



Transition Metals

Transition Metals Expands Gowganda Gold Project to 65 km², Commences Summer Exploration Program, and Confirms DTC Eligibility

Sudbury, Ontario; May 20, 2026 – Transition Metals Corp. (“Transition” or the “Company”) is pleased to announce that it has expanded its Gowganda Gold property (“Gowganda” or the “Project”) to approximately 65 km² following recent claim staking along the Ridout-Tyrell Deformation Zone (“RTDZ”). The Project is located in the prolific Abitibi greenstone belt, within 75 km of three producing gold mines, including IAMGOLD's Côte Gold¹, Alamos Gold's Young-Davidson Mine², and Agnico Eagle's Macassa operations³, which collectively produced an estimated CAD \$4.5 billion in gold value in 2025^(1,2,3). The project is also located near advanced-stage exploration assets in the Shining Tree camp, including McFarlane Lake Mining's Jubu Gold project. The Company has initiated its 2026 summer exploration program, prioritizing targets along a highly prospective mineralised structural corridor.

***Note:** The estimated 2025 gold value referenced herein was calculated by the Company using publicly reported 2025 gold production figures disclosed in the respective companies' Fourth Quarter and Year-End 2025 Results and prevailing 2025 gold prices contained within in those disclosures. Production figures were sourced from: ¹ [IAMGOLD press release dated February 17, 2026](#), ² [Alamos Gold Inc. press release dated February 18, 2026](#), and ³ [Agnico Eagle Mines Limited press release dated February 12, 2026](#). Gross metal value estimates are provided for contextual purposes only, and do not represent mineral resources, mineral reserves, operating margins, or economic recoveries.*

Highlights

- **Expanded Land Package:** Transition now controls 65 km² positioned across the interface of the Shining Tree gold camp and Gowganda silver camp. The Project benefits from its location near multiple producing and development-stage gold operations with significant resource endowments.
- **Camp Scale Coverage:** Near continuous coverage of ~15 km of a major east–west structure believed to be an extension of the Ridout Fault, a major gold bearing crustal structure which has similarities to other prolific gold bearing structures in the Abitibi, such as the nearby Destor-Porcupine and Cadillac-Larder Breaks.
- **Summer Program Underway:** The 2026 program is focused on refining structural interpretations, advancing known gold targets through mapping and sampling, and generating drill-ready targets for follow-up.
- **Historic Gowganda Silver Camp:** The Project includes portions of the Miller Lake basin, prospective for high-grade silver–cobalt vein systems.
- **DTC Eligibility:** XTM common shares have been approved for DTC electronic clearing and settlement in the United States, enhancing trading efficiency, liquidity, and accessibility for U.S. based investors.

Commenting on the Company's plans, CEO Scott McLean stated: *“Following the strong results reported earlier this year, which highlighted the potential for broad zones of gold mineralization, this summer's program represents a key step in advancing what we believe is a compelling district-scale opportunity. Our extensive coverage of a major regional structure gives us a unique advantage to systematically explore this highly prospective corridor.”*

Summer Program Objectives

The summer field program will focus on advancing priority targets along a major east–west deformation zone through a combination of regional target generation, detailed geological characterization, and follow-up evaluation of known mineralized trends. Key objectives of the program include:

- Systematically prospecting, mapping, and sampling underexplored areas to identify new alteration zones, quartz veining, sulphides, and favourable host rocks.

- Refining the structural model for the major east–west deformation corridor and subsidiary structures interpreted as the local expression of the RTDZ.
- Advancing known gold targets through detailed mapping, channel sampling, trenching, and integrated data compilation to better define geometry, continuity, and mineralization controls.
- Evaluating the interplay between veining, syenitic intrusions, and brittle–ductile deformation to clarify the structural setting favourable for gold emplacement.
- Integrating historic and modern datasets to generate and prioritize drill-ready targets for upcoming exploration programs.

The Company believes that the combination of a district-scale land position, favourable structural architecture, widespread evidence of gold-bearing hydrothermal activity, and proximity to several major gold deposits and operating mines supports the potential for the discovery of a significant mineralized system within the broader Gowganda region.

US Capital Markets – DTC Eligibility

The Company is pleased to confirm that its common shares have been approved for electronic clearing and settlement through the Depository Trust Company ("DTC") in the United States. DTC eligibility is expected to simplify the process of trading and enhance liquidity of Transition Metal's shares in the United States. DTC eligibility streamlines the trading process, making it more efficient for investors and brokers. As a subsidiary of the Depository Trust & Clearing Corporation (DTCC), DTC handles electronic clearing and settlement for publicly traded companies. With DTC eligibility, the Company's shares can now be traded across a wider network of brokerage firms, accelerating the settlement process and improving access for a broader range of investors.

DTC eligibility is a prerequisite for a formal OTC market listing, which the Company intends to pursue as a next step in developing its U.S. investor presence.

About the Gowganda Gold Project

The Gowganda Gold Project is a road-accessible, district-scale property located beside the community of Gowganda, Ontario, along Highway 560, roughly 75 km southwest of Kirkland Lake in the Abitibi Greenstone Belt. The project covers a large, contiguous land package within the historic Gowganda Silver-Cobalt Camp and benefits from strong infrastructure and year-round access. Transition has held the property since 2010, following its discovery of multiple high-grade gold occurrences along a 2 km structural corridor ([see news release dated February 17, 2011](#)). Work by Transition and partners has included IP surveys, soil sampling, mapping, mechanical stripping and channel sampling, and 65 shallow drill holes totaling 8,741 metres targeting both Archean-hosted gold and silver-cobalt mineralization in overlying embayment rocks.

The property is underlain by prospective Archean greenstones beneath Proterozoic cover of the Cobalt Embayment and lies near the Ridout-Tyrrell Deformation Zone, a major regional control on gold mineralization. Gold occurs within altered syenitic intrusions and structurally controlled quartz-vein systems, ranging from visible-gold-bearing veins to broader zones of continuous low- to moderate-grade mineralization. Previous drilling returned notable gold intercepts such as 2.37 g/t Au over 7.06 metres, 82.5 g/t Au over 0.4 metres, and 1.63 g/t Au over 11.52 metres ([see new release dated April 6, 2017](#)), as well as high-grade silver-cobalt intervals including 4.75 metres of 1,475 g/t Ag (with 0.50 metres of 13,948 g/t Ag and 0.18% Co) along with additional multi-hundred-gram silver intercepts ([see news release dated April 26, 2022](#)), close to Nord Precious' Castle East deposit.

Exploration to date has outlined a widespread gold system over at least 5.0 km of strike, confirmed at surface and by shallow drilling. The Haultain Gold Zone, discovered in 2010, remains a key focus and has been advanced through mapping, geophysics, trenching, and drilling. Collectively, results define a robust, structurally controlled system with

growing evidence for a larger, continuous gold-bearing corridor that remains open along strike and at depth, underscoring the district-scale potential of the project.

Qualified Person

The technical elements of this news release have been approved by Mr. Benjamin Williams, P.Geo. (PGO), Exploration Manager of Transition Metals Corp., and a Qualified Person 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 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.

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