

Transition Metals Corp. Closes Private Placement

Sudbury, Ontario--(Newsfile Corp. – December 20, 2019) - Transition Metals Corp. (TSXV: XTM) ("**Transition**" or the "**Company**") is pleased to announce that it has closed its previously announced non-brokered private placement. The private placement has been over-subscribed with a total of 1,932,667 units (the "**Units**") at a price of \$0.15 per Unit, for proceeds of up to \$289,900.05 and 994,500 flow-through common shares (the "**FT Shares**") at a price of \$0.18 per FT Share, for proceeds of up to \$179,010 (collectively, the "**Offering**"). Each Unit consisted of one common share of the Corporation (each, a "**Common Share**") and one share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to purchase one additional Common Share for a period of 24 months from closing at a price of \$0.25.

A finder's fee was paid in connection with the Offering to finder, including Haywood Securities Inc., Gravititas Securities Inc., Leede Jones Gable Inc. and Accilent Capital Management Inc., that consisted of a cash fee in the aggregate amount of \$21,387.60, representing an aggregate commission of 6% of the Units and FT Shares sold to investors introduced by finders.

Proceeds from the Units will be used for exploration and working capital purposes. All securities issued in connection with the Offering, including any Common Shares issued upon exercise of the Warrants, are subject to a four month restricted resale period that expires on April 21, 2020 and applicable securities legislation hold periods outside of Canada from the closing date.

About Transition Metals Corp

Transition Metals Corp (TSXV: XTM) 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.

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

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