Transition Metals Provides Update on Remote Sensing and Field Programs at the Pike Warden Project, Yukon

- **High-resolution LiDAR, orthophotography, and multispectral satellite alteration mapping products highlight new prospective hydrothermal alteration trends focused along major structures**
- **Fieldwork in September to follow up to multispectral targets has resulted in the discovery of two new molybdenite occurrences in a previously unsurveyed portion of the property**
- **Additional staking of 376 ha was completed to secure favourable ground**

Sudbury, October, 24, 2023 – Transition Metals Corp. (XTM – TSX.V) ("Transition", "the Company") is pleased to provide an update regarding work completed on its Pike Warden project ("the Property") located near Whitehorse, Yukon.

The Company's has received final products from the remote sensing surveys previously announced in press releases dated June 24 and September 11, 2023. The results, together with interpretation of the summer field work highlighted a large un-explored prospective area, sparked the Company to stake additional claims (Figure 1), and complete a follow-up program of sampling in late September. This work has resulted in the discovery of 2 new occurrences of molybdenite.

Scott McLean, P.Geo, CEO of Transition Metals, expressed his enthusiasm stating, "*I would like to congratulate our dedicated team and partners for their efforts to expand our understanding of what increasingly looks like a large and overlooked epithermal gold-silver/porphyry copper system. We are looking forward to presenting some of the data and our findings at the upcoming Yukon Geoscience Forum and Trade Show in Whitehorse next month. It is truly an exciting time for discovery in Yukon.*"

Discussion of Results

Multispectral Satellite Alteration Mapping:

PhotoSat successfully collected cloud-free multispectral data over the property from the WorldView-3 satellite on August 27, 2023. PhotoSat utilizes high-resolution multispectral satellite imagery to recognize mineral system associated alteration through spectral mapping and deep-learning technology, identifying target areas for follow-up exploration. A preliminary review of this data highlighted a previously unrecognized corridor of focused alteration and mineralization within a widespread propylitic alteration signature developed around one of the major caldera collapse style structures, located in the northeastern portion of the property. Alteration along this corridor consists of strong sericite ± pyrite ± iron-oxide signatures within an elevated potassic trend highlighted by a previous airborne radiometric survey. Increases in the intensity of sericite, pyrite, and potassic alteration signatures, along with other metallic elements such as molybdenum, bismuth, and tellurium can be indicator pathfinders to vector towards porphyry copper mineralization.

September Sampling and Staking Program:

In late September, a sampling program was conducted to assess features highlighted by the multispectral survey. This work identified two new occurrences of molybdenite, hosted in strong sericite ± pyrite ± iron-oxide altered biotite quartz diorite. Photo 1 shows an example of the large disseminations of flake molybdenite associated with finer grained sulphides found at one of these locations. In total, 78 surface grab and float samples were collected from across the underexplored northeast section of the property and have been submitted to ALS-Chemex for analysis with results expected in mid-November. During this program, the Company also staked an additional 18 claims (approximately 376 ha) to secure prospective terrain highlighted by the multispectral survey in the northeastern portion of the property (Figure 1).

LiDAR and Orthophotography Survey:

Final deliverables from a high-resolution LiDAR and orthophotography survey completed by Pioneer Exploration Consultants Ltd. have been received. Products from this survey will be used to highlight lineaments towards further defining key contacts, structural and mineralized trends, and will aid in the planning for future field programs.

Next Steps

Once results from the recently completed sampling program are received, they will be integrated into the Company's growing dataset for this project. Over the coming months, the Exploration Team will review the data, continue to refine the geological model, initiate petrographic and lineament studies to better understand controls on mineralization, and highlight and refine priority targets for diamond drilling on the Property. Results from sampling have been encouraging thus far, and the Company will seek appropriate permits for next season from the Government of Yukon while continuing to engage with Carcross/Tagish First Nation about future planned work programs.

In addition, Company representatives will be attending the Yukon Geoscience Forum & Trade Show from November 19-22 in Whitehorse, where they will present an update on the Pike Warden project for attendees. This Forum is the largest geoscience and minerals industry conference "north of 60", and provides an opportunity for the mining sector, First Nations, government, and local communities to meet and explore challenges and opportunities related to advancing the Yukon's exploration and mining industry.

About the Pike Warden Property

The Pike Warden property is located approximately 65 kilometres southwest of Whitehorse, Yukon. It is composed of 203 contiguous mining claims totaling approximately 41 km². The property encompasses a combination of historic and recently discovered high-grade polymetallic gold, silver, copper, and molybdenum showings that are potentially indicative of a large epithermal-porphyry system in the vicinity of the Bennett Lake Volcanic Complex. In June 2022, Transition entered into an option agreement to acquire a 100% interest in the property from the Vendor in exchange for cash, shares, and work expenditures over a four-year period (see Company news release dated June 28, 2022). Additional claims were staked and added to the property in late September 2023.

Yukon Mineral Exploration Program and Archer-Cathro

Transition Metals Corp. would like to acknowledge financial support from the 2023-24 Yukon Mineral Exploration Program (YMEP). This program supports placer and hard-rock exploration projects by reimbursing a percentage of

approved exploration expenditures, with the intent to support early-stage projects and stimulate new mineral discoveries. It's important to note that the opinions and views expressed in this announcement are those of Transition Metals Corp., and do not necessarily reflect those of the Government of Yukon.

In addition, The Company would like to extend its thanks to Archer, Cathro & Associates (1981) Limited and Capital Helicopters (1995) Inc. for their assistance and support towards the completion of this work at the end of the alpine field season.

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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Further information is available at www.transitionmetalscorp.com or by contacting:

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Figure 1: Pike Warden property scale preliminary alteration mapping figure, with prominent structural trends, highlighting polymetallic showings and new molybdenite occurrences.

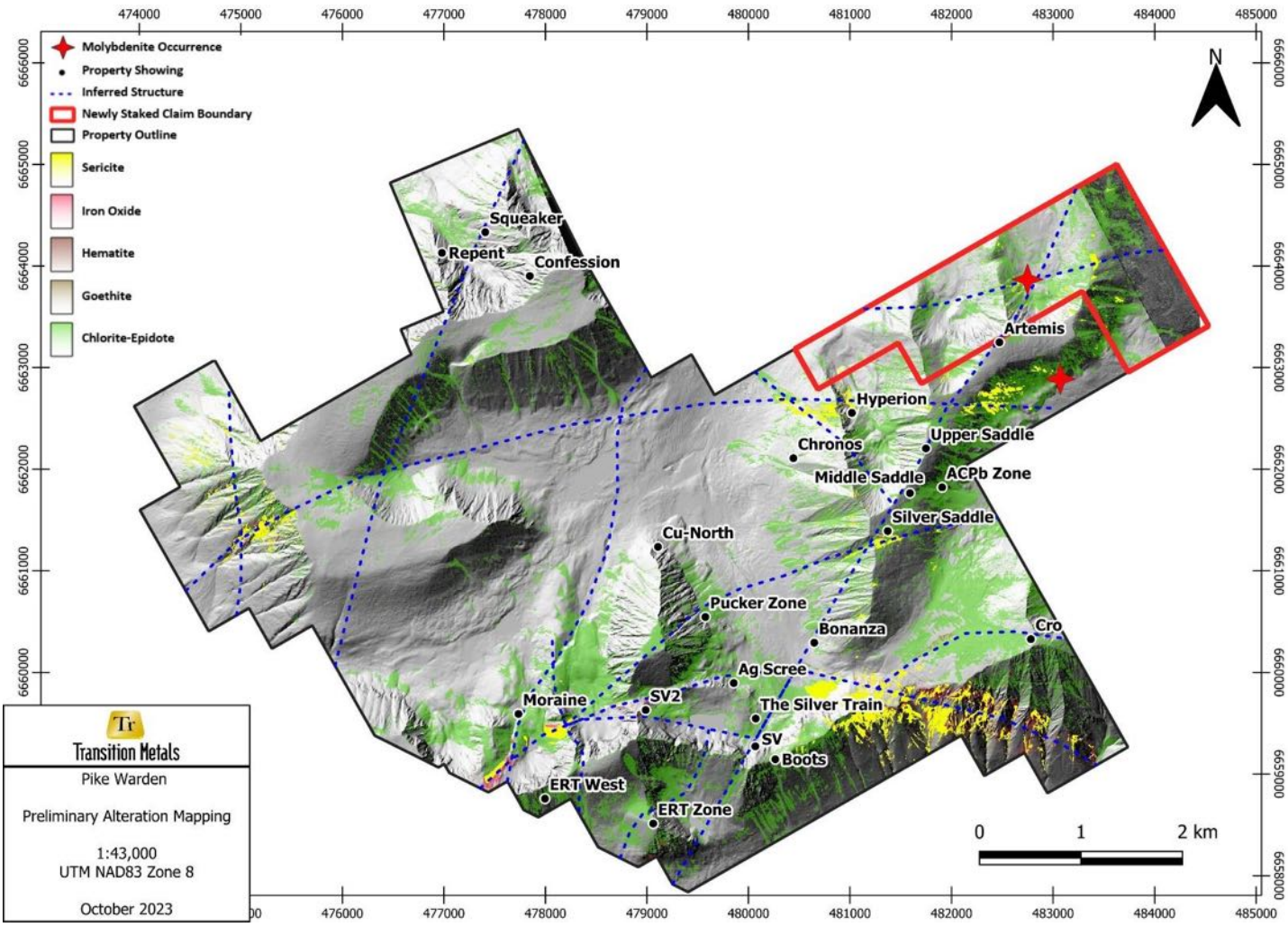

Photo 1: Sample of Molybdenite collected from Pike Warden Project in late September 2023.