



Transition Metals Consolidates Western Extension of Beardmore-Geraldton Greenstone Belt and Options Property with High Grade Gold Occurrences

Sudbury, November 24, 2020 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “XTM”, the “Company”) is pleased to announce that it has entered into an option agreement to acquire a 100% interest in 9 contiguous mining claims 75 kilometres north of Thunder Bay and has additionally staked new claims to consolidate 4,560 hectares covering a significantly underexplored extension of the Beardmore-Geraldton Greenstone Belt (see Figure 1). The property, known as the Jolly Gold project encompasses a number of historic high-grade gold (Au) occurrences where grab samples collected by the Company in September 2020 returned assay values of 14.35 g/t Au with 0.7 g/t Ag at Trench 1, and 3.96 g/t Au, 7.9 g/t Ag and 0.64 % Cu at Trench 2. The two historic trenches lie along a northeast trend, approximately 1.3 km from each other.

Transition CEO and President Scott McLean, P.Geo. stated “We are pleased to have assembled another large land position covering a significant, underexplored extension to the prolific Geraldton-Beardmore gold belt. This camp scale exploration opportunity has only seen limited exploration despite its accessible location and its many known historic gold showings. We plan to carry out an airborne geophysical survey followed by a program of detailed mapping, trenching, prospecting and sampling to outline areas with potential large gold system potential in preparation for diamond drilling.”

Geologically, the property is underlain by Archean metavolcanic and metasedimentary rocks considered to be associated with an extension of the Beardmore-Geraldton Greenstone Belt (BGB). The belt is composed of a northeast-trending, south-facing sequence of metavolcanic rocks divided into a northern and southern assemblage. The northern assemblage consists of mafic metavolcanic flows overlain by intermediate pyroclastics, and capped to the south by a sulphide facies iron formation. Gold deposits in the BGB such as the 4.6 Moz Hardrock deposit¹ under development by Greenstone Gold near Geraldton are considered classic examples of epigenetic non-stratiform BIF-hosted gold deposits. Other notable deposits within the BGB include the Brookbank (0.6 Moz M&I)², the Sand River and Leitch Mine (past production of 0.9 Moz)³, the Northern Empire Mine and Sturgeon River Mine.

About the Agreement

Transition has entered into an option agreement to earn a 100% interest in claims hosting the sampled showings by issuing \$175,000 in cash to the vendors (\$25,000 on signing) and by completing an aggregate of \$250,000 in work expenditures over a 4-year period. If the Company vests its interest, the Vendors would retain a 2% Net Smelter Return royalty (NSR) with Transition retaining the right to buy back 1% NSR for \$500,000 and the remaining 1% NSR for an additional \$1.5 million.

¹ <https://www.greenstonegoldmines.com/upload/documents/ni-43-101-hardrock-2016-12-21-final-for-.pdf>

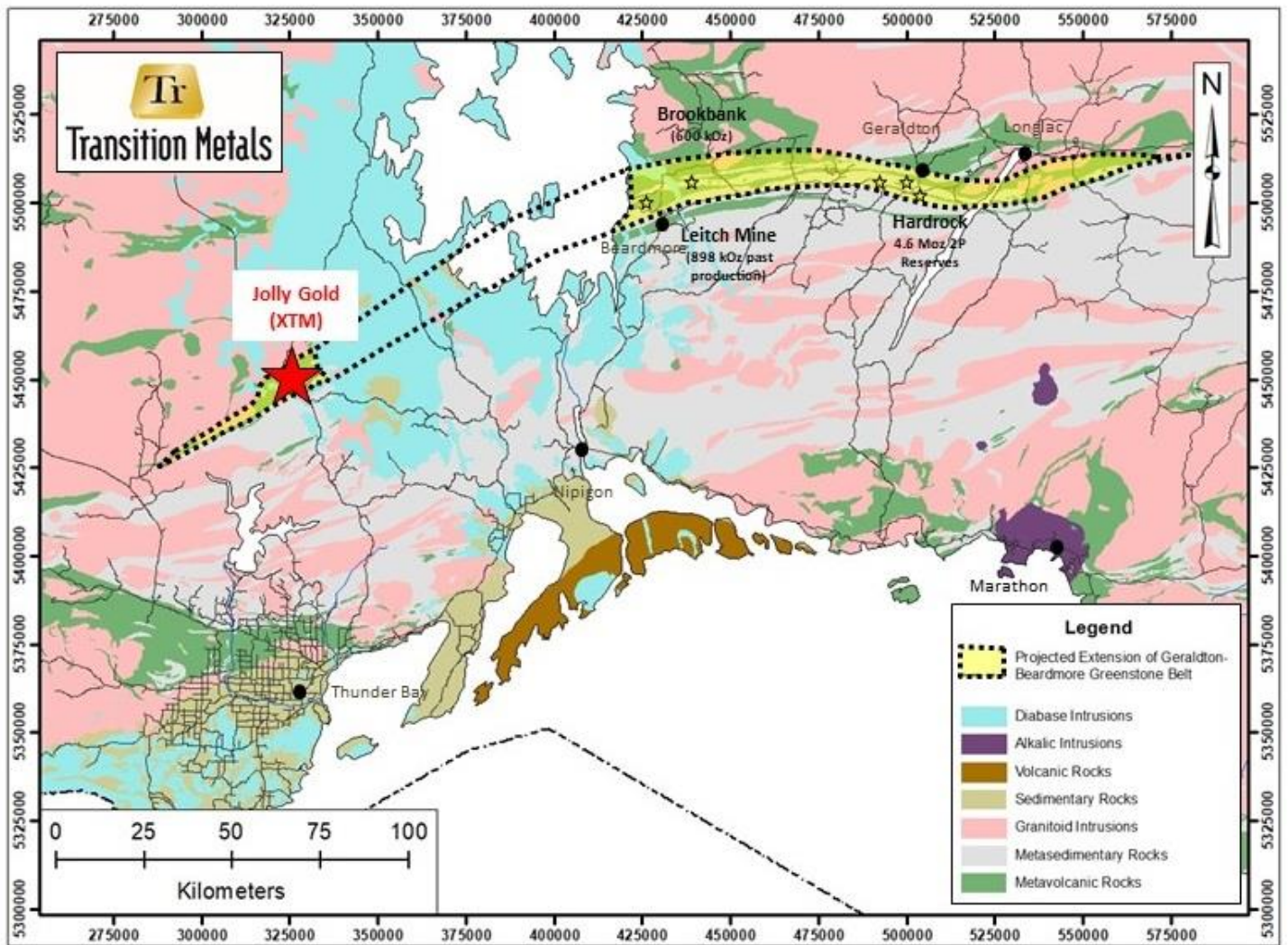
² <https://www.premiergoldmines.com/premier-gold-releases-trans-canada-property-resource-estimates-on-four-deposits>

³ <http://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52H09SE00004.html>

Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Greg Collins, P.Geo. (PGO), a Qualified Person as defined under National Instrument 43-101. All analytical work performed was conducted at ALS Laboratories, an independent lab with analyses completed in North Vancouver, B.C. The quality system used by ALS Laboratories meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015. Grab samples are selected samples and are not necessarily representative of the grade of mineralization in the area sampled.

Figure 1: Location Map



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 in Canada. 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 across Canada.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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