



Transition Metals

Transition Metals Corp. Closes \$1,377,563 Private Placement

Sudbury, Ontario--(Newsfile Corp. – June 3, 2020) - Transition Metals Corp. (TSXV: XTM) ("**Transition**" or the "**Company**") is pleased to announce that it has closed its previously announced non-brokered private placement. The private placement was over-subscribed with a total of 7,910,331 units (the "Units") at a price of \$0.15 per Unit, for proceeds of \$1,186,549.65 and 1,061,188 flow-through common shares (the "FT Shares") at a price of \$0.18 per FT Share, for proceeds of \$191,013.84 (collectively, the "Offering"). Units consist of a common share (each a "Common Share") and a common share purchase warrant (each a "Warrant"). Each Warrant will entitle the holder to purchase one additional Common Share for a period of 24 months from closing at a price of \$0.22. If, commencing on the date that is four months after the closing date, the closing price of the Common Shares on the TSX Venture Exchange (the "**Exchange**") is higher than \$0.28 for 20 consecutive trading days, based on the Volume Weighted Average Price on daily closing, then on the date that is the 20th consecutive trading day (the "**Acceleration Trigger Date**") the expiry date of the Warrants will be accelerated to the date that is 20 business days after the Acceleration Trigger Date provided the Corporation, within three trading days of the Acceleration Trigger Date, issues a news release announcing the acceleration of the expiry date and delivers or sends by electronic transmission a copy of such news release to the Warrant holders.

A finder's fee was paid in connection with the Offering to finders that include Haywood Securities Inc., Gravitax Securities Inc., Leede Jones Gable Inc., Sherbrooke Street Capital Inc., Canaccord Genuity Wealth Management, Pertinex Capital BVBA, and Accilent Capital Management Inc. (Collectively the "**Finders**"), that consisted of cash fees in the aggregate amount of \$81,372.45, representing an aggregate commission of 7% of the Units and FT Shares sold to investors introduced by Finders. In addition, a total of 508,026 broker warrants have been issued to certain Finders. The terms of the broker warrants are identical to the terms of the Warrants.

Proceeds from the Units will be used for exploration and working capital purposes and the proceeds of the FT Shares will be used for exploration expenditures that qualify as Canadian Exploration Expenses. All securities issued in connection with the Offering, including any Common Shares issued upon exercise of the Warrants, are subject to a four month restricted resale period that expires on October 4, 2020.

Certain officers and directors of the Company participated in the private placement, which constitutes a "related party transaction" for purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the valuation and minority approval requirements of MI 61-101 by virtue of the fact that the Company is not listed on a specified market set out in section 5.5(b) of MI 61-101 and the value of Units subscribed for by such officers and directors is less than \$2,500,000 in accordance with the requirements of section 5.7(b) of MI 61-101.

About Transition Metals Corp

Transition Metals Corp (TSXV: XTM) 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.

Further information is available at www.transitionmetalscorp.com or by contacting:

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