



TRANSITION METALS REPORTS ENCOURAGING LEVELS OF COPPER MINERALIZATION FROM SAMPLING OF HISTORICAL SHOWINGS AT WOLLASTON COPPER PROJECT IN SASKATCHEWAN

Sudbury, November 17, 2020 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “XTM”, the “Company”) is pleased to report results from grab samples collected over its 100% owned, 150 square kilometre Wollaston Copper Project located approximately 60 kilometres southwest of the Rio Tinto Exploration Canada (RTEC) and Forum Energy Metal’s (Forum) Janice Lake project (Figure 1) in north central Saskatchewan. Drilling by Noranda in 1994 in the Flag Lake target area near Fannon Lake returned grades and thicknesses of copper mineralization similar to that being intersected by RTEC at Janice, including 0.48% Cu over 8.6 metres¹.

¹ *Government of Saskatchewan Mineral Deposit Index Details: Mineral Property 0949B.*

Sampling of several historic bedrock copper (Cu) and zinc (Zn) occurrences on the property resulted in peak Cu and Zn values of (Table 1):

- 0.47% at the Fannon Lake showing and 0.43% Cu at the Flag Lake showing 1.5 km north of Fannon
- 0.44% Cu at the Tosi showing located 25 km southwest of Fannon Lake
- 0.93% Zn from the Fable Lake showing located 5 km southwest of Tosi.

Transition CEO and President Scott McLean, P.Geo. stated *“This completed programme successfully located and sampled the first 4 of 9 known historical occurrences returning Cu values comparable to those being reported by Forum Energy Metals and Rio Tinto 60 kilometres to the northeast at Janice Lake. The presence of copper mineralization, in this underexplored part of what we consider to be an emerging sedimentary-hosted copper district, is very encouraging.”*

Prospecting and Sampling Highlights

The objective of this work was to locate and verify several historical Cu and Zn occurrences (Figure 2). The location of historical occurrences was based on georeferencing of historical maps with analytical results difficult to verify. Table 1 presents a listing of highlight assays from a total of 27 rock grab samples returning Cu values ranging from 0.0002% to 0.47% Cu. In total only 4 of 9 known showings was sampled. Additional exploration is required to locate other showing areas on the property and to more fully understand the true extent of the mineralized horizons, and their placement within the metasedimentary sequence.

Next Steps

As reported in the press release of September 1, 2020, the Company completed a helicopter-supported, tree-top, bio-geochemical survey over the property that collected more than 650 bio-geochemical samples on 500 metre spaced reconnaissance lines. The survey was designed to delineate broad geochemical anomalies, and help vector towards anomalous zones by sampling the uppermost lateral branches of spruce and pine trees, the most dominant species within the property boundaries. More detailed sampling was completed around the historical occurrences. Results of this survey are pending.

Table 1. Grab sample highlights of the 2020 Wollaston Cu Project exploration programme.

Showing	Sampled Feature	Easting	Northing	Cu (%)	Zn (%)
Fannon Lake	Trench	475912	6246539	0.47	<0.01
Flag Lake	Trench 1	476534	6247964	0.43	<0.01
Flag Lake	Trench 3	476500	6247842	0.32	<0.01
Flag Lake	Trench 1	476534	6247964	0.31	<0.01
Flag Lake	Trench 1	476519	6247959	0.21	<0.01
Flag Lake	Trench 1	476515	6247956	0.17	<0.01
Flag Lake	Trench 1	476518	6247957	0.16	<0.01
Tosi	Trench	455251	6228580	0.44	<0.01
Tosi	Outcrop	455249	6228583	0.37	<0.01
Tosi	Trench	455251	6228580	0.36	<0.01
Tosi	Trench	455251	6228580	0.28	<0.01
Fable Lake	Trench	452428	6226823	<0.01	0.93

*note to reader: Grab samples are selected samples and are not necessarily representative of the grade of mineralization in the area sampled..

Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Thomas Hart, P.Geo. (PGO), a Qualified Person as defined 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. Historical drill results reported herein have not been verified by Transition, as the historical drill core is no longer available and hence these results should not be relied upon.

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 Canadian discoveries in Canada. The award-winning team of geoscientists has extensive exploration experience in established, emerging and historic mining camps and actively develops and tests new ideas for discovering mineralization in places that others have not looked, which often allows the company to acquire properties inexpensively. The team is rigorous in its fieldwork and combines traditional techniques with newer ones to help 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 an expanding portfolio that currently includes more than 25 gold, copper, nickel and platinum projects across Canada.

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:

Scott McLean
President and CEO
Transition Metals Corp.
Tel: (705) 669-1777

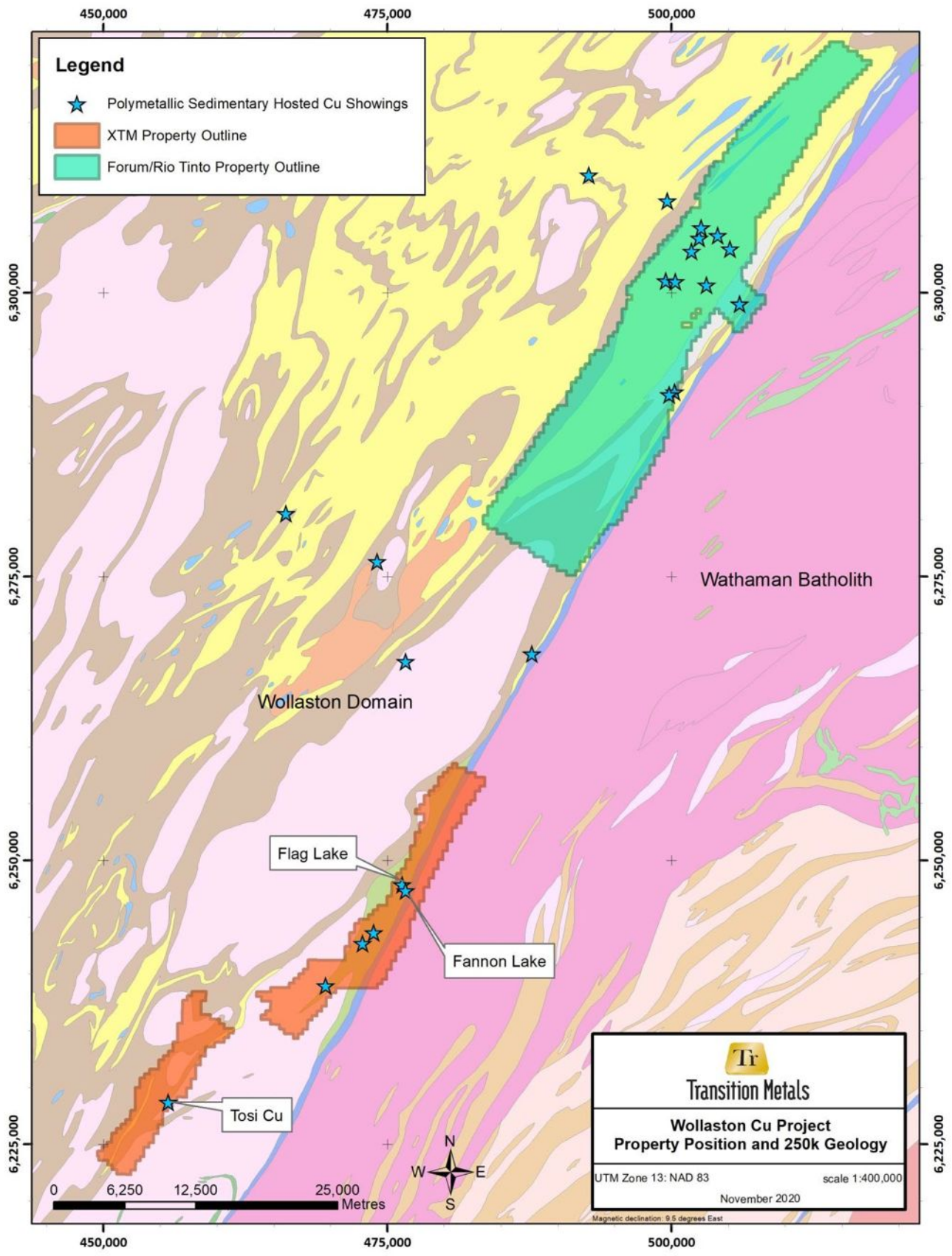


Figure 1. Location of the Wollaston Copper and Janice Lake Projects.

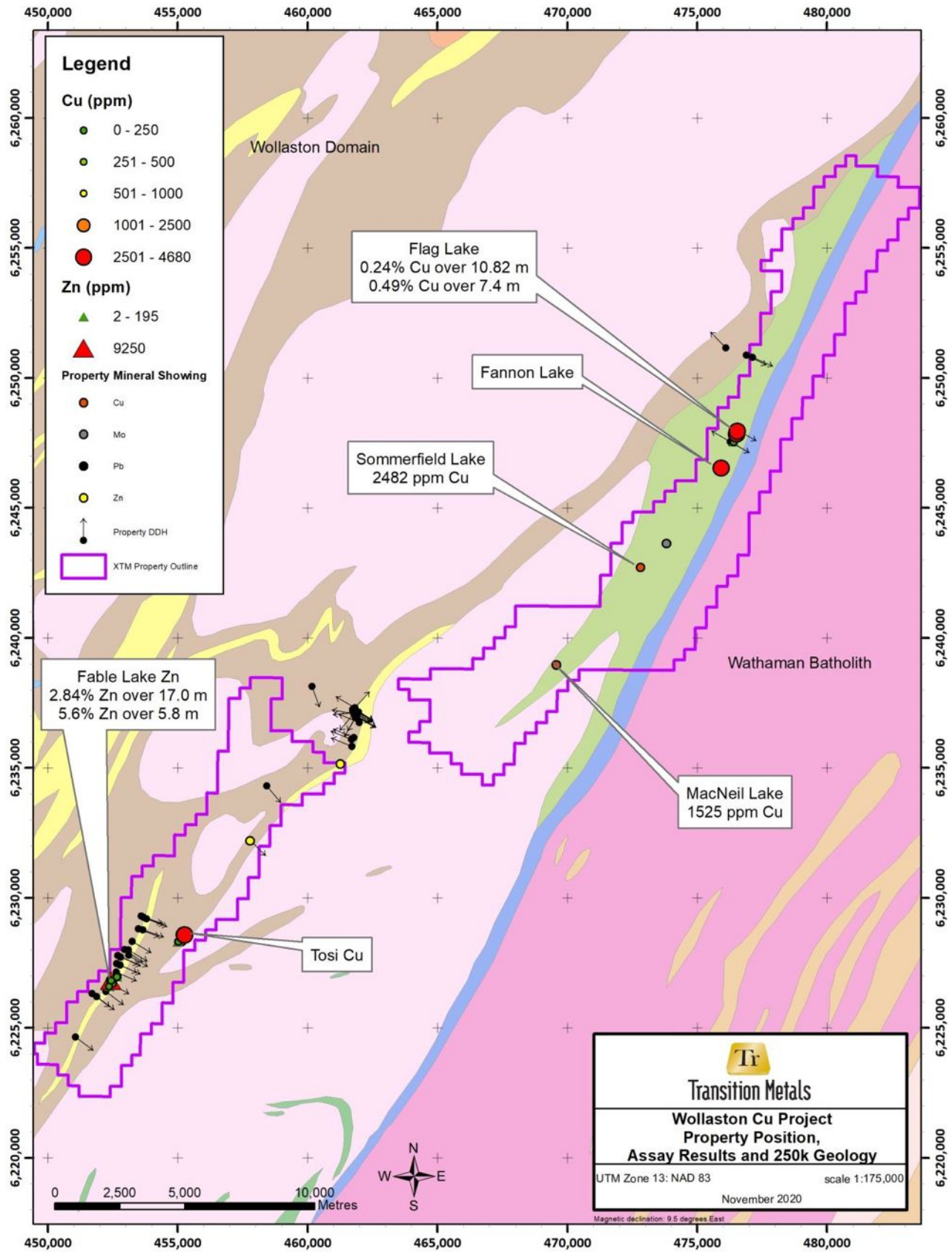


Figure 2. Approximate Transition grab sample locations and historical results.