



Transition Metals

PROJECT GENERATOR TRANSITION METALS SELLS ITS MONGOWIN PROJECT FOR CASH, SHARES AND A NSR ROYALTY

Sudbury, Canada, February 1, 2022 – Transition Metals Corp (XTM – TSX.V) (“Transition”, the “Company”) is pleased to announce that the Company has sold its 100% interest in the Mongowin project to McFarlane Lake Mining (“MFM”), a corporation that trades on the NEO Exchange under the symbol MFM. The property is located approximately 13 kilometres south of Espanola, Ontario and 70 kilometres southwest of Sudbury and is adjacent to MFM’s past gold producing McMillan property. The Mongowin Township property is comprised of 122 mining and three patented claims, totaling 2,605 hectares (the “Property”).

Pursuant to the purchase and sale agreement with MFM, Transition, received total consideration consisting of \$145,000 cash, \$500,000 worth of MFM stock and a 1.5% Net Smelter Return royalty (NSR) from any commercial production from the Property. Additionally, beginning on the fifth anniversary of the Purchase Agreement, MFM will pay Transition advanced royalty payments of \$25,000 per year (in cash or common shares) to a maximum total of \$250,000 (in cash or shares). Lastly, upon the commercial production of mineral products from the Property, Transition will be entitled to a one-time payment of \$2,500,000.

Transition CEO Scott McLean commented, *“The Mongowin transaction with MFM is another demonstration of the success of our Project Generator business model. Transition identified the opportunity, staked the property and confirmed the target potential. We have now been able to leverage this initial seed capital investment significantly while still preserving the upside potential through future milestone payments and a royalty. We look forward to working with McFarlane Lake Mining to advance the Property”*

Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Thomas Hart, P.Geo. (PGO), a Qualified Person as defined under National Instrument 43-101.

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.

About McFarlane Lake Mining

McFarlane Lake is a Canadian gold exploration and development company focused on the acquisition and assessment of six gold properties; two east of Sudbury in a region consistently on the top gold exploration opportunities as identified by Ontario Geological Survey, an additional two straddling the Ontario – Manitoba border which are part of an executed purchase

agreement and which are geologically similar to a number of significant gold deposits in Ontario. The two remaining properties under option are located in the historic Timmins area along the prolific Porcupine Destor fault, home to dozens of mines over the last century and several current producing mines. Three of the properties are past producers of gold and all six properties are near infrastructure (roads, power), significant population bases and in a geo-politically stable environment. McFarlane Lake has option agreements to acquire 100% of all six properties.

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.

Further information is available at www.transitionmetalscorp.com or by contacting:

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