



Transition Metals Declares Dividend-In-Kind of Shares Held in SPC Nickel Corp.

Sudbury, Canada--(Newsfile Corp. – February 24, 2021) - Transition Metals Corp (TSXV: XTM) (“**Transition**”, the “**Company**”) is pleased to announce that its board of directors has declared a special dividend-in-kind (the “**Dividend**”) of a portion of the common shares of SPC Nickel Corp. (“**SPC Nickel**”) held by the Company to the Company’s shareholders of record as at March 3, 2021 (the “**Record Date**”). Each holder of the Company’s common shares on the Record Date will receive 0.1 of an SPC Nickel share (each whole SPC Nickel share, a “**SPC Nickel Share**”) for each one Transition share held by the Transition shareholders. Shareholders will not receive fractional shares. It is anticipated that the Dividend will be paid on or about **March 17, 2021**.

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 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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