



Transition Metals Commences Hyperspectral and LiDAR surveys on Pike Warden Project in the Yukon, and Mobilizes Field Crews

Sudbury, July 24, 2023– Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to announce the commencement of a comprehensive remote sensing program, comprised of hyperspectral and LiDAR surveys on its Pike Warden project (“the Property”) located near Whitehouse, Yukon. In addition, the Company's field crews have mobilized to initiate a program of mapping, sampling, and hand trenching activities on select targeted areas.

The Property covers a substantial land package on the margins of the Bennett Lake Volcanic Complex (BLVC). The Company has characterized 18 identified mineralized zones, which demonstrate the significant potential of a much larger epithermal mineralizing system. Drilling of one of the showings in 2022 returned 21.34m grading 91.43 g/t Ag including 1.52m grading 362 g/t Ag (See Company news release dated January 16, 2023). Transition is committed to leveraging cutting-edge technologies, such as those being used in this remote sensing program, along with a strong foundation of scientific work to fully discover the project's exploration opportunities.

Scott McLean, P.Geo, CEO of Transition Metals, expressed his enthusiasm about the forthcoming field work, saying, *“We are progressing the project with the initiation of comprehensive hyperspectral and LiDAR surveys on the Pike Warden project. By utilizing advanced remote sensing technologies, we aim to unlock the full exploration potential of this highly prospective area. Our team is excited to commence field work and begin the process of collecting and analyzing data, which will guide our future exploration efforts.”*

Remote Sensing Surveys

The Company has engaged PhotoSat, to carry out hyperspectral mapping. PhotoSat utilizes high-resolution multispectral satellite imagery from optical satellites to locate zones of highly altered rocks typically associated with mineralization. The survey is designed to target areas for follow-up ground exploration. This innovative approach will allow Transition's exploration team to focus its exploration programs and help locate and delineate alteration and mineralization zones on the Property.

Simultaneously, a property-wide LiDAR survey, contracted to Pioneer Exploration Consultants Ltd., will employ state-of-the-art light detection and ranging technology to generate precise three-dimensional elevation maps of the project area, inclusive of orthophotography. This high-resolution topographic data will offer invaluable insights into geological structures and potential mineralization patterns across the Pike Warden project. The integration of hyperspectral and LiDAR data will enhance the Company's understanding of the project's geology, enabling more effective and targeted exploration.

Field Work

Transition is deploying a multi-person, 10-day field program on the Property, focused on ground truthing, sampling, and geological mapping of previously unexplored regions of the property. A total of 18 mineralized zones have been identified to date (see news releases dated January 16, 2023, and October 5, 2022) highlighting the importance of

groundwork on this Property. The work this year will further characterize the potential polymetallic mineralizing system present at Pike Warden.

About the Pike Warden Property

The Pike Warden property is located approximately 65 kilometers southwest of Whitehorse, Yukon, and is comprised 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 28, 2022).

Qualified Person

The technical elements of this press release have been approved by Mr. Benjamin Williams, P.Geo. (PGO), who is a Qualified Person as defined under National Instrument 43-101.

About Transition Metals Corp.

Transition Metals Corp. (XTM-TSX.V) is a Canadian-based, multi-commodity explorer. Its 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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