

## Transition Metals Congratulates SPC Nickel on Its Progress

### Highlights

- Transition Metals owns 9.3 million shares of SPC Nickel
- SPC Nickel intersected 143m of disseminated mineralization including 7.8m of semi-massive sulphide at its West-Graham Nickel Project
- SPC Nickel Consolidated the Muskox Ni-Cu-PGM Property

**Sudbury, March 30, 2023** – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) congratulates SPC Nickel Corp (SPC -TSX.V) (“SPC”) on the significant progress it has made to date. SPC Nickel was formed as a spin-out of Transition Metals and the Company holds 9,321,868 SPC shares after having completed 5,678,132 SPC share dividends to XTM shareholders in February, 2021 (See Company [news release](#) of February 24, 2021).

Company CEO, Scott McLean, P.Geo., commented “We are very pleased with the progress made by SPC to date. The company is drilling an exceptional development stage nickel opportunity in arguably the worlds best nickel mining camp consolidated for the first time in the heart of Sudbury nickel mining camp, Ontario. In addition, it now controls a huge, prospective camp scale nickel exploration project at Muskox which represents one of the last mineralized, Large Igneous Provinces in the world to test for discovery. Transition is delighted to own approximately 7.5% of the outstanding shares of SPC and will anxiously await drilling results.”

### West-Graham Property

SPC Nickel is currently drilling its West Graham Nickel Project located in the heart of the Sudbury Mining Camp. The property was recently consolidated with Vale’s Crean Hill 3 Property through a Cooperation Agreement (See SPC [news release](#) of January 23, 2023). The consolidation brings together a large deposit of near surface, high tenor nickel sulphides that formerly could not be exploited due to fractional ownership. The SPC owned portion of the property hosts at surface subcropping deposits of high tenor Ni-Cu-PGM mineralization, that includes the unmined near-surface West Graham nickel-copper Deposit estimated to contain over 47,000 tonnes of nickel and 34,000 tonnes of copper in indicated and inferred resources as defined in a technical report published by First Nickel Inc. in 2019. The Crean Hill 3 property under option to SPC hosts historic mineralization drilled by Vale (formerly Inco) that has similar thickness and grade to the adjacent West Graham Deposit outlined by prior drilling by Vale, for which a 43-101 resource has yet to be published.

SPC is currently drilling the Crean Hill 3 towards establishing for the first time a combined resource estimate for the consolidated deposit and its eighth hole (WG-23-026) recently intersected a 143.0 metre<sup>2</sup> (76.0-219.0 metres) zone of ‘West Graham-style’ mineralization consisting of 5 to 20% disseminated to blebby sulphides<sup>3</sup> that contained 7.80 metre<sup>2</sup> interval (170.05-179.9 metres) hosting several intervals of massive to semi-massive sulphide mineralization<sup>3</sup>.

1. NI 43-101 Report, Scott Wilson Mining, January 15, 2009, First Nickel Inc.; Technical Report on the West Graham Property Conwest Zone Resource Estimate, Graham Township, Ontario, Canada by Richard Routledge and Bruce Churchill.
2. Reported drill hole intersections refer to down-hole intersection length. True widths cannot be estimated with available information.
3. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

### Muskox Property

SPC has also consolidated the Muskox Ni-Cu-PGM project in Nunavut (see SPC [news release](#) of March 28, 2023). SPC now controls a 650 km<sup>2</sup> property package containing all of the most prospective zones with the best mineralized Ni-Cu-PGM occurrences in the Muskox

Intrusion. Drill highlights include: **2.21% Ni, 5.04% Cu over 13.74 metres** from 98.12 metres depth in hole EQNX87-05. and **2.11% Ni, 3.91% Cu, 6.71 g/t PGM over 9.30 metres** from 99.70 metres depth in hole 00-MU003. The Muskox Intrusion is comparable in size, composition, and interpreted tectonic environment to other mafic/ultramafic intrusions which host major Ni-Cu-PGM deposits (e.g. Norilsk, Russia; Voisey's Bay, Labrador; Jinchuan, China).

### **Qualified Person**

The technical elements of this press release have been approved by Mr. Greg Collins, P.Geo. (PGO), who is a Qualified Person as defined under National Instrument 43-101. All analytical work was conducted at ALS Laboratories, an independent lab located 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.

### **Transition Metals Corp.**

Transition Metals Corp. (XTM-TSX.V) is a Canadian-based, multi-commodity explorer 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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Further information is available at [www.transitionmetalscorp.com](http://www.transitionmetalscorp.com) or by contacting:

Scott McLean

President and CEO

Transition Metals Corp.

Tel: (705) 669-1777