in Newfoundland by advancing these properties.*

Maps depicting the location of Transition projects in relation to competitor activity in Newfoundland can be accessed by using the Project Map Links provided by DigiGeoData Ltd. in Table 1 below:

Table 1. Summary of Newfoundland Projects

Project Map Link	Commodity	Hectares	Ownership	Comments
Duntara	Copper	2,450	100%	<ul style="list-style-type: none"> •The rocks and copper mineralization of the Bonavista Peninsula show many similarities to other major sediment-hosted copper producing districts •Historic drilling by Noranda in 2001 returned 1.0 % Cu and 12.1 g/t Ag over 14.25m¹ •Airborne Mag/VLF survey completed by Transition in 2021 has helped highlight key structures and prospective copper bearing stratigraphy
Burin	Gold	4,475	100%	<ul style="list-style-type: none"> •Recent work has highlighted the potential of the Burin Peninsula to host high-sulphidation epithermal gold systems •Property covers extensions of stratigraphy along strike from large alteration system identified to the northeast on adjacent Burin Gold Corp. claims² •Airborne Mag-VTEM survey is planned this spring
Lewisporte	Gold	100	100%	<ul style="list-style-type: none"> •Undrilled gold occurrences within the Dunnage Zone east of Red Indian Line •Historic sampling from 5 trenches returned a best of 9.3 g Au/t Au over 30 cm with one channel returning 2.8 g/t Au over 3.0 m³.
Porterville	Gold	375	100%	<ul style="list-style-type: none"> •Undrilled gold occurrences within the Dunnage Zone east of Red Indian Line •Historic chip sampling returned 6.99 g/t Au over 1.0 metre from highly silicified gabbro⁴.

¹ Dessureault 2001. 2001 Work Report, Red Cliff Property; Geological Survey of Newfoundland and Labrador Geofile number NFLD_2778

² Form NI 43-101F1 Technical Report on the Hickey’s Pond - Paradise Gold Property, For Burin Gold Corp. November 8, 2021; sedar

³ Dyke, 2007. – Assessment Report - Porterville Project; Geological Survey of Newfoundland and Labrador Geofile number 002E/1546

⁴ Seymour 2004. Assessment Report - Porterville Project; Geological Survey of Newfoundland and Labrador Geofile number 002E/1368

Additional Information

Duntara Copper Property

The property consists of 2,450 hectares of claims staked by Transition in 2019 on the Bonavista Peninsula, that host widespread Cu mineralization associated with reduced layers of the Blue Point Facies within the Neoproterozoic Musgravetown Group. In July of 2021, the Company completed a high-resolution airborne mag/VLF survey which has defined the mineralized Blue Point horizon as well as structures interpreted to be possible conduits for the copper-enriched mineralizing fluids. The 2021 survey has helped the company develop an exploration model that highlights a potential for stacked copper-bearing horizons within the upper 300 metres sequence of the Musgravetown Group.

Burin Gold

In August of 2020, the Company staked 4,475 hectares of mining claims located on the Burin Peninsula, Newfoundland. Recent work on the Peninsula has highlighted the potential for high-sulphidation epithermal gold systems. The claims were staked to cover an extension of stratigraphy hosting a >16 km north-east trending alteration system located to the northeast on adjacent Burin Gold Corp claims². On April 20, 2022 Burin Gold announced results from drilling on this property including 16.0 metres of 1.57 g/t Au at its Hickey's Pond target⁵. Transition is planning to complete an airborne Mag-VTEM survey over this property later this year.

Lewisporte and Porterville

The Lewisporte and Porterville properties are located just north of the Dog Bay Line in an area that has seen a significant increase in competitive exploration activity following the intersection of 19.0 m grading 92.9 g/t Au by Newfound Gold at the Keats Zone in 2019⁶. On the Lewisporte property sampling conducted by Cornerstone Capital Resources Inc. between 2004 and 2006 returned gold values from bedrock sampling up to 27.5 g/t Au from select grabs and 2.8 g/t Au over 3.0 metres from select channels³. On the Porterville Property historic chip sampling returned 6.99 g/t Au over 1.0 metre from highly silicified gabbro⁴.

⁵https://money.tmx.com/en/quote/BURG/news/8954657906662138/Burin_Gold_drills_broad_zones_of_gold_mineralisation_at_Hickeys_Pond_including_1600_m_of_157_gt_Au

⁶https://money.tmx.com/en/quote/NFG/news/7971803221189345/New_Found_Gold_Provides_Update_Summarizes_Ongoing_Activities_at_Queensway_Project_Newfoundland

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.

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 discoveries. The 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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Figure 1. Location of Transition Metals Projects in Newfoundland

