

Transition Discovers New Gold Showing, and Completes Transfer of the Cryderman Leases, Shining Tree Gold Camp, Ontario

Sudbury, Ontario--(Newsfile Corp. - November 18, 2021) - Transition Metals Corp (TSXV: XTM) ("Transition", "the Company") is pleased to announce that sampling completed as part of the summer 2021 prospecting programme has resulted in the discovery of a new gold showing on the Cryderman property. The best value returned was 6.18 g/t Au from a total of 52 grab samples submitted for analysis. The new showing is associated with a 15-20 centimetre wide south-trending crack seal quartz-carbonate vein on the margin of a northwest-trending magnetic feature approximately 500 metres northwest along trend of the south-trending Queen Elizabeth vein where 2019 trenching results returned gold values up to 15.7 g/t Au over 0.49 metres ([see press release May 10th 2021](#))(Figure 1).

Transition President and CEO Scott McLean commented, *"The results further highlight a previously unrecognized mineralized gold trend on the property. It is encouraging that even after a long history of exploration in the region, boots on the ground field work can still turn up new zones of mineralization in this exciting and emerging gold camp."*

About the Cryderman Property

The Property consists of six mining and surface rights leases and one mining claim, totaling approximately 116 hectares located in the western portion of the Shining Tree gold camp, approximately 55 kilometres east of IAMGOLD's Côté Gold Project and 16 kilometres west of Aris Gold Corporation's Jubby Project, Ontario (Figure 2).

The Property is underlain by Archean ultramafic, mafic and felsic flows, volcanoclastics, interflow epiclastics and chemical sedimentary rocks of the southwest portion of the Abitibi greenstone belt near an unconformable contact with Timiskaming-type rocks to the north¹. These lithologies are cut by late, north-trending, regional faults, such as the Michiwakenda Lake fault. Gold mineralization in the area appears to be hosted by early veins transposed by east-northeast faulting and shearing into sigmoid and z-folded vein sets. A historical 40 foot shaft and underground workings of unknown proportions has been sunk on the property in 1917 seeking to explore the Queen Elizabeth vein, where channel sampling by the Company in 2019 returned up to 9.15 g/t Au over 1.07 metres including 11.30 g/t Au over 0.47 metres. The company interprets structures on the property to be extensions of gold-bearing trends associated with historical production from the adjacent Rhonda and Caswell mines.

¹Ayer et al. 2013. Ontario Geological Survey, Miscellaneous Release-Data 294.

Transition Concludes the Transfer of the Cryderman Leases:

In April 2021, the Company negotiated an accelerated earn-in with the Vendor to fully vest a 100% interest in the property in exchange for a lump sum payment of \$25,000 in cash and the issuance of 250,000 shares. In addition, the parties amended the terms of the NSR agreement such that the maximum NSR encumbrance is reduced from 2.0% to 1.5% with Transition retaining the right to buy down 0.5% for \$1.0 million at any time. In October the transfer of title to these leases to the Company was completed.

Next Steps

Future work considered for the property includes trenching in the vicinity of the new gold showing in order to further delineate trends, along with more prospecting in order to investigate the magnetic feature and its apparent structural breaks. A geochemical survey over the central portion of the property may help

delineate or highlight targets of interest where outcrop is absent.

Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Thomas Hart, P.Geo. (PGO), a Qualified Person as defined under National Instrument 43-101. All analytical work was conducted at ALS Chemex Laboratories in North Vancouver, B.C. The ALS-Chemex quality system meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015.

Transition Metals Corp

Transition Metals Corp (TSXV: XTM) 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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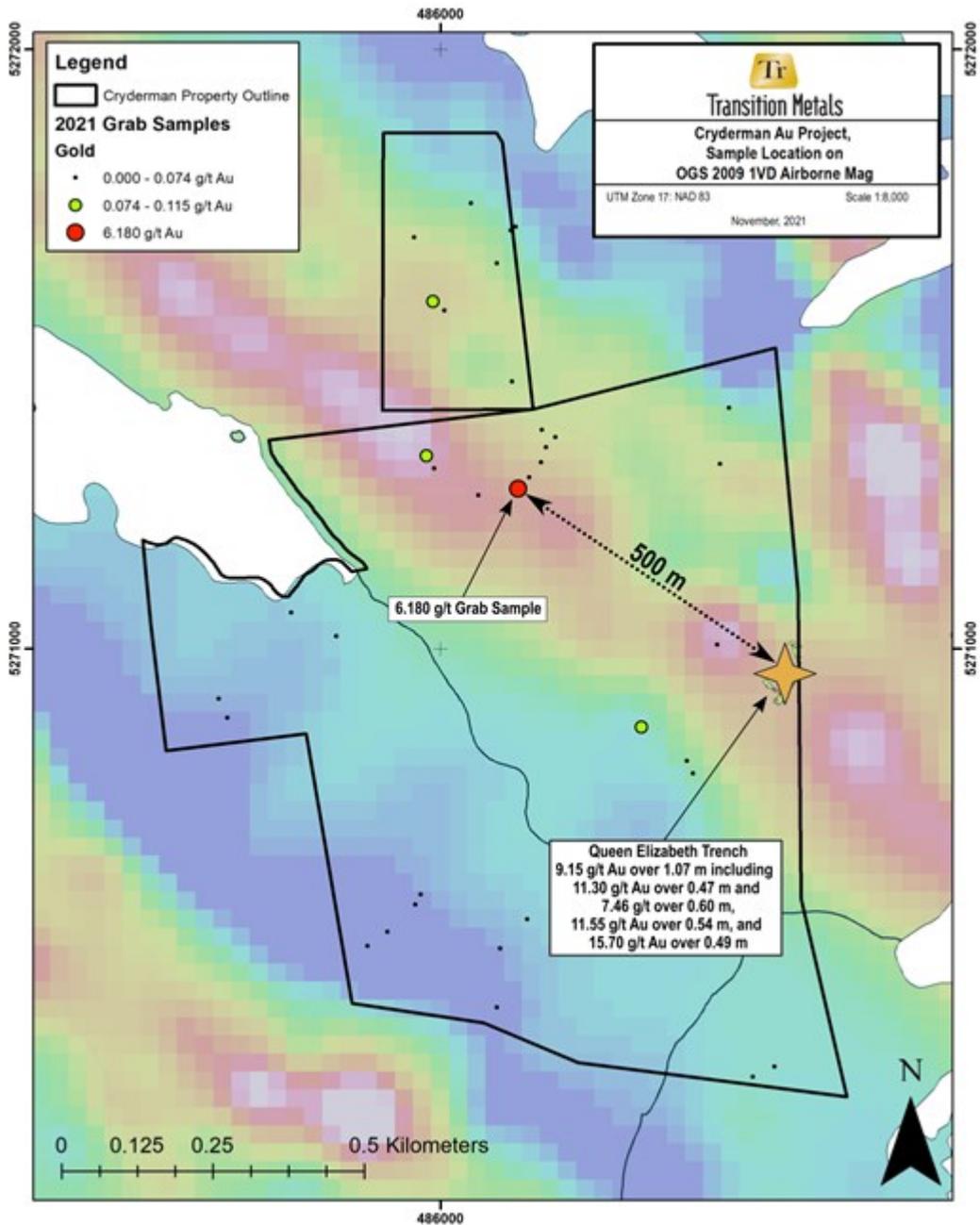


Figure 1. Grab sample location and assay results on the 2009 OGS airborne magnetic survey, Geophysical Data Set 1064.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2766/104147_f6305bd714db6904_002full.jpg

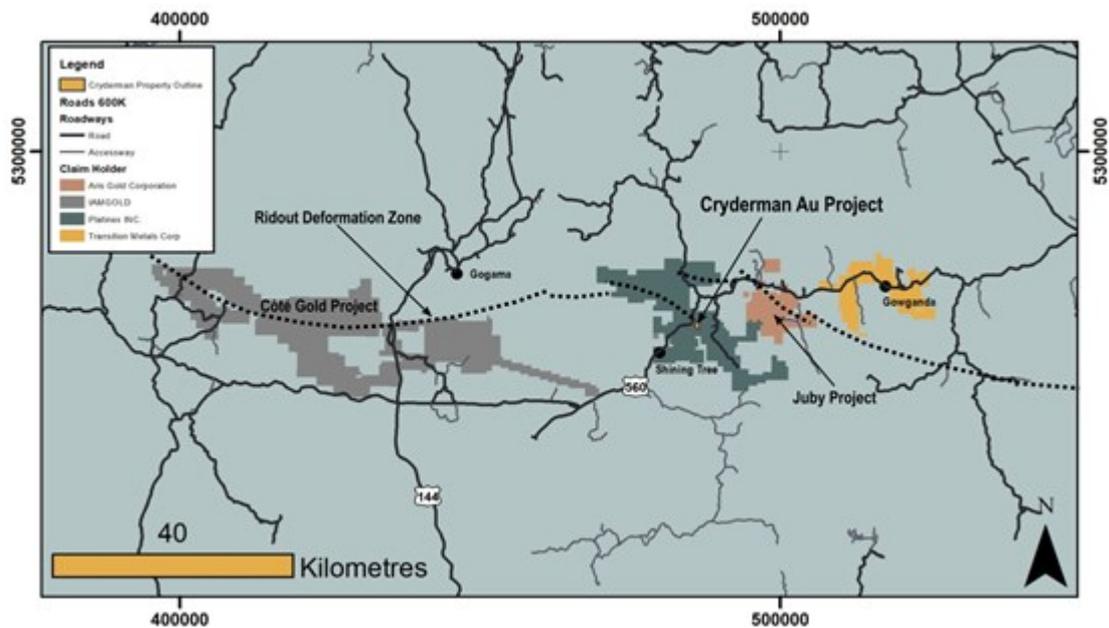


Figure 2. Regional property position in within the emerging Shinning Tree gold district.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2766/104147_f6305bd714db6904_003full.jpg



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