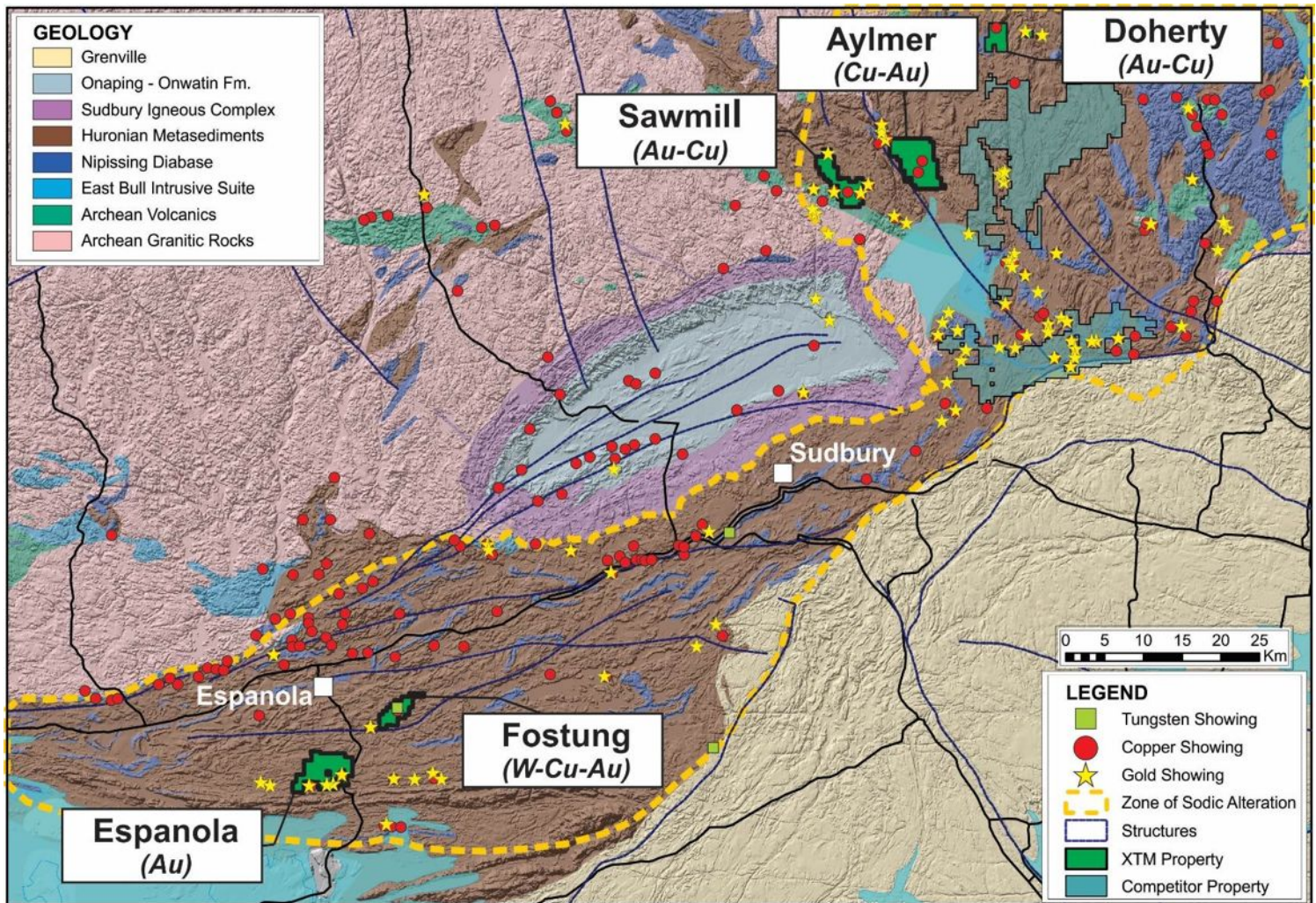




Transition Conducts Deep Seeking Airborne Geophysical Survey to Explore for Large Scale Copper-Gold Systems in Proterozoic Rocks of the Sudbury Region

Sudbury, November 02, 2020 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to announce that it has consolidated land packages totaling 154 square kilometres covering a range of polymetallic Gold (Au), Copper (Cu) Silver (Ag) and Tungsten (W) deposits adjacent to the Sudbury Igneous Complex, Ontario. The project areas as shown in Figure 1, cover extensive trends of brecciated and strongly sodic altered rocks close to major crustal structures that appear to control clusters of base and precious metal mineralization. Table 1 gives a summary of the major geological features and work plan for the project areas shown in Figure 1.

Figure 1: Sudbury Area Polymetallic Exploration Properties of Transition.



CEO Scott McLean commented, “The presence of widespread occurrences of gold, copper and other metals in the Huronian rocks in the Sudbury Area has been recognized since the early days of mining in the district. It has only been recently however, that exploration technology and our understanding about the large scale processes including new models for Iron-Oxide-Copper-Gold (IOCG) deposits has advanced to the stage where the potential of these systems can now be systematically evaluated.”

Table 1: Summary of Major Geological Features and Work plan for the Transition Exploration Properties, Sudbury Area, Ontario

Project	Size (km ²)	Highlights	Plans
Sawmill (Au-Cu)	43	Numerous high-grade Au-Cu showings associated with regional structures, extensive breccia zones and areas of intense sodic and carbonate alteration.	<ul style="list-style-type: none"> • Systematic mapping and sampling of mineralized exposures (in progress). • Permitting, ground geophysics in preparation for drilling (2021).
Aylmer (Cu-Au)	53	Breccia zones hosting Cu in area highlighted by the Geological Survey of Canada as a potential Iron-Oxide-Copper-Gold (“IOCG”) district. Large scale system potential at depth to be assessed.	<ul style="list-style-type: none"> • Surface sampling and mapping (completed). • Deep penetrating airborne magnetotelluric (MT) survey (in progress). • Preparation for drilling (2021)
Espanola (Au)	26	Cluster of high grade gold occurrences and sites of historical small scale mining within larger trends of intense sodic alteration along major structures	<ul style="list-style-type: none"> • Surface sampling and mapping (fall 2020) • Outline targets for drilling (2021).
Fostung (W-Cu-Au)	21	Tungsten-Copper Skarn in close proximity to major structure and felsic intrusion. Historic inferred mineral resource of 12.4 Mt grading 0.213 wt.% WO ₃ ¹ .	<ul style="list-style-type: none"> • Option JV agreement in place with 1930153 Ontario Inc. • Metallurgical testing and mineral process work (in progress). • Permitting and preparation for drilling (2021).
Doherty Lake (Au-Cu)	11	High grade Au-Cu-Ag showings along major structures.	<ul style="list-style-type: none"> • Data review prior to assessing next steps.

¹ Source NI43-101 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 historic estimate as a current mineral resource hence it should not be relied upon.

“Exploration is seeing a resurgence in the area as companies such as Inventus Mining, MacDonald Mines, and Conquest Resources continue to invest in compelling opportunities in the belt.” further commented Mr. McLean, “Being based in Sudbury, Transition Metals is uniquely positioned to investigate these opportunities in a cost effective manner as well as allow generation of more consistent results and news flow than is possible for more remote projects”

Airborne MT Survey of the Aylmer Project

In connection with this strategy the Company has engaged Expert Geophysics Ltd. of Toronto, Ontario to conduct a high resolution, deep seeking airborne magnetotelluric (MT) survey over an approximate 35 square kilometre portion of the Aylmer project. The objective of this survey is to identify focused systems of alteration and mineralization at depth in connection with hydrothermal breccia zones exposed at surface.

Discussion

The Huronian metasediments in the Sudbury area contain many base and precious metal showings including some small scale past producing, high grade gold deposits such as the Scadding, McMillan, Golden Rose, and Norstar Lake Mines. These deposits are typically hosted within structural zones with pervasive soda metasomatism (albitization) and extensive hydrothermal alteration and brecciation.

These regionally albitized rocks occur in a roughly arcuate trend, extending from near Bruce Mines in the west to the Temagami area northeast of Lake Wanapitei, passing south of the Sudbury Igneous Complex (SIC) (Gates 1991)². The brecciation allows for hydrothermal fluids, which may include sulphides and gold, to precipitate in the open space of the brecciated rock (Gates, 1991)². U/Pb geochronology of hydrothermal monazite in albitized rocks east of the SIC indicates that metasomatic albitization occurred in the Sudbury–Wanapitei Lake area at 1700±2 Ma, coeval with granitic plutonism in the Southern Province, between 1750 and 1700 Ma (Schandl, Gorton and Davis 2011).

In the Wanapitei area located east of the SIC including the Scadding Township deposits being advanced by MacDonald Mines, an “IOCG” model has been proposed as a driver for some of the near surface mineralized systems in this area.³ The Company believes that its properties exhibit many similar characteristics that including intense alteration, brecciation and copper, gold, uranium, silver and tungsten mineralization associated with major fault and/or fracture systems.

¹Gates, B.I. 1991. Sudbury Mineral Occurrence Study; Ontario Geological Survey, Open File Report 5771

² E. S. Schandl, M. P. Gorton, and D. W. Davis, February 2011, Canadian Journal of Earth Sciences

³ E.S. Schandl, and M.P. Gorton, The Canadian Mineralogist, 2007.

Cryderman Option Payment and Share Issuance

Regarding the Company’s option agreement on the Cryderman property (see news release dated; May 15, 2019), the Company had negotiated an extension to the first optional payment and share issuance to the vendor to October 18, 2020 and has since made the payments maintain the Option in good standing. As per the terms of the agreement, the Company can earn a 100% interest in the property by the Vendor an aggregate of: (i) CDN\$60,000 in cash over a two year period (\$20,000 paid), (ii) an initial issuance of 100,000 common shares (paid), and (iii) additional payment of CDN\$95,000 payable in cash or common shares. The TSX exchange has conditionally pre-approved the issuance of up to 633,333 in common shares if the Company opts to issue shares in connection with future share payment obligations under the option agreement. Additionally, the Company must incur an aggregate of CDN\$300,000 in optional exploration expenditures by April 2022. If the Company vests its interest in the property, the Vendor will retain a 2% NSR of which 1% NSR can be bought back by the Company for CDN\$1,000,000.

Qualified Person

The technical elements of this press release have been approved by Grant Moure, P.Geo. (PGO), a Qualified Person under National Instrument 43-101. All analytical work performed was conducted at ALS Chemex Laboratories with analyses completed in North Vancouver, B.C The quality system used by ALS-Chemex that meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015.

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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