



Transition Metals Finalizes Option Agreement with Aylmer IOCG Joint Venture Partners

Sudbury, May 11, 2020 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) reports that the Company and partners of the IOCG Joint Venture property have entered into a revised agreement to option the property from the vendors. The original agreement dated November 28, 2019 (*see news release dated December 23, 2019*) has been terminated.

Under the revised agreement, Transition has the right to earn a 100% interest in the Aylmer IOCG² property by making aggregate cash payments of \$102,000; issuing an aggregate total of 625,000 common shares; and incurring exploration work expenditures totalling \$900,000 by May 4, 2024. If the Company exercises its option the vendors will retain a 2.0% Net Smelter Return Royalty (NSR) from any Commercial Production from the property for which Transition may purchase 1.0% of the NSR for \$1,000,000 at any time.

We appreciate the vendor’s patience while we have endeavored to obtain regulatory approvals to allow us to move forward with an agreement on the property” comments Company president and CEO Scott McLean, *“Our group in Sudbury are looking forward to advancing this program by completing programs of field work on the property this summer to more fully assess the potential for larger scale polymetallic copper and gold systems on the property as soon as working conditions in light of Covid 19 make sense.”*

About the Aylmer Property

The Aylmer IOCG² property, consists of 43 mining claims covering 1,455 hectares, located north of Lake Wanapitei near Sudbury Ontario. The property lies within a north-trending, regional structural zone interpreted to be 14 to 15 kilometres wide associated with widespread soda-altered rocks and occurrence of gold-copper-bearing quartz veins¹. Grab samples collected at outcropping exposures of quartz veining, quartz and or carbonate breccias hosting variable amounts of disseminated sulphides returned copper values ranging from <0.05 ppm Cu to 5.93% Cu representing an average of 0.4% Cu from 19 samples.

¹Ontario Geological Survey Open File Report 5771; Gates (1991).

² IOCG stands for Iron Oxide Copper Gold

Qualified Person

The technical elements of this press release have been approved by Mr. Thomas Hart, P.Geo. (APGO), Vice President of Exploration for Transition Metals and a Qualified Person under National Instrument 43-101. All analytical work performed was conducted at ALS Laboratories, an independent lab with analyses completed in North Vancouver, B.C. The quality system used by ALS Laboratories meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015. A 1 kilogram split of the crushed sample was pulverized and gold was determined by the fire assay with an inductively coupled plasma-atomic emission spectrometry finish on a 30 g aliquot. Trace elements were analyzed using inductively coupled plasma mass spectrometry on a solution involving a four acid digestion.

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.

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.

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