

Transition Metals Receives OJEP Grant Funding to Resume Drilling at Its Saturday Night PGM Discovery in Early New Year

- New magmatic sulphide targets outlined by Transition at Saturday Night
- Project approved for matching grant funding up to \$200,000 under the Ontario Junior Exploration Program (OJEP)
- Company mobilizing drill to recommence drilling on the project in the New Year

Sudbury, Ontario--(Newsfile Corp. - January 2, 2025) - Transition Metals Corp. (TSXV: XTM) ("Transition", the "Company"), is pleased to announce that it has been given notice that it is eligible to receive matching grant funding up to \$200,000 to resume drilling at its Saturday Night PGM discovery (the "Property") located near Thunder Bay Ontario.

In 2016, a single hole was drilled on the Property to test a prospective magnetic target located 16 km to the west of the Company's Sunday Lake discovery. This drill hole intersected mineralization of 6.25 metres averaging 1.07g/t PGM's including a higher-grade section of 4.0 g/t PGM, and 0.56% Cu over a core length of 0.30 metres, near an interpreted base of a >200 metre thick sequence of early-rift intrusive rocks (see news release dated [January 23, 2017](#)).

Commenting on the project, CEO Scott McLean stated "*We consider this project to be another important discovery for Transition. It was a similar program that led Transition to its discovery in 2013 of the nearby Sunday Lake deposit. We are now very excited to be able to return to Saturday Night and get the drill turning again on this prospective project.*"

As follow up to the discovery hole, a small ground-based audio frequency magnetotelluric (AMT) survey was completed in 2018. This survey highlighted that the mineralized intrusion at Saturday Night could be larger than the footprint of the targeted magnetic feature and the area covered by the initial AMT survey. To more fully define the full extent of the Saturday Night intrusion, an airborne AMT survey was flown over the Property in 2023. This survey has helped to define targetable features that may host thick intervals of high grade PGM with Ni-Cu mineralization, similar to those found at nearby Sunday Lake deposit.

Next Steps

The Company expects to mobilize a drill to the Property in early January 2025 to undertake approximately 1,500 metres of drilling, in a minimum of two holes. The drilling will test for extensions to the mineralization intersected in the discovery hole, and to more fully assess the prospectivity of the Saturday Night Intrusion.

About the Saturday Night Project

The Saturday Night Project, wholly owned by Transition Metals, comprises 63 staked mining claims situated in Fowler Township, that is located approximately 30 kilometres northwest of Thunder Bay, Ontario within the Robinson Superior Treaty area. The project has year-round road access to a main highway and is close to infrastructure. The exploration work to date has confirmed that a magnetic anomaly found on the Property is linked to an underlying mafic-ultramafic Saturday Night Intrusion (SNI), which is interpreted to have originated during the Proterozoic era and is associated with the renowned Midcontinental Rift (MCR).

The MCR is a geological feature that extends over 2,000 kilometres across the heart of North America. It formed around 1.1 billion years ago as the North American craton began to rift. Notably, the early stages of this rift (referred to as 'early-rift') are associated with the presence of mafic to ultramafic intrusive rocks

that contain significant quantities of platinum group metals (PGMs). Nearby MCR related deposits include the Thunder Bay North and Sunday Lake deposit. The Sunday Lake deposit was discovered by Transition in partnership with Implats Platinum in 2013. Other rift related Ni-Cu and PGM bearing systems include the Eagle deposit located in Michigan, and the Tamarack and Duluth deposits located in Minnesota. The Saturday Night Project is currently in the early exploration phase, with ongoing assessments aimed at determining the potential of the Property to host PGM mineralization of interest. The Property is subject to an underlying 1.0% Net Smelter Return royalty (see company press releases dated [September 8, 2020](#)).

Government Exploration Grant Program (OJEP)

Transition Metals Corp. would like to acknowledge financial support from the 2024-25 Ontario Junior Exploration Program (OJEP) for the Saturday Night Project, in Ontario. 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 the exploration of this magmatic PGM project.

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.

Qualified Person

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

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