Transition Announces High Grade PGM Drill Results from the 'Big Red' Anomaly on the Sunday Lake Property, Ontario

Sudbury, May 05, 2020 – Transition Metals Corp (XTM – TSX.V) ("Transition", "the Company") is pleased to announce it has received assay results from the previously announced drill program *(see XTM press release dated January 20, 2020)* conducted by Impala Canada Ltd. (Impala Canada) on the Sunday Lake PGM Property located 25 km north of Thunder Bay, Ontario *(Figure 1)*. Impala Platinum Holdings Limited (Implats) and Impala Canada control a 75% interest in the Property and Transition holds a 25% free carried interest through to the completion of a Feasibility Study.

The 'Big Red' Magnetotellurics (MT) anomaly that measures in excess of 500m by 400m has been tested with four drill holes to-date, all of which have intersected high grade PGM (Pt+Pd+Au) mineralization. The 'Big Red' anomaly appears to be part of a much larger untested northwest-southeast trending MT anomaly measuring 1200m by 400m.

2020 Drilling Highlights:

- **23.00m @ 2.42 g/t PGM** (1.29 g/t Pt, 1.03 g/t Pd and 0.09 g/t Au) including **9.20m @ 4.28 g/t PGM** (2.27 g/t Pt, 1.85 g/t Pd and 0.17 g/t Au) in hole SL-20-032-W1**.**
- **26.00m @ 2.55 g/t PGM** (1.38 g/t Pt, 1.05 g/t Pt and 0.12 g/t Au) including **8.00m @ 3.89 g/t PGM** (2.15 g/t Pt, 1.57 g/t Pd and 0.17 g/t Au) in hole SL-20-033**.**
- Both SL-20-033 and SL-20-032-W1 intersected the outer edge of the 'Big Red' MT anomaly and still returned a thick interval of PGM mineralization as well as internal high grade sections.

The mineralized zone, as defined by the current drilling, ranges in thickness from **20.0m to 60.0m** with PGM grades from **2.2 g/t to 5.51 g/t** (1.20-3.22 g/t Pt, 0.80-2.08 g/t Pd and 0.09-0.21 g/t Au) combined Pt+Pd+Au**.** Importantly, this broader zone also includes a nested high grade section that ranges in thickness from **4.0m to 15.8m with PGM grades greater than 5 g/t** combined Pt+Pd+Au**.**

Company CEO and President Scott McLean, P.Geo. commented: *"Sunday Lake continues to represent an exciting and important PGM property for Transition Metals. Two holes from the recent drilling program intersected the outer extent of the 'Big Red' anomaly and continue to provide high grade intersections over broad widths. In addition, the completion of a 3rd hole into a separate, high quality MT anomaly demonstrates the widespread nature of the PGM mineralization across the property. Exploration on the property is still at an early stage and with continued drilling there is excellent potential of building a significant mineral resource going forward.*

Mr. McLean continued: "In addition to its 25% carried interest at Sunday Lake, Transition owns a 100% interest in the nearby Saturday Night Property where drilling in 2017 intersected mineralization in a similar geological setting to that observed at Sunday Lake (see Transition Press Release dated January 23, 2017). We are actively looking for a partner to advance this very prospective project as soon as possible."

The Company will host a webinar on Tuesday May 5, 2020 at 11am EST to discuss the results. Please register for the webinar by following this link https://attendee.gotowebinar.com/register/4261592027240762896

Recent Exploration Program History

In November of 2018, the Joint Venture completed a 95 station ground Spartan MT survey across the property with the intention of better defining the basal contact of the intrusion as well as potentially identifying basement

structures that may act as structural traps for sulphide mineralization. The results of the surveys highlighted several high-priority conductive trends associated with areas of known mineralization or interpreted structural features. In addition, a large previously untested circular MT anomaly ('Big Red' anomaly) measuring in excess of 500m x 400m, was identified in the SW portion of the property *(Figure 2)*.

In February of 2019, a 11,500m diamond drill program was initiated by the Joint Venture on the property focused on testing several high-priority geophysical targets generated from the surveys completed in 2018 (see *Transition Press Release dated February 12, 2019*). Two of the six drill holes completed during the program successfully targeted the 'Big Red' anomaly and returned the thickest and highest grade mineralization encountered to date on the property (see *Transition Press Release dated April 29, 2019*) *(Figure 2) (Table 1)*.

Table 1: Selected assay results for the 2019 Sunday Lake exploration drilling program.

Hole #	From (m)	To (m)	Length (m)	Pt+Pd+Au g/t	Pt g/t	Pd g/t	Au g/t	Cu wt%	Ni wt%
SL-19-026	**1392.00**	**1433.20**	**41.20**	**5.51**	**3.22**	**2.08**	**0.21**	**0.57**	**0.19**
including	1417.40	1433.20	15.80	9.11	5.42	3.35	0.34	0.88	0.24
with	1418.85	1427.15	8.30	13.06	7.67	4.97	0.42	1.23	0.32
and	1425.24	1427.15	1.91	16.98	9.29	7.12	0.58	1.56	0.36
and	1425.24	1425.90	0.66	19.80	9.90	9.30	0.63	1.66	0.42
SL-19-029	**1405.00**	**1466.00**	**61.00**	**2.20**	**1.20**	**0.80**	**0.15**	**0.22**	**0.15**
including	1433.00	1465.00	32.00	3.35	1.90	1.20	0.23	0.33	0.18
including	1443.00	1449.00	6.00	5.15	2.90	1.90	0.34	0.55	0.28
and	1454.00	1465.00	11.00	4.75	2.70	1.70	0.30	0.46	0.18
including	1455.46	1463.63	8.17	5.44	3.20	2.00	0.33	0.51	0.20
and	1461.00	1463.00	2.00	5.97	3.50	2.20	0.35	0.64	0.19

Note: Reported interval length are estimated as being between 80% and 90% of true width of the intersected sulphide mineralization.

2020 Diamond Drilling

For the period spanning January to March 2020, Impala Canada completed a total of 4,295m of diamond drilling in three holes on the Sunday Lake Property. Holes SL-20-032-W1 and SL-20-033 directly targeted the 'Big Red' anomaly while hole SL-20-031 targeted a section of a conductive MT trend within the central portion of the property. Results from the three holes are presented in Table 2 *(Figure 2)*.

Table 2: Assay results for the 2020 Sunday Lake exploration drilling program.

Hole #	From (m)	To (m)	Length (m)	Pt+Pd+Au g/t	Pt g/t	Pd g/t	Au g/t	Cu wt%	Ni wt%
SL-20-031	910.00	931.00	21.00	1.02	0.60	0.37	0.05	0.15	0.08
including	911.00	912.00	1.00	3.05	1.67	1.28	0.10	0.40	0.17
including	924.20	926.10	1.90	2.50	1.45	0.96	0.10	0.34	0.13
SL-20-032-W1	**1263.00**	**1286.00**	**23.00**	**2.42**	**1.29**	**1.03**	**0.09**	**0.33**	**0.13**
including	1270.80	1280.00	9.20	4.28	2.27	1.85	0.17	0.57	0.18
with	1270.80	1277.00	6.20	5.58	2.95	2.42	0.21	0.74	0.21
and	1272.00	1273.00	1.00	7.43	3.93	3.24	0.26	0.96	0.29
SL-20-033	**1435.00**	**1461.00**	**26.00**	**2.55**	**1.38**	**1.05**	**0.12**	**0.25**	**0.13**
Including	1442.00	1450.00	8.0	3.89	2.15	1.57	0.17	0.40	0.15
with	1442.00	1446.00	4.0	5.53	3.12	2.18	0.23	0.56	0.19

Note: Reported interval length are estimated as being between 80% and 90% of true width of the intersected sulphide mineralization.

Figure 1: General location map of the Sunday Lake Project relative to the City of Thunder Bay located 25 km to the south, the Saturday Night Project located 16 km to the west and Impala Canada's Lac Des Ilse Mine-Mill Complex located 60 km north.

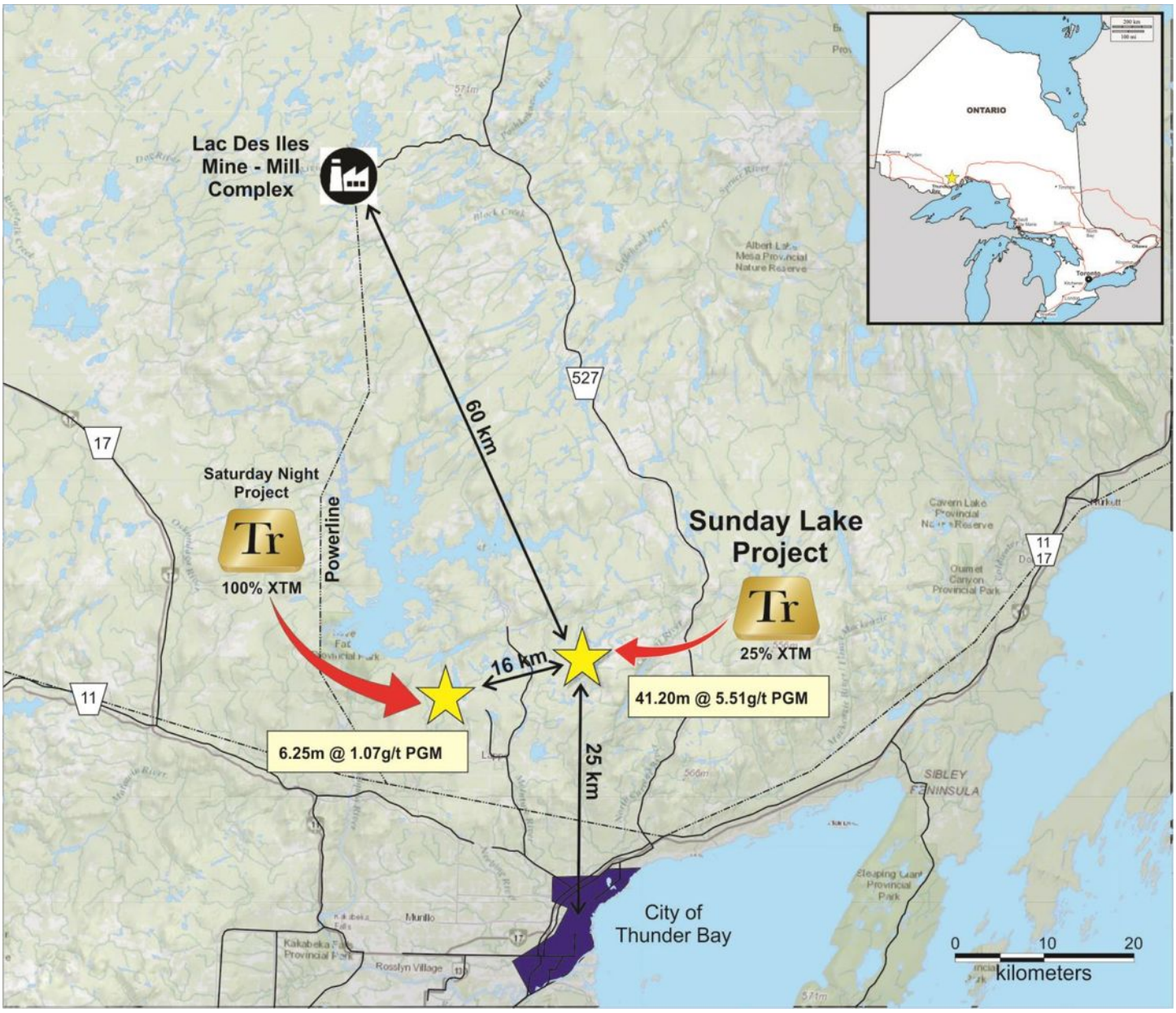
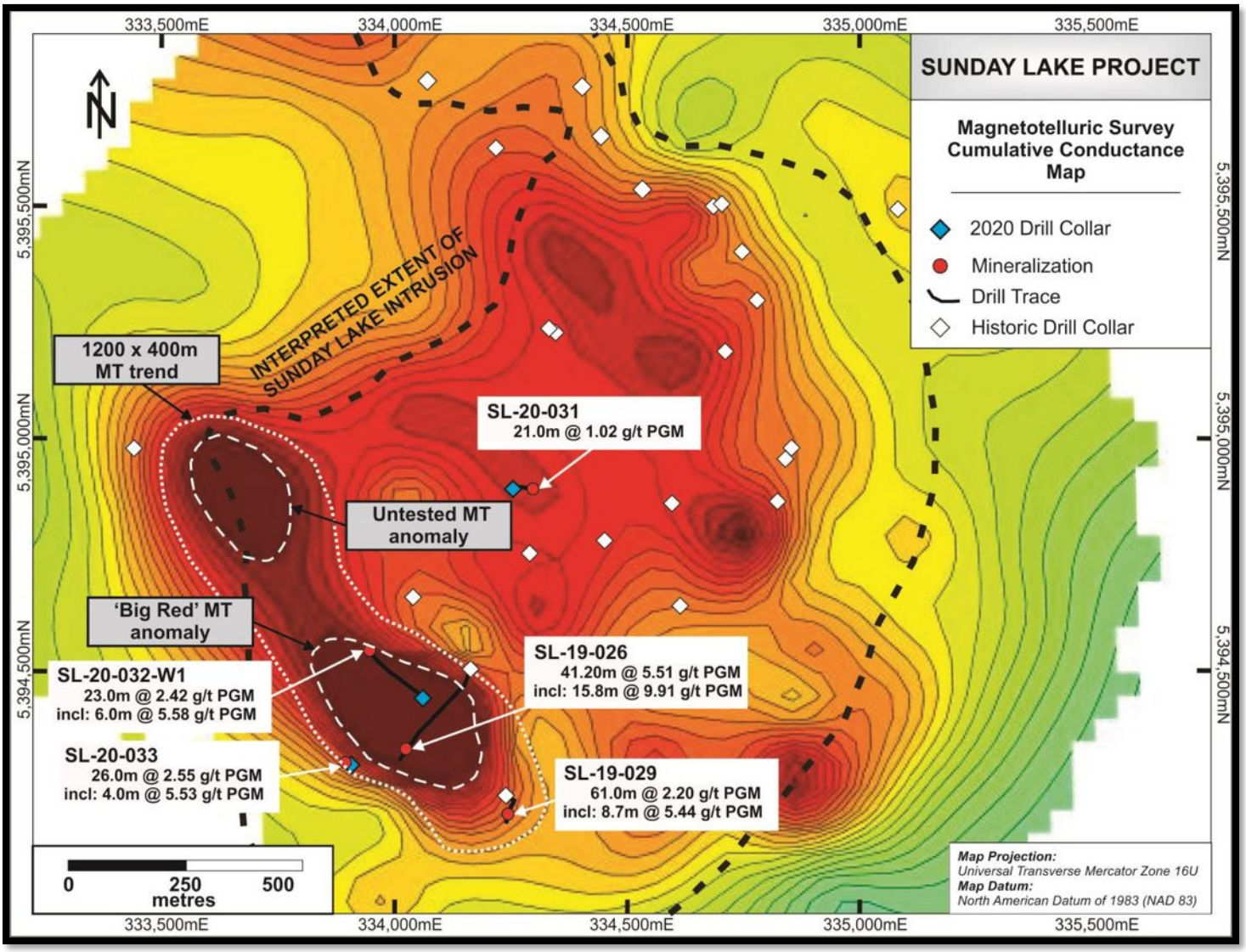


Figure 2: MT Cumulative Conductance Plan Map (where transition from green to red indicates an increase in conductance) of the Sunday Lake Property showing the collar location of historic holes (white diamonds), collar location of 2020 holes (blue diamonds), selected hole traces and selected mineralized zones projected to surface (red circles).



About the Sunday Lake Property

The Sunday Lake PGM Project is located 25 km north of Thunder Bay in Jacques Township and approximately 60 km south of Impala Canada's Lac Des Iles Mine-Mill Complex. The property hosts the Sunday Lake intrusion which is part of the Proterozoic Mid-Continental Rift magmatic event that produced the Eagle nickel deposit (Lundin Mining) in Michigan, the Tamarack (Rio Tinto – Talon Resources) and Duluth Complex (Antofagasta Plc) magmatic sulphide deposits in Minnesota as well as the nearby Thunder Bay North deposit (Clean Air Metals Inc) in Ontario.

About the Saturday Night Property

The Company's 100% owned Saturday Night Project is located 16 km to the west of Sunday Lake and hosts mineralization and geology similar to the Sunday Lake Property. Based upon the exciting results being reported at Sunday Lake, the Company is actively looking for a partner to advance this prospective project.

Qualified Person

The technical elements of this press release have been approved by Mr. Grant Mourre, P.Geo. (PGO), a Qualified Person under National Instrument 43-101. The analyses reported in this news release were performed by ALS Global in Vancouver, British Columbia. Impala Canada's rigorous internal quality control and quality assurance protocols are described in detail in Impala Canada's (formerly North American Palladium) current Technical Report for its Lac des Iles mine (October 2018 – available on SEDAR).

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. 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 primarily in Ontario, British Columbia, Nova Scotia, New Brunswick, Newfoundland and Saskatchewan.

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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