



Transition Metals Corp Provides 2019 Year in Review and Shareholder Update

Sudbury, January 15, 2020 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to update shareholders on progress achieved during 2019 as the Company continued to add to its portfolio of multiple projects attracting over \$7 million dollars in exploration funding to its projects through non-dilutive investment from its joint-venture partnerships with other companies.

The Company announced several important milestones in 2019.

Highlights for 2019

- In April (*see news release dated April 29*), option partner North American Palladium (NAP) obtained the thickest and highest grade drill intersection yet on the Sunday Lake PGM property with assays returning 41.20 metres grading 5.51 g/t PGM (3.22 g/t Pt, 2.08 g/t Pd, 0.21 g/t Au) and 0.57% Cu including a high grade section of 15.80 metres grading 9.11 g/t PGM (5.42 g/t Pt, 3.35 g/t Pd, 0.34 g/t Au) and 0.88% Cu. In December, South African platinum mining heavyweight Impala Platinum Holdings Ltd. completed a plan of arrangement with NAP to acquire 100% of the outstanding common shares of NAP for total cash consideration of approximately \$1.0 billion (CAD) forming a Canadian wholly owned subsidiary dubbed Impala Canada (“Implats Canada”).
- In Nova Scotia, the Company advanced its Highland Gold Project located 60 km northwest of Sydney, with geochemical, geological and geophysical surveys, as well as reverse circulation (RC) percussion drilling. Drilling intersected significant grades and widths of gold mineralization in three separate zones including 9.0 metres grading 6.14 g/t Au including 2.0 metres grading 25.46 g/t Au at zone 6B located approximately 2 kilometres east of Main Zone where RAB drilling completed by the Company in late 2018 returned a 9.14 metre interval grading 23.22 g/t Au. The drilling results at Highland represent some of the highest grade gold intercepts yet discovered in Cape Breton at a time when exploration interest in the Maritimes is undergoing resurgence.
- Rio Tinto Exploration Canada (RTEC) signed a \$30 million Option Agreement with Company partner Forum Energy Metals Corp to earn up to an 80% interest in the Janice Lake Property. Between October and December Forum reported drill results from Rio Tinto’s first phase of drilling (totaling \$3M) program at Janice Lake. Drilling successfully confirmed and significantly extended the known extent of near-surface stratabound chalcocite and native copper mineralization at the Jansem and Janice drill targets. Grades as high as 1.09% Cu over 9.1 metres and 1.32% Cu over 5 metres within 51.8 metres grading 0.57% Cu were intersected at Jansem. Deeper drilling further demonstrated the presence of multiple copper mineralized horizons requiring follow-up drilling.
- Through cost-effective staking, the Company added several new properties including the Fannon and Porcupine Properties in the emerging Wollaston copper belt district in Saskatchewan along trend of Janice Lake as well as the Duntara Copper Property on the Bonavista Peninsula in Eastern Newfoundland. The Company was able to acquire the Fostung Tungsten Property near Espanola Ontario which hosts a historic estimate of 12.4 Mt containing 0.213 wt.% WO₃ using a 0.125 wt.% cut-off.¹

¹ Source: NI 43-101 Technical Report on Resources, Golden Predator Mines Inc., Fostung Project Foster Township, Ontario, Canada. Prepared by SRK Consulting, November 30, 2007. Transition has not done sufficient work to classify this historical estimate as a current mineral resource hence it should not be relied upon.

- Through option agreements, the Company grew its project pipeline by acquiring the high-grade Maude Lake Ni-Cu-Co-PGM property near Schreiber, Ontario (see Company news release of November 19, 2014), the Cryderman Gold property located near Shining Tree, Ontario (see Company news release of May 15, 2019) and the Alymer IOCG copper/gold project located near Sudbury Ontario (see Company news release of December 23, 2018).
- SPC Metals (30% owned by the Company) signed a definitive agreement for a reverse take-over transaction with Edison Cobalt Corp (“Edison”). Following a planned concurrent financing, Transition’s ownership will be approximately 19.7% of the new public company. SPC Metals intends to establish itself as an energy metals exploration company with a specific focus on nickel.
- Canadian Gold Miner (38% owned by the Company) remained active in 2019 advancing its 230 square kilometer portfolio of gold exploration projects in the prolific Abitibi Greenstone belt in Ontario towards a public listing.
- In December the Company closed an over-subscribed non-brokered private placement for gross proceeds of \$468,910. Proceeds will be used for exploration and working capital purposes.

“In 2019 we strengthened our project pipeline by adding several new properties and advancing key projects such as our Highland Gold and Saturday Night PGM-Ni-Cu” said Scott McLean, President and CEO. *“By adhering to our project generator business model we have been able to insulate our shareholders from some of the inherent risks associated with exploration while maintaining their exposure to the upside benefits that can come from exploration success. We are encouraged by the strong drill results coming from our industry leading partners on the high quality projects we have generated and are excited about the robust flow of news anticipated in 2020.”*

Milestones for 2020

- Implats has communicated its intent to continue programs of exploratory drilling to follow up favourable drilling results at Sunday Lake.
- Favourable results from drilling by Rio Tinto RTEC have led to the submission of exploration permits in Saskatchewan and its expected that it will employ an extensive drilling program in 2020.
- Partner Battery Metals recently made a \$100,000 option payment to renew its option on the Gowganda Gold project and communicated its intend to initiate drilling to evaluate precious and energy metal targets identified in 2019.
- Public listing of spin-out company SPC Metals through the completion of an RTO transaction with Edison Cobalt Corp is targeted for completion by the end of Q1 2020. The Resulting Issuer plans to focus on advancing it key Sudbury Camp assets with a vision of growing to a pre-eminent North American Nickel exploration company.
- Spin-out Canadian Gold Miner is actively will consider a public listing with plans to systematically explore for large scale gold systems identified along the Lincoln Nipissing break within its camp scale land position south of Kirkland Lake.

Qualified Person

The technical elements of this press release have been approved by Mr. Greg Collins, P.Geo. (APGO, APGNS), Chief Operating Officer for Transition Metals and a Qualified Person under National Instrument 43-101.

About 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.

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