

Transition Metals Completes Ground Fixed Loop Electromagnetic Survey and Receives OJEP Grant Funding for Maude Lake Project, Ontario

Sudbury, Ontario--(Newsfile Corp. - July 19, 2023) - Transition Metals Corp. (TSXV: XTM) ("Transition", "the Company") is pleased to announce the successful completion of a comprehensive ground fixed loop electromagnetic (EM) survey on its Maude Lake Property ("the Property") near Schreiber, Ontario. Furthermore, we are delighted to announce that Transition has received an Ontario Junior Exploration Program (OJEP) grant from the Ontario Government to support our ongoing exploration efforts.

Through the OJEP program, Transition has been selected to receive up to \$200,000 to cover 50% of eligible explorations costs on the project, aimed at facilitating the exploration of Critical Minerals within Ontario. The receipt of grant funding represents a meaningful milestone, leveraging government support towards advancing the exploration of this high tenor magmatic nickel project.

The ground fixed loop electromagnetic survey was designed to provide detailed information on the subsurface geology and potential mineralization at the Property. The EM survey covered 174 hectares over portions of a strongly magnetic trend associated with mineralization tested in 2022 (see company press releases dated November 22, 2022), where drilling intersected 20.01 metres averaging 0.33% Ni, 0.28% Cu and 0.13 g/t PGM*, including 4.00 metres averaging 0.61% Ni, 0.53% Cu and 0.23 g/t PGM* in hole ML-22-01, and with 1.17 metres averaging 2.16% Ni, 0.52% Cu and 0.27 g/t PGM* in Hole ML-22-02 (*PGM is reported as combined Pt + Pd + Au). The most compelling conductive feature is also coincident with an off-hole borehole electromagnetic anomaly detected in hole ML-22-03 (see Company news release dated April 24, 2023).

CEO of Transition Metals Corp, Scott McLean commented, *"Results from the EM survey confirm the presence of a large conductive target situated down dip from the mineralization we intersected at Maude Lake last fall. We are excited to move forward with the next phase of exploration with financial support of the OJEP funding to further define the scale and extent of the mineralization."*

About the Maude Lake Property

The Property is located approximately 10 kilometres north of the community of Schreiber, Ontario, within the traditional territory of the Pays Plat First Nation (PPFN). It is composed of 74 contiguous mining claims on crown land, covering an area measuring approximately 1,398 hectares in the Pays Plat Lake, Lower Aguasabon Lake, and Priske township areas. The Property is subject to an underlying combined 3.0% Net Smelter Return royalty (NSR), with Transition retaining the right to buy back 1.5% NSR for \$2.0 million (see company press releases dated September 20, 2020, and January 19, 2019).

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. (TSXV: XTM) 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.

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.

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

Scott McLean
President and CEO
Transition Metals Corp.
Tel: (705) 669-1777



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/174048>