



Transition Metals Intersects Bonanza Silver Mineralization in Shallow RC Drilling at ERT Zone, Pike Warden Property, Yukon

Highlights

- 16.76 metres grading 93.95 g/t AgEq* including 1.5 metres grading 482.95 g/t AgEq* in hole 22-PW-01
- 21.34 metres grading 104.64 g/t AgEq* including 1.5 metres grading 399.10 g/t AgEq* in hole 22-PW-02
- 12.19 metres grading 52.96 g/t AgEq* including 1.5 metres grading 229.7 g/t AgEq* in hole 22-PW-03
- The ERT Zone is only one of 18 identified mineralized zones discovered to date on the 37 km² property located near the margins of the Bennett Lake Volcanic Complex

Sudbury, January 16, 2023 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to disclose assay results from a program of shallow reverse-circulation (RC) drilling completed at the ERT Zone on its Pike Warden Au-Ag-Cu Property located approximately 65 kilometres southwest of Whitehorse (Figure 1). Three track mounted percussion RC drill holes totalling 204.2 metres, completed in October 2022 (Table 1), tested the down-dip extent of sub-cropping mineralization at the ERT zone. Previously disclosed chip sampling of this zone returned a length weighted average of 42.0 metres grading 64.28 g/t AgEq*, including 7.8 metres grading 170.63 g/t AgEq*, 0.70 metres grading 539.72 g/t, and 0.4 m grading 563.97 g/t AgEq* (see company news release dated October 5, 2022).

The holes intersected two sub-parallel zones of high-grade silver mineralization which dip steeply to the south (070°/65°) and are hosted within a broad zone of altered brecciated and flow-banded felsic to intermediate volcanoclastic rocks associated with the Bennett Lake Volcanic Complex (BLVC). The mineralization consists of diffuse, fine-grained, black to sooty, replacement style silver-bearing sulphosalts and sulphides associated with shear zones within a larger pyritic envelope. All three holes intersected significant values of silver near surface with highlighted length weighted intervals presented in Table 1. Drill hole collar locations and orientation information are given in Table 2. Figure 2 is a plan map showing locations of the completed drill holes. Figure 3 is a cross section of the drilling with mineralized intervals, and interpreted geology.

Table 1. Highlight Results from 2022 RC Drilling Program at ERT Zone, Pike Warden Property, Yukon

Hole	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)
22-PW-01	0.00	16.76	16.76	88.01	0.08	93.95
<i>incl.</i>	0.00	9.14	9.14	156.81	0.12	165.84
<i>incl.</i>	0.00	1.52	1.52	468.00	0.19	482.95
22-PW-02	1.52	22.86	21.34	91.43	0.17	104.64
<i>incl.</i>	21.34	22.86	1.52	362.00	0.47	399.10
22-PW-03	6.10	18.29	12.19	46.20	0.09	52.96
<i>incl.</i>	16.76	18.29	1.52	211.00	0.24	229.70

*AgEq (Silver Equivalent) calculation based on gold and silver content with gold price of \$1,800 per Oz Au and silver price of \$23 per Oz USD
 Note: All lengths are presented as drilled and are interpreted to not be true widths.

Company CEO, Scott McLean, P.Geo., commented “We are very encouraged by the results from the shallow RC drill program at the ERT zone, as it represents the first program of drilling to ever be completed on this large and prospective property. The ERT Zone is only one of 18 identified mineralized zones discovered to date on the property which are located near the margins of the Bennett Lake Volcanic Complex. We think that this cluster of mineralization is part of a much larger epithermal mineralizing system.”

Table 2. Collar Locations and Orientations

Hole	UTM Easting (m)	UTM Northing (m)	Elevation (m)	Azimuth	Dip – deg	Length
22-PW-01	479,086	6,658,501	1,961	150	70	88.4
22-PW-02	479,087	6,658,500	1,965	154	43	50.3
22-PW-03	479,069	6,658,523	1,956	150	45	65.5
Totals						204.2

Discussion of Results:

Located 10 kilometres to the north in a similar geologic environment, the Skukum Creek Gold-Silver Deposit is estimated to contain an Indicated Mineral Resource of 1,001,300 tonnes at 7.75 g/t Au equivalent and an additional Inferred Mineral Resource of 537,000 tonnes at 6.22 g/t Au equivalent². Work completed by Optionor on the Property in 2019, 2020, and 2021 identified multiple new showings associated with the BLVC dykes and associated structures¹. Mineralization tends to be concentrated near the intersection of northeast and east-west-trending structures. High silver, gold, copper, molybdenum, and lead values in quartz veins suggest an intermediate to high sulfidation setting.

¹ Hart, C.J.R. and Radloff, J.K., 1990. *Geology of Whitehorse, Alligator Lake, Fenwick Creek, Carcross and part of Robinson Map Areas, Indian and Northern Affairs Canada Open File Report 1990-4*

² Simpson, R.G., 2020, Skukum Gold-Silver Project, NI43-101 Technical Report for Whitehorse Gold Corp

³ Burke, R., 2021. *Rock and Geochemical Sampling, Airborne Geophysics and Hand Trenching; Yukon Mineral Exploration Program, YMEP 21-043*

The ERT Zone is one of 18 historic and recently discovered high-grade polymetallic silver, gold, and copper epithermal showings on the property. It was first documented in the 1980's as an 800-metre-long soil anomaly in a predominantly scree covered slope. The Zone is partially exposed at surface over an approximately 50 by 50 metre area in the saddle of a large, steep sloped exposure of altered and mineralized BLVC volcanics. Sampling of the exposure (see company news release dated October 5, 2022) returned up to 1,215 g/t Ag in grabs within 42.00 metres grading 53.40 g/t Ag.

The recent drilling has confirmed the presence of two zones, returning 21.34 metres grading 91.43 g/t Ag in 22-PW-02, and 12.19 metres grading 52.96 g/t AgEq* including 1.5 metres grading 229.7 g/t AgEq* in hole 22-PW-03. The zones are focussed within parallel steeply dipping (070/65°) shear zones hosted within a more broadly altered and mineralized sequence of volcanics and are situated approximately 70 metres south of an interpreted structure, separating Jurassic-aged Whitehorse group granodiorites to the north from the Eocene-aged BLVC felsic to intermediate volcanic tuffs and flow breccias to the south. Field observations, along with the total field magnetic response obtained from a high-resolution magnetic survey flown by the Optionor in 2021, highlight this structure. The presence of the structure would also explain the distribution of anomalous results from the 1988 soil sampling program. The shear structures identified from drilling appear to be part of a network of similarly oriented structures possibly also related to the BLVC boundary fault and may be part of the collapse structures in the BLVC. Further work is required to assess the extent of the intersected mineralization and to determine whether other identified structures associated with the BLVC may be mineralized.

Company geologists interpret the mineralization at the ERT Zone to be characteristic of a high-sulfidation silver-rich epithermal Au-Ag system. Epithermal Au-Ag deposits are found throughout the Cordillera and are globally significant due in part to their typical high-grade "bonanza"-style mineralization. These deposits are typically found within or within close proximity to centres of magmatism and volcanism, such as the BLVC.

About the Pike Warden Property

The Pike Warden property is located approximately 65 kilometres southwest of Whitehorse, Yukon, and is composed of 185 contiguous mining claims totaling approximately 37 km². The property encompasses a combination of historic and recently discovered high-grade polymetallic gold, copper, and silver epithermal showings that are potentially indicative of a large epithermal-porphyry system in the

vicinity of the BLVC. In June 2022, Transition Metals Corp. entered into an option to acquire a 100% interest in the property from the Vendor in exchange for cash shares and work expenditures over a four year period (please refer to news release dated June 8, 2022).

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. Sample batches include the insertion of certified reference materials, blank, and duplicate samples, with all analytical work was conducted at ALS Laboratories, an independent laboratory located in North Vancouver, B.C. The quality control 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 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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Further information is available at www.transitionmetalscorp.com or by contacting:

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Figure 1: Geology and location of the Pike Warden Property and outline of the Bennett Lake Caldera Complex

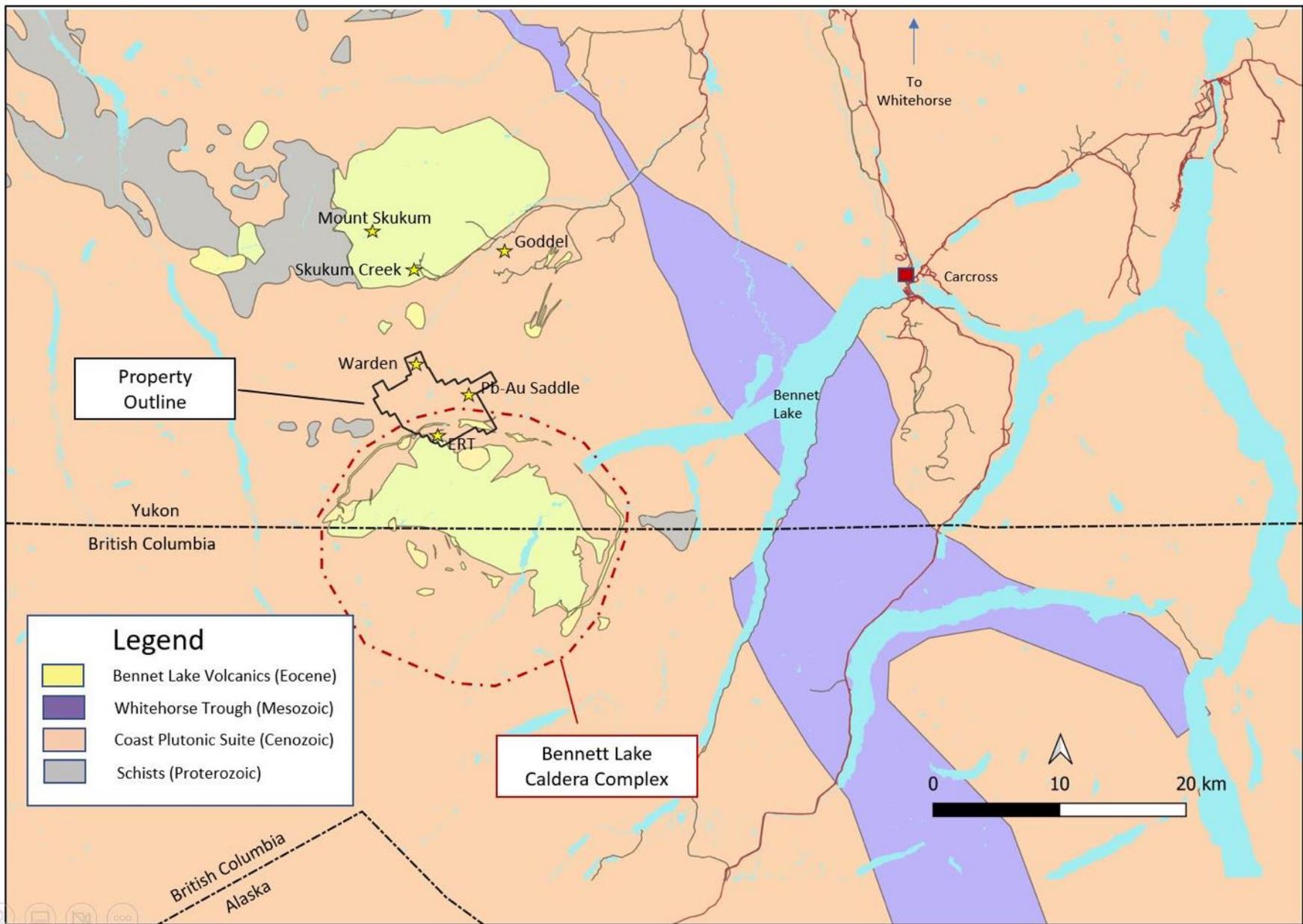


Figure 2: Plan map with geology, location of surface sampling, trenches and vertically projected drill hole traces

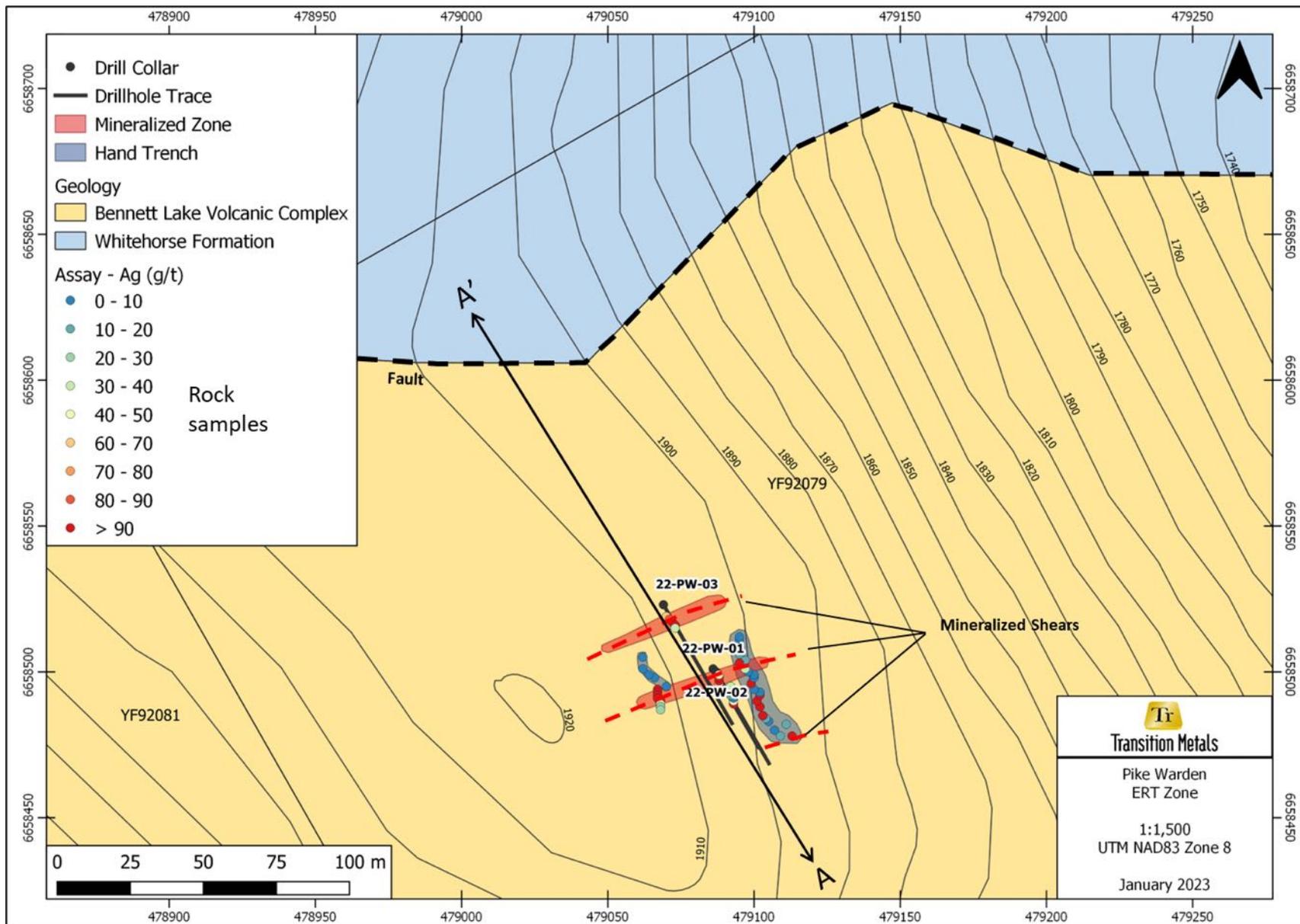


Figure 3: Schematic vertical cross section A – A' looking southwest

