

Transition Provides Update on Summer Exploration Programs on Key Projects in Ontario, Saskatchewan and Newfoundland

Sudbury, August 30, 2021 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to provide an update on exploration programs underway on key projects in Ontario, Saskatchewan and Newfoundland.

Company CEO Scott McLean commented; *“Despite the challenges brought on by the ongoing pandemic and forest fires, we have been making great progress on many of our key properties and are looking forward to receiving pending assays from our summer work programs. This work has continued to expand existing targets and outline new targets for further exploration. As a project-generator, we welcome discussions with potential partners on all of these advancing projects.”*

ONTARIO

Sawmill Au-Cu – Sudbury Area

At the **Sawmill Au-Cu** project located 70 kilometres northeast of Sudbury, the Company has completed a program of trenching and mapping to test gold targets highlighted by promising bedrock grab and channel sampling results in the fall of 2020 (see press release January 14, 2021). Two areas were mechanically stripped and channel sampled; the first completed around the Galena Vein showing, where grab sampling previously completed by the Company returned values up to 13.2 g/t Au, 125.0 g/t Ag, 1.28% Cu and 5.38% Pb; and the second at the newly discovered JBM Showing where grab samples recovered in the Fall of 2020 returned assays of up to 38.7 g/t Au and 30.7 g/t Au. A combined total of 487 samples were collected and sent in for assay; results are pending.

Aylmer IOCG – Sudbury Area

At the **Aylmer IOCG Project**, located approximately 10 kilometres east of the Sawmill Project, mapping and geochemical sampling have been carried out to qualify the characteristics of identified breccia zones. A zone of pyrite/chalcopyrite mineralization hosted within strongly altered and brecciated metasedimentary rocks was mechanically stripped and channel sampled (see picture below). A total of 218 samples have been submitted for analysis with results pending. The mineralization is interpreted to be coincident with large scale structures, brecciation and a corridor of elevated conductivity identified from the airborne Mobile MT geophysical survey flown in late 2020.



Figure 1: Photo of new trench at the Aylmer Property (looking northeast). Area shown is approximately 30m by 30m

Jolly Gold

Near Thunder Bay at the **Jolly Gold Project**, the Company has completed a program of prospecting, geological mapping, geochemical sampling, and an orientation mobile element (MMI) soil survey over targets highlighted by the airborne magnetic survey completed over the property in April, 2021. Channel sampling was completed on the historic Fat Beagle trench to provide representative sampling across the mineralized structures. The team was successful in completing the planned program before a work ban was imposed on the area due to forest fire conditions. A total of 293 samples have been submitted for analysis with results pending.

SASKATCHEWAN

Wollaston Copper

On the 100% owned, 175 square kilometre **Wollaston Copper Project** in north-central Saskatchewan, the Company has been granted work permits to enable the preparation of a number of helicopter pads in advance of an aggressive program of mapping and sampling to ground truth large scale biogeochemical copper targets highlighted in the 2020 property wide survey (see news release of January 18, 2021). Several factors including active forest fires in Saskatchewan and the inability to secure a helicopter have resulted in delays and logistical challenges that the Company is working to resolve. We now plan to initiate work on the Wollaston project by mid September.

NEWFOUNDLAND

Duntara Copper

In July, the Company completed a high-resolution airborne mag/EM survey over its **Duntara Copper** property in eastern Newfoundland. The property consists of claims staked by Transition in 2019, covering approximately 25 square kilometres on the Bonavista Peninsula, that host widespread copper mineralization associated with reduced layers of the Blue Point Facies within the Neoproterozoic Musgravetown Group. The objective of the survey is to highlight magnetic and conductivity features considered prospective indicators for targeting large deposits of sediment-hosted copper under cover. Results from this survey are currently being reviewed.

Newfoundland Gold Projects

In addition to the Duntara Copper project, the Company holds a 100% interest in three gold properties in Newfoundland. The Lewisporte and Porterville properties are underlain by the Dunnage Melange and located in a part of the province where exploration activity is heating up. On the Lewisporte property sampling conducted by Cornerstone Capital Resources Inc. between 2004 and 2006 returned gold values from bedrock sampling up to 27.5 g/t Au from select grabs (Dyke, 2007) and 2.8 g/t Au over 3.0 metres from select channels. In southeastern Newfoundland on the Burin peninsula, Transition holds approximately 6,500 hectares along strike from Burin Gold who are advancing their discovery at Hickey's Pond.

Dyke, 2007 - Geological Survey of Newfoundland and Labrador Geofile number 002E/1546

QUALIFIED PERSON

The technical elements of this press release have been reviewed and approved by Mr. Greg Collins, P.Geo. (PGO), Chief Operating Officer of Transition Metals and a Qualified Person as defined under National Instrument 43-101. All samples were collected by Company representatives and transported directly by the company to the lab. Transition Metals employs in-house QA/QC procedures that conform to industry best practices. 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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