



Transition Metals Strengthens Team and Sets Stage for Promising 2024

Sudbury, January 17, 2024 – Transition Metals Corp. (XTM – TSX.V) (“Transition”, “the Company”) is pleased to provide a summary of accomplishments in 2023 and to provide guidance regarding plans for the coming year.

Key 2023 Achievements:

- **Team:** Bill Stormont has joined the team as Manager of Business Development. With a rich background in capital markets and investor relations, his addition is anticipated to enhance the Company's presence and collaborations within the mining industry.
- **Exploration:** Company efforts returned encouraging results at its Pike Warden Au-Ag-Cu project in Yukon and the Maude Lake Ni-Cu-PGM property in northwestern Ontario
- **Financial:** The successful closure of a \$1 million non-brokered financing in June bolstered the Company's financial standing. At year end, current assets on the Company's balance sheet included ~\$1.2 million in cash and \$2.0 million in marketable securities and ownership in associated companies

Scott McLean, CEO of Transition Metals, expressed gratitude, stating, *"I would like to thank our team and shareholders for their support throughout 2023 as we reflect on what was clearly a challenging year for junior explorers in Canada. In 2023, we advanced our Maude Lake and Pike Warden projects and continue to maintain a pipeline of 20 projects. We feel that projects like Pike Warden and Maude Lake have the scale and upside potential to attract such partners and plan to continue to advance work on these in 2024. The addition of Bill Stormont to the team will bring a strong focus to our business development program including the partnering of our many high quality projects."*

Pike Warden (Au-Ag-Cu)

The Pike Warden project is situated on the margins of one of the largest collapsed caldera complexes in the Canadian Cordillera – the Bennett Lake complex, located approximately 65km south of Whitehorse, Yukon. Sampling of outcrop and scree on the property has led to the discovery of more than 25 new zones of polymetallic mineralization returning values up to: 48.1 g/t Au, 1,215 g/t Ag, 5.11% Cu, and >20% Pb providing evidence for the development on the property of both epithermal and porphyry styles of mineralization.

2023 Highlights:

- In January (see release dated January 16, 2023), the Company disclosed results from a program of shallow reverse-circulation (RC) drilling completed on the property at the ERT Zone including 16.76m grading 88.01 g/t Ag (incl. 9.14m grading 156.81 g/t Ag and 1.52m grading 468 g/t Ag) in hole 22-PW-01, 21.34m grading 91.43 g/t Ag (incl. 1.52m grading 362 g/t Au, 0.47 g/t Au) in hole 22-PW-02 and 12.19m grading 46.20 g/t Ag (incl. 1.52m grading 211 g/t Ag) in hole 22-PW-03. Company geologists interpret the mineralization at the ERT Zone to be characteristic of a large high-sulfidation silver-rich epithermal Au-Ag system.
- Over the summer the Company completed multispectral satellite and high-resolution LIDAR surveys over the property and mobilized field crews to undertake programs of mapping and sampling on select targeted areas.

- In September the Company announced that sampling had led to the discovery of 3 new showings located in the north portion of the property and expanded the footprint of mineralization returning grab sample assays up to 954 g/t Ag, 0.31 g/t Au, 2.32% Cu, 13.85% Pb, 0.42% Zn, and 0.72% Mo in zones of outcropping and scree mineralization. On the basis of this work, the Company staked an additional 376 ha to secure newly identified favourable ground.
- In November, the Company reported additional results from sampling conducted in the fall on the new showing areas (Nemean Lion, Minotaur and Hercules) returning highlight values of 2.91 g/t Au, 6.57 g/t Ag, and >1% Mo.

Plans for 2024:

- Review and interpretation and modeling of 2023 data
- Petrographic work and detailed pathfinder mineral and alteration studies
- Program of fieldwork to map geology, alteration and collect additional rock and soil samples
- Select areas for resistivity/chargeability geophysical survey coverage
- Drilling based on the results of the fieldwork

Maude Lake (Ni-Cu-Co-PGM):

The Maude Lake project is a large, high tenor Ni-Cu-Co-PGM magmatic sulphide system located 10 km north of Schreiber Ontario. Sampling of mineralization exposed at surface has returned up to 6.23 % Ni, 0.719 % Cu, 0.085 % Co and 1.042 g/t PGM (Pt+Pd+Au). In 2022, drilling completed by the Company intersected a large semi-continuous zone of magmatic sulphides accumulating near base of large gabbroic intrusion. This drilling intersected a zone of 20.01 metres averaging 0.33% Ni, 0.28% Cu, including 4.00 metres averaging 0.61% Ni and 0.52% Cu.

2023 Highlights:

- In April (see news release dated April 24, 2023), Company disclosed that borehole EM surveys completed in the November 2022 program had detected a large untested off-hole conductor from hole ML-22-03 at a depth of 160 metres downhole and that the conductivity of this target appeared to increase in size and strength with depth.
- In July the Company completed a deeper penetrating fixed loop electromagnetic survey over the target area confirming the presence of this large target in preparation for drilling.
- In the fall of 2023, the Company learned it had been awarded a \$200,000 grant from the Ontario Junior Exploration Program (OJEP).
- In late November the Company completed 2 drill holes to test targets outlined by the borehole EM surveys downdip from the known mineralization. Assays from this program are pending.

Plans for 2024:

- Borehole surveying of the drill holes completed during the late fall of 2023 (in Progress)
- Follow up drilling to test borehole targets as merited

Business Development

The Company will continue to advance its business development program. To this measure it will be sourcing transactions and partnerships for its various project with a focus on arrangements with mid-tier to senior companies. Bill Stormont will lead this effort as the Company's new Business Development Manager. Bill is a capital markets executive who has worked within a number of capacities including institutional equity buy and sell side roles as an equity analyst and institutional equity salesperson with ABN Amro Bank NV and as a European equity fund manager with Henderson Global Investors (now Janus Henderson) in London, UK and investor relations roles in Canada. He is a director of QXMC, the Klahoose First Nation's economic development arm and has worked with indigenous groups to cultivate stakeholder relationships.

AME Roundup 2024: Connecting at the Industry's Premier Event

Transition Metals Corp. is excited to announce its participation in the AME Roundup Project Generators Hub on January 24th and 25th in Vancouver. The Roundup conference provides a prime opportunity for industry professionals to connect, exchange ideas, and explore new projects. Visit [here](#) for tickets and additional information.

Government Exploration Grant Programs

Transition Metals Corp. would like to acknowledge financial support from the 2023-24 Yukon Mineral Exploration Program (YMEP), for financial support on the Pike Warden Project, in Yukon; as well as acknowledge financial support from the 2023-24 Ontario Junior Exploration Program (OJEP) for the Maude Lake Project, in Ontario. YMEP is a program which supports placer and hard rock exploration projects by reimbursing a percentage of approved exploration expenditures, with the intent to support early-stage projects and stimulate new mineral discoveries within Yukon. While 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 these grants represents a meaningful milestone, leveraging government support towards advancing a portion of the exploration activities of these projects.

It's important to note that the opinions and views expressed in this announcement are those of Transition Metals Corp., and do not necessarily reflect those of the Government of Ontario or those of the Yukon Government.

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. (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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