



Transition Metals

## Transition Metals Acquires Prospective Vanadium Project in Ontario and Updates Financing Plans

### Highlights:

- >2,000 Ha staked to secure the entire Empire Lake Intrusion, which is rich in vanadium.
- Mineralized zones are known to extend over 1,800 metres and are up to 170 metres thick.
- Mineralization grades up to 0.63 wt.% V<sub>2</sub>O<sub>5</sub>.

**Sudbury, Ontario, April 27, 2026** – Transition Metals Corp. (TSX.V: XTM) (“**Transition**” or the “**Company**”) is pleased to announce it has staked a 100% interest in the Empire Lake Project, a prospective vanadium property located in northwestern Ontario approximately 250 kilometres northwest of Thunder Bay. The staking covers a large regional magnetic anomaly associated with an underexplored mafic intrusion known to contain widespread vanadium-rich magnetite mineralization with significant exploration upside.

Commenting on the acquisition, President and CEO Scott McLean stated: *“The Empire Lake Project provides Transition with exposure to the growing vanadium sector at a time when global supply dynamics and new technologies are driving demand. With increasing interest in vanadium redox flow batteries and evolving steel standards, we believe this project represents a compelling opportunity. Consistent with our business model, we will actively seek a partner to advance exploration and unlock value.”*

Vanadium is both an industrial metal used in the mature steel industry and a critical commodity tied to emerging battery technologies, with an important role in grid and energy security. While steel accounts for 94% of US vanadium demand today, increased battery production is anticipated to put pressure on supply with vanadium redox flow batteries to account for 17% of demand by 2033, necessitating 7% annual growth by 2030 <sup>1</sup>. In addition, over 90% of global supply is concentrated in China and Russia creating significant supply-chain risks for consumers as the former has imposed restrictions on critical mineral exports and the latter is exposed to sanctions <sup>2</sup>. As recent geopolitical events have demonstrated, securing stable, diversified supplies of critical commodities has become a strategic imperative.

#### Sources:

<sup>1</sup> Milewski, A., (2025), *Vanadium: double-edged demand*, The Oregon Group, June 9, 2025. Available online at: <https://investingnews.com/daily/resource-investing/battery-metals-investing/vanadium-investing/vanadium-producing-countries/>

<sup>2</sup> Williams, G., (2025), *Top 4 Vanadium-producing Countries*, Investing News Network, May 29, 2025. Available online at: <https://investingnews.com/daily/resource-investing/battery-metals-investing/vanadium-investing/vanadium-producing-countries/>

### About Empire Lake

The Empire Lake Property comprises 97 single-cell mining claims totaling 2,027 hectares. The claims cover a prominent regional magnetic anomaly associated with an underexplored core of the mafic

intrusion (Empire Lake Intrusion) measuring approximately 3.5 kilometres in length and is known to host widespread vanadium-rich magnetite mineralization.

Preliminary mapping at Empire Lake showed a mafic layered intrusion extending up to 4.0 km long and up to 3.2 km wide.

Drilling conducted in 1979<sup>3</sup> and 1985<sup>4</sup>, identified both disseminated magnetite and massive veins of magnetite in drill holes over core lengths up to 42 metres, with no historic assays reported<sup>3,4</sup>.

Subsequent work included preliminary mapping and sampling programs aimed at defining the grade and extent of the main vanadium-bearing magnetite zone<sup>5</sup>. This work outlined a mineralized zone extending up to 1.8 kilometres in strike length, with widths ranging from 50–170 metres.

Work activities completed by Transition Metals in connection with a partnership with Impala Platinum between 2012–2014<sup>5</sup> were initially focused on assessing the potential of the Empire Lake intrusion to host platinum group elements (see Company news release [December 11, 2013](#)). This work returned encouraging results relating to the vanadium potential on the property, including values from grab samples and channel samples of up to 0.63% V<sub>2</sub>O<sub>5</sub>, 5.84% TiO<sub>2</sub>, and 65.1% Fe<sub>2</sub>O<sub>3</sub>. Further Davis Tube metallurgical testing on four composite samples with head-grades ranging from 44.15–60.80% Fe<sub>2</sub>O<sub>3</sub>, 0.37–0.58% V<sub>2</sub>O<sub>5</sub>, and 3.77–5.36% TiO<sub>2</sub> produced concentrates grading 66.2–66.4% Fe<sub>2</sub>O<sub>3</sub>, 0.89–1.09% V<sub>2</sub>O<sub>5</sub>, and 0.74–2.73% TiO<sub>2</sub>. Vanadium recoveries from this preliminary testing indicate potential for favourable metallurgical performance.

The Company cautions that grab samples are selective by nature and may not be representative of the overall grade or style of mineralization across the property. Further, the historical results referenced herein have been reviewed by a Qualified Person, including a review of original assessment reports and available supporting data, and are considered to be reliable for the purposes of this disclosure.

**Sources:**

<sup>3</sup> Beth-Canada Mining Co., (1979), *Diamond Drilling Report 10 Empire Lake, Assessment File 52G09NE0004*, Ontario Geological Survey, Ministry of Energy and Mines, Ontario, Canada.

<sup>4</sup> Martinson, F., (1985), *Diamond Drilling Report 11 Empire Lake, Assessment File 52G09NE0001*, Ontario Geological Survey, Ministry of Energy and Mines, Ontario, Canada.

<sup>5</sup> Flank, S., (2014), *Transition Metals Report on the 2012-2014 Empire Lake Property Exploration Programs, Assessment File 20000014769*, Ontario Geological Survey, Ministry of Energy and Mines, Ontario, Canada.

## **Current Financing**

The previously announced financing (see Company news release [March 2, 2026](#)) has been reduced from an intention to raise \$1,000,000. The Company intends to raise up to \$750,000 by way of a non-brokered private placement consisting of up to 6,521,739 Charity Flow Through Units (the “**CFU**”) at a price of \$0.115 per CFU (the “**Offering**”). The initial purchasers of the CFU may subsequently donate such CFU to registered charitable organizations, who may in turn choose to sell such CFUs (the “**Re-Offered Units**”) to purchasers at a price of \$0.08 per Re-Offered Unit (the “**Re-Offer Price**”) or sell such Re-Offered Units to purchasers at the Re-Offer Price. The Company will not be a party to any such arrangements. The Re-Offered Units will consist of one common share (“**Common Share**”) and one half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder to purchase

one Common Share in capital of the Company at a price of \$0.115 per Common Share for a period of 18 months from closing of the Offering. A finder's fee may be paid in connection with the Offering to finders, as determined by mutual agreement between the Company and the finders and is subject to regulatory approval. The finders' fee will consist of 6% cash for CFUs sold to purchasers introduced by such finders, and non-transferable Common Share purchase warrants equal to 6% of such CFUs sold to purchasers ("**Compensation Warrants**"). The Compensation Warrants will permit the holder to purchase one Common Share in the capital of the Company at a price of \$0.115 per Common Share for a period of 18 month from closing of the Offering.

Proceeds from the Offering will be used to explore and advance a critical minerals property (Saturday Night PGM) and a precious metal project (Gowganda Au) which are both located in Ontario. The Common Shares issued in connection with the Offering, including any Common Shares issued upon exercise of the Compensation Warrants, will be subject to a four-month restricted resale period and applicable securities legislation hold periods outside of Canada from the closing date. Completion of the Offering will be subject to all necessary approvals, including the approval of the TSX Venture Exchange. There can be no assurance that the Offering will be completed as proposed or at all.

### **Qualified Person**

The scientific and technical information contained in this news release has been reviewed and approved by Mr. Benjamin Williams, P.Geo. (PGO), Exploration Manager of Transition Metals Corp., and 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.

Further information is available at [www.transitionmetalscorp.com](http://www.transitionmetalscorp.com) or by contacting:

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### **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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.