



Transition Metals

Transition Metals Corp. Announces up to \$1,200,000 Private Placement

May 22, 2020; Sudbury, Ontario - Transition Metals Corp. (TSXV: XTM) ("**Transition**" or the "**Company**") is pleased to announce that it intends to raise up to an aggregate of \$1,200,000 by way of a non brokered private placement financing consisting of up to 5,000,000 units (the "**Units**") at a price of \$0.15 per Unit, for proceeds of up to \$750,000 and up to 2,500,000 flow-through common shares (the "**FT Shares**") at a price of \$0.18 per FT Share, for proceeds of up to \$450,000 (collectively, the "**Offering**"). Each Unit will consist of one common share of the Corporation (each, a "**Common Share**") and one 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 and the finders.

A finder's fee may be paid in connection with the placement to finders, as determined by mutual agreement between the Corporation and the finders and subject to regulatory approval. The finders' fee will consist of 7% cash warrants for Units or Flow Through shares sold to investors introduced by such finders, and non transferable share purchase warrants equal to 7% of such Units or Flow Through Shares sold to investors ("Compensation Warrants"). The Compensation Warrants will permit the purchase of one Common Share for 24 month from closing at a price of \$0.15.

Proceeds from the Units will be used for exploration and working capital purposes. The securities issued in connection with the Offering, including any Common Shares issued upon exercise of the Warrants, will be subject to a four-month restricted resale period and applicable securities legislation hold periods outside of Canada from the closing date. Completion of the private placement will be subject to all necessary approvals, including the approval of the TSX Venture Exchange. There can be no assurance that the private placement will be completed as proposed or at all.

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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