



Transition Metals

Transition Stakes the Eva Kitto PGM Property Expanding its Exposure to Palladium and other Platinum Group Metals in Ontario

Sudbury, February 4, 2020 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to announce that it has staked 91 mining claims covering approximately 1,900 hectares, located east of Lake Nipigon in northwest Ontario. The property covers most of the Eva Kitto Intrusion, an early rift, mafic ultramafic body similar to those that host the Sunday Lake (Ontario), Thunder Bay North (Ontario), Tamarack (Minnesota) and Eagle (Michigan) nickel copper and platinum group (Ni-Cu-PGM) deposits.

CEO Scott McLean commented, “Robust Palladium and Rhodium metal prices have encouraged us to further expand our PGM portfolio. Eva Kitto is a known mineralized intrusion with a number of similarities to our Sunday Lake and Saturday Night projects located closer to Thunder Bay. The Company now has excellent leverage to the rising PGM market with a bundle of projects, share holdings of PGM focused companies and royalties.”

Transition Shareholders have significant leverage to the PGM markets through:

- 25% free carried interest in the Sunday Lake PGM project currently being drilled by Implats Canada (see Company news release of January 20, 2020).
- 100% interest in the Saturday Night PGM project located 16 km west of Sunday Lake (see Company news release of January 23, 2017 and May 6, 2019)
- 100% interest in Eva Kitto PGM project (announced today)
- 100% interest in the Maude Lake PGM-Ni-Cu project (see Company news release of October 15, 2019)
- 100% interest in Raglan Hills PGM project located near Bancroft Ontario (see Company news release of January 25, 2016)
- 100% interest in the Revell PGM property located in northwestern Ontario (see Company news release of September 5, 2018)
- 15,000,000 shares of SPC Metals; a company focused on exploration of advanced PGM-Ni-Cu properties in the Sudbury Mining Camp
- 1,529,000 shares of Class 1 Nickel and Technologies Inc; a company focused on exploring the PGM-rich Dundonald property near Timmins Ontario (see Company news release of April 15, 2019).
- 2.5% Net Smelter Return royalty on the PGM-rich Dundonald property.

About the Eva Kitto Intrusion

The Eva Kitto intrusion is one of the largest known Mesoproterozoic mafic to ultramafic intrusions associated with the Midcontinent Rift (MCR), similar in size to the footprint of other known magma conduits hosting world class Ni-Cu-PGM deposits. It is geochemically and temporally related to the earliest MCR magmatism, referred to as 'early-rift' type intrusions that host a number of recently discovered deposits including Sunday Lake deposit, discovered by Transition Metals in 2013 located approximately 150 km to the southwest of Eva Kitto (please refer to Figure 1). Transition holds a 25% carried interest in the Sunday Lake deposit which is currently being explored aggressively by one of North America's largest producers of palladium, Impala Canada Ltd. (Implats). With production facilities at Lac Des Illes located nearby, Implats has resumed drilling to test for additional high-grade PGM mineralization as follow-up to encouraging results obtained in 2019. Drilling in 2019 returned significant mineralization including hole SL-19-026 which returned 41.20 metres @ 5.51 g/t Pt +Pd +Au (3.22 g/t Pt, 2.08 g/t Pd, 0.21 g/t Au, 0.57 % Cu) (see Company news release of April 29, 2019).

At Eva Kitto, Ni-Cu-PGM mineralization was first discovered at the Phoenix Prospect by the OGS in 2001 where grab sampling returned up to 1.07 combined PGM's (Pt + Pd + Au). Between 2003 and 2012, mapping and prospecting, coverage of the property by fixed and helicopter borne magnetic and electromagnetic (EM) surveys, resulted in the completion of 9 diamond drill holes totaling 2,353 metres by companies including East West Resources, Kennecott Explorations Canada (Kennecott), Mega Uranium, and Rainy Mountain Royalties. From the limited data set, the base of the intrusion is interpreted to be mineralized over a broad area. Drilling by Kennecott in 2003 in the vicinity of the Phoenix Prospect returned elevated mineralization which assayed 0.28% Ni, 0.13% Cu and 563 parts per billion (ppb) Pt+Pd over 1.22 metres in hole 03EK-02. Drilling at other locations on the property encountered additional sulphide mineralization at the base of the intrusion as well as elevated PGM concentrations in a reef style environment developed higher in the intrusive stratigraphy. Despite these prospective indications, less than 1% of the intrusion has been explored as large portions of the system underlie and intrude rocks of the Beardmore Geraldton greenstone belt and barren Nipissing Gabbro.

Qualified Person

The technical elements of this press release have been approved by Mr. Greg Collins, P.Geo. (PGO), a Qualified Person under National Instrument 43-101.

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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Figure 1. Location Sketch

