Transition Metals Discovers a New Platinum-Palladium Mineralized Intrusion at Saturday Night Property, Thunder Bay, Ontario

Sudbury, January 23, 2017 – Transition Metals Corp. (XTM – TSX.V) ("Transition", "the Company"), is pleased to announce the discovery of a new platinum group metals (Pt+Pd+Au or PGM's) enriched intrusion within the emerging Midcontinent Rift Ni-Cu-PGM camp at the Company's 100% owned Saturday Night Property, located 25 kilometres north of Thunder Bay, Ontario. The Saturday Night Intrusion (SNI) was discovered by a single, 601 metre drill hole (SN-16-001), drilled by the Company that tested an 800 metre diameter magnetic target with similar characteristics to the Company's award winning Sunday Lake platinum discovery located 16 kilometres to the east. Assays from core samples returned **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 the interpreted base of a >200 metre thick sequence of early-rift intrusive rocks**.**

Commenting on the discovery, CEO Scott McLean stated *"We are extremely pleased to have made another exciting PGM discovery so close to Sunday Lake. The similarities are striking when compared to other nearby well mineralized early-rift intrusions such as the Sunday Lake and Thunder Bay North Intrusions. We consider the results to be very encouraging and confirms the success of our aggressive approach including limited diamond drilling within the Project Generator Exploration model. We look forward to attracting a partner to help aggressively advance the new discovery."*

HIGHLIGHTS

- **The SNI is located 16 kilometers west of Transition's Sunday Lake discovery within a similar structural environment to that of the nearby Sunday Lake (up to 42.9 m @ 3.43 g/t PGM)[1] and Thunder Bay North Intrusions (9.83 Mt @ 2.87 g/t Pt-Eq for 0.741 Moz Pt-Eq (Indicated) + 0.53 Mt @ 2.87 g/t Pt-Eq for 0.05 Moz Pt-Eq (Inferred)[2] (locations provided on Figure 1).**

- **The SNI overlies a prominent circular remnant magnetic anomaly, similar to anomalies associated with the Sunday Lake and Thunder Bay North Intrusions.**

- **Geochemical signature of the SNI matches the signature of other mineralized 'early-rift' intrusions such as the Sunday Lake and Thunder Bay North Intrusions.**

- **Intersected stratigraphy is very similar to the geology encountered at the Sunday Lake Intrusion including a well-developed alteration halo surrounding the intrusion, an evolved upper monzogabbro zone and a lower mafic to ultramafic zone.**

- **The intersected mineralization is associated with the mafic to ultramafic lithologies located along the basal contact of the intrusion and is comprised primarily of disseminated to blebby pyrrhotite and chalcopyrite. The mineralized zone exhibits high Pt:Pd ratios, which are >1:1, a common attribute of mineralization within other 'early-rift' related intrusions.**

1 Transition Metals News Release, November 16, 2015

[2] Resource reported by Panoramic Resources, Thunder Bay North deposit: 2011 JORC compliant mineral resources estimate prepared by AMEC Americas Ltd.

Assay results from hole SN-16-001 are summarized below:

Table 1: Summary of Drill Intersections

Drill Hole	From (m)	To (m)	Length (m)	Pt (g/t)	Pd (g/t)	Au (g/t)	PGM (g/t)	Cu (%)	Ni (%)	S (%)
SN-16-001	507.0	513.25	**6.25**	**0.60**	**0.37**	**0.10**	**1.07**	**0.18**	**0.08**	**0.81**
including	509.78	510.08	**0.30**	**2.21**	**1.46**	**0.33**	**4.00**	**0.56**	**0.19**	**1.88**

Note: Reported intervals represent actual core lengths. Insufficient information exists to infer true thicknesses. Please refer to Figures 1 through 3 which present the generalized location of the Saturday Night Project, a plan map depicting the location of the grids and drill holes on a backdrop of total field magnetics and an interpreted geological cross section. If you are having difficulties viewing the figures please visit the Saturday Night Project section at *www.transitionmetalscorp.com* /

Discussion of Results

The Saturday Night Property was staked in early 2015 by Transition to secure a discreet circular magnetic anomaly observed within new airborne geophysical data released by the Ontario Geological Survey. In 2016, Transition completed a 15 kilometre ground based magnetic and gravity survey to better define the anomaly in preparation for drill testing. Hole SN-16-001 was completed by the Company to test a portion of the circular magnetic anomaly, the results of which are summarized below. Funding for the 2016 Saturday Night Exploration Program was approved for receipt up to $50,000 in rebates from the Junior Exploration Assistance Program ("JEAP") sponsored by the Ontario Prospectors Association and the Northern Ontario Heritage Fund Corporation.

SN-16-001 (601m: 300°/-89°) Strongly hematite altered and magnetic granitic bedrock belonging to the Trout Lake Granite was encountered at a depth of 95.7 metres and extended for a core length of 192.0 metres to a depth of 287.7 metres, with intensity of alteration increasing downhole. The SNI was intersected over a core length of 225.55 metres from 287.7 to 513.25 metres and consisted of a fractionated and altered monzogabbro upper portion followed by a more primitive melagabbro to peridotite base. Disseminated and blebby sulphide mineralization (primarily chalcopyrite and pyrrhotite) was encountered towards the base of the intrusion in close association with vari-textured and fragment bearing lithologies. Assays returned values of **6.25 metres @ 1.07g/t PGM's** including a higher grade section of **4.0 g/t PGM, 0.56% Cu over a core length of 0.30 metres.**

About the Saturday Night Property

The 100% owned Saturday Night Property consists of staked mining claims encompassing a located 16 kilometres west of the Sunday Lake discovery in Fowler Township, north of Thunder Bay Ontario. Drilling has confirmed that the magnetic anomaly is associated with a buried mafic-ultramafic intrusion interpreted to be Proterozoic in age and related to the Midcontinental Rift (MCR) based on lithological and geochemical observations. The MCR is a 2,000 kilometre long geological failed rift in the center of North America that formed when the North American craton, began to split apart about 1.1 billion years ago. Early phases ('early-rift') of mafic to ultramafic intrusive rocks, with high associated PGMs occur within the MCR.

Qualified Person

The technical elements of this press release have been approved by Mr. Steven Flank P.Geo. (APGO), a Qualified Person under National Instrument 43-101. All samples were analyzed in Vancouver by ALS Chemex.

Platinum, palladium and gold values were determined together using standard lead oxide collection fire assay and ICP-AES finish. Base metal values were determined using a four acid digest and ICP-AES finish. A Certified Reference Material (CRM) standard, blank or duplicate is inserted on every 10th sample in the following order: CRM, blank, CRM, duplicate. The cycle repeats every 40 samples, thus ensuring that 10% of samples submitted are control samples. Laboratory checks are also done with one sample in every batch (max 40 samples) being submitted to an external lab for comparison.

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. Rigorous fieldwork combining traditional and new techniques helps unearth compelling prospects and drill targets. Transition uses the project generator business model to acquire and advance multiple exploration projects simultaneously, thereby maximizing shareholder exposure to discovery and capital gain. 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. The company has a portfolio that currently includes gold, copper, nickel and platinum projects primarily in Ontario, Nunavut and Saskatchewan.

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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Figure 1. Location of the Saturday Night Project

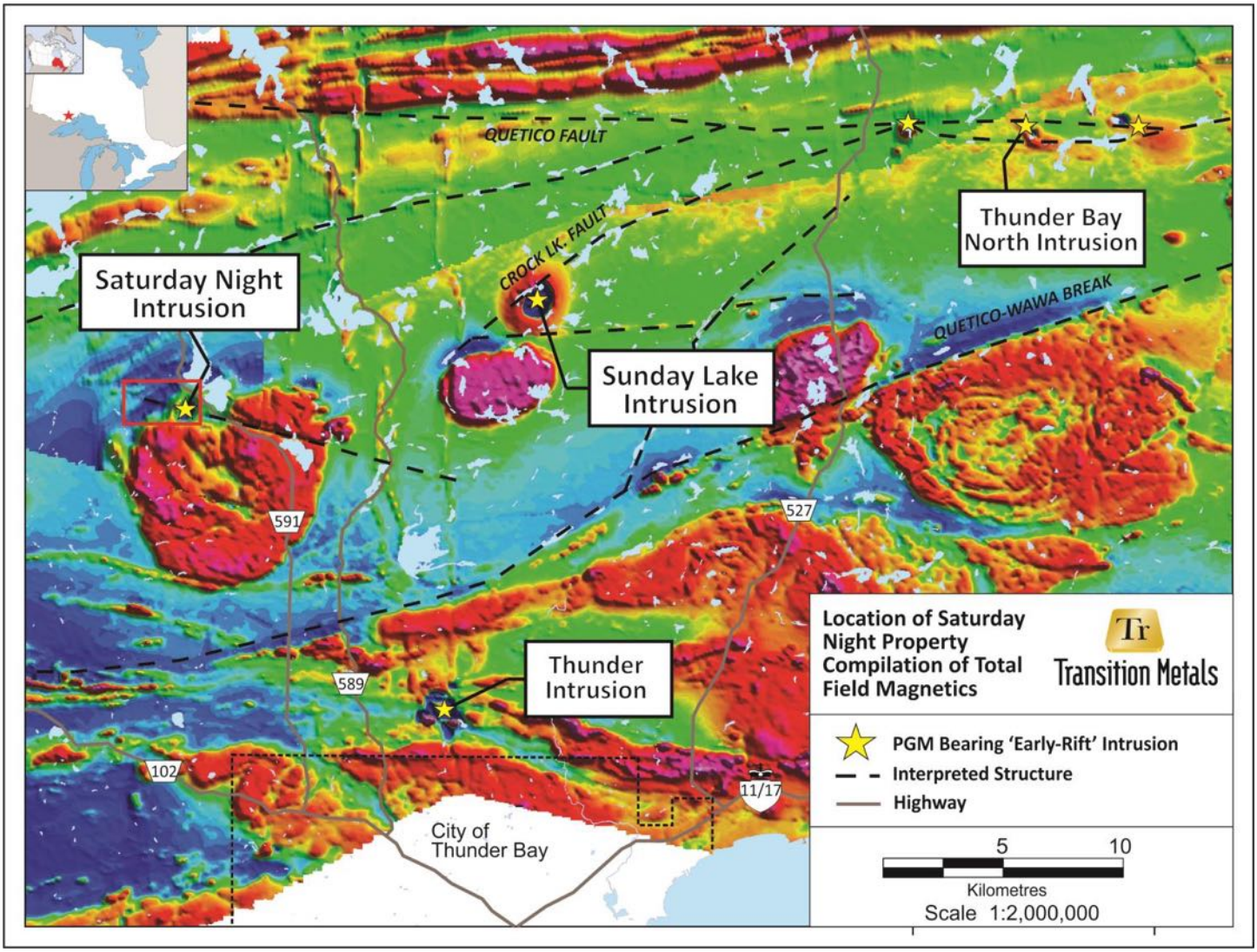

Figure 2. Plan Map Depicting Location of Drill Hole on Total Field Magnetics Image

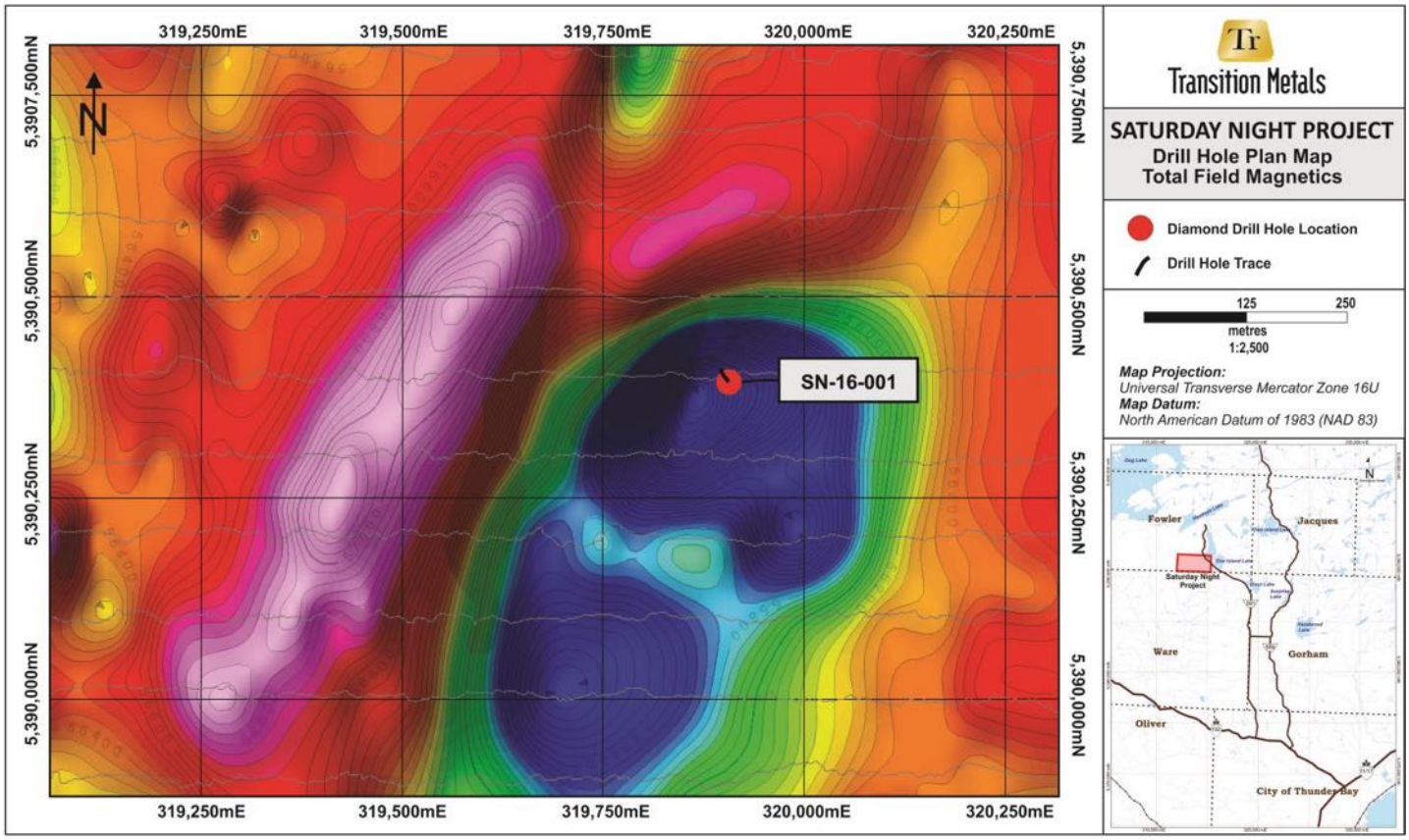

Figure 3. Cross-section – Looking North