



Transition Metals

Transition Mobilizes Drill to the Pike-Warden Property, Yukon, to Test High Grade Silver Showing

Sudbury, October 19, 2022 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) reports that it has mobilized a RC drill to complete three holes to further evaluate the extent and vertical continuity of mineralization identified this summer at the ERT Zone (see company news release dated October 5, 2022). Hand trenching at the ERT Zone in July returned **42 metres grading 64.28 g/t Ag Eq***, including **7.80 metres grading 170.63 g/t Ag Eq** with higher grade intervals of **0.70 metres grading 539.72 g/t** and **0.4 m grading 563.97 g/t Ag Eq**.

Company president and CEO, Scott McLean, P.Geo, commented: *“This is the very first drilling to be completed on this large and prospective project. RC drilling at the ERT zone is an initial step towards evaluating the economic potential on a property with multiple attractive surface showings that we feel has the potential to host large scale epithermal Au-Ag and/or porphyry copper deposits.”*

The planned program includes the completion of three holes from a track mounted percussion reverse circulation (RC) drill for a total of 150-300 metres. The drilling is being undertaken by Subterra Exploration Ltd. assisted by Archer Cathro of Whitehorse. Figure 1 shows the location of the property and the ERT Zone. Figure 2 show the property outline as well as other deposits and prospects located in the Bennett Lake Caldera Complex (BLCC) area.



Photo 1: View of workers setting up RC Rig in preparation for drilling at ERT Zone on Pike Warden Property

About the Pike-Warden Property

The Pike Warden property is located approximately 70 km southwest of Whitehorse, Yukon, and is composed of 185 contiguous mining claims totaling approximately 37 km². The property encompasses a combination of historic and recently discovered high-grade

polymetallic gold, copper, and silver epithermal showings that are potentially indicative of a large epithermal-porphyry system in the vicinity of the BLCC.

The property is underlain by a series intrusions of the Coast Plutonic Complex including the Fenwick Creek diorite-quartz-diorite, the Mt. McNeil granodiorite, the Nisling leucogranite, and Mt. McAuley granite. The caldera of the BLCC immediately to the south of the property, with quartz-feldspar porphyry rings and NE-trending rhyolite dykes associated with caldera formation located on the property. Work completed by the Optionor in 2019, 2020 and 2021 has identified a number of new showings associated with the ring dykes and the NE-trending dykes and associated structures¹. Mineralization tends to be concentrated near the intersection of NE and EW trending structures. High silver, gold, copper, molybdenum and lead values in quartz veins suggest an intermediate sulfidation setting. At the Silver Train showing, elevated copper and molybdenum values along with quartz-carbonate breccias, heterolithic intrusive breccias and pervasive epidote-pyrite alteration within granodiorite suggest potential for a buried porphyry system at depth.

¹ Burke, R, 2021. *Rock and Geochemical Sampling, Airborne Geophysics and Hand Trenching performed between August 8th – August 30th, 2021 on the Pike Warden Property; Yukon Mineral Exploration Program, YMEP 21-043*

² Hart, C.J.R. and Radloff, J.K., 1990. *Geology of Whitehorse, Alligator Lake, Fenwick Creek, Carcross and part of Robinson Map Areas, Indian and Northern Affairs Canada Open File Report 1990-4*

³ Simpson, R.G, 2020, *Skukum Gold-Silver Project, NI43-101 Technical Report for Whitehorse Gold Corp*

Qualified Person

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

Transition Metals Corp

Transition Metals Corp (XTM -TSX.V) 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.

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:

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Commented [JB1]: Better spell pot what BLVC is – volcanic?

Figure 1: Geology and Showing Locations on the Pike Warden Property

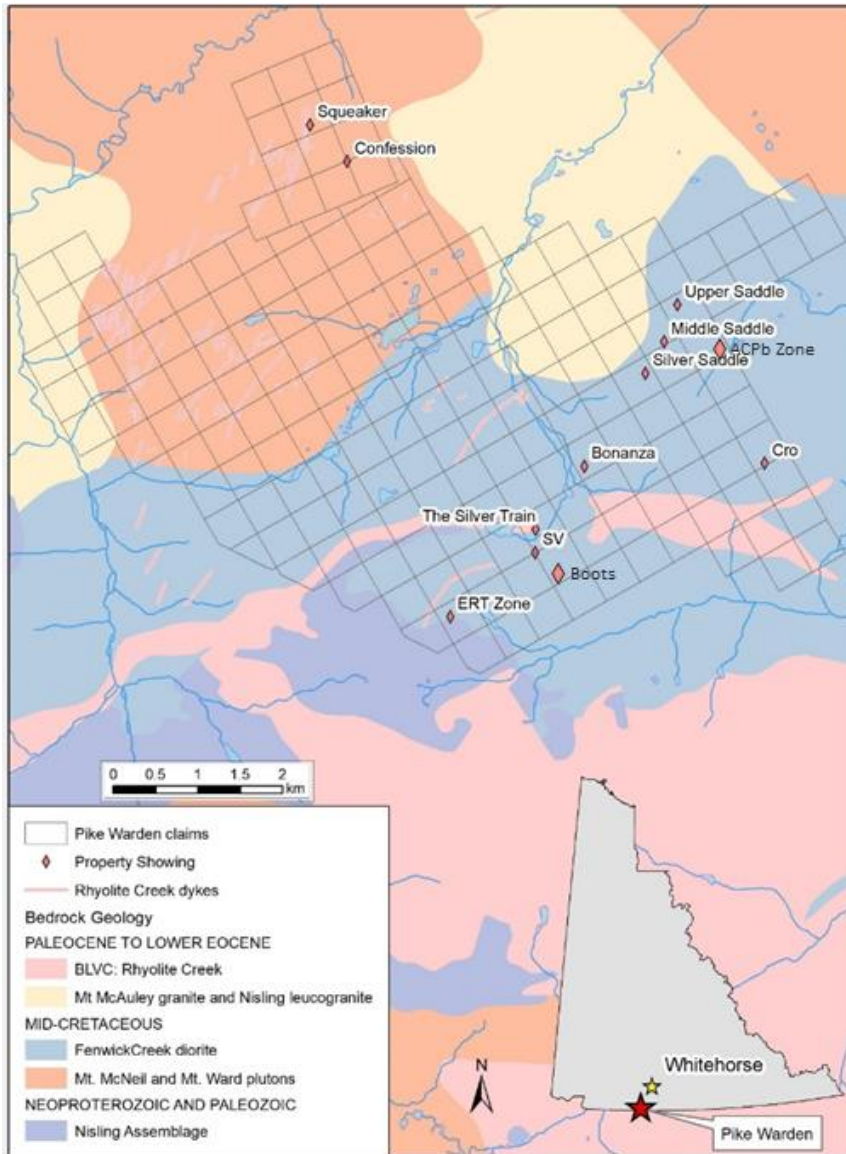


Figure 2: Property Outline, Deposits and Prospects Near the Bennett Lake Caldera Complex

