

Transition Increases Its Exposure to Gold by Amending Its Gowganda Agreement with Battery Mineral Resources

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Sudbury, March 24, 2021 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", the "Company") announces that the Company has amended its agreement with Battery Minerals Resources Corp (TSXV: BMR) ("Battery"). The amendment allows for BMR to focus its earn-in efforts on portions of the property under option from Transition considered to be more favourable for hosting silver and cobalt mineralization while facilitating the return of portions of the property considered more favourable for hosting gold to Transition. Under the amended agreement, the Company has waived the expenditure requirement for the second-year option and removed the requirement for Battery to expend funds on gold exploration going forward. The consideration received by Transition includes a \$300,000 cash payment (paid), the return of its Gowganda Gold property totaling 968 hectares with two years of good standing and the assignment of the additional contiguous Battery claims totaling 4,011 hectares with one-year good standing (see Figure 1). The assigned Battery claims include a 1% net smelter return royalty held by Battery.

Transition CEO, Scott McLean commented, "We are pleased to achieve a constructive outcome for this project with Battery. We view our Gowganda property to be highly prospective for gold since first acquiring it in 2009. Combined with the addition of the new assigned property, the Company now has a strong foothold for gold exploration in the region. Our intention is to attract a new partner to advance the gold potential of our property, while allowing Battery to continue to focus on exploring the silver and cobalt potential under the current option arrangement."

About the Amended Battery Option Agreement

To earn a 60% interest on the remaining Transition claims (approximately 3,372 hectares), Battery must provide XTM an additional \$250,000 in cash and expend \$2,000,000 by March 2, 2022. Battery may increase its interest to 80% by delivering a Feasibility Study within three years of vesting its 60%, subject to certain time extension provisions.

About the Gowganda Gold Project

The Project is located adjacent to the village of Gowganda, Ontario in Nicol, Haultain, and Van Hise townships, in the Larder Lake Mining District. The project hosts numerous gold occurrences associated with stockwork veins in altered syenite dykes and shears developed in Archean greenstone overlain by Proterozoic sediments of the Cobalt Embayment located south of the Round-Lake Batholith in the south-western part of the prolific Abitibi greenstone belt. Since discovery of the Haultain gold zone by Transition in 2010, programs of Induced Polarization (IP) surveys, soil geochemical sampling, geological mapping, mechanical stripping, channel sampling, trenching and 37 diamond drill holes totaling 4,656 metres have been completed. Assay values returned from channel samples ranged from nil to 3.5 g/t over multi-metre widths up to 97 g/t Au over 0.4 metres. Drill intercepts include 2.37 g/t over 7.06 metres and up to 82.5 g/t Au over 0.4 metres (see Transition Metals news release of December 1, 2011).

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.

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 group element projects across Canada.

About Battery Minerals Resources Corp.

Battery is a Canadian-based, multi-commodity resource company. Battery is engaged in the discovery, acquisition and development of battery metals (cobalt, nickel and copper) and precious metals (silver and gold) mining projects in Canada, with additional cobalt, lithium and graphite projects in the United States and South Korea. Battery is the largest mineral claim holder in the historic Gowganda Cobalt-Silver Camp, Canada, with various high-grade primary cobalt silver-nickel-copper targets located in the Cobalt Belt of Ontario and Quebec. In addition, Battery has announced that its wholly-owned subsidiary Minera BMR SpA has entered into an agreement with Minera Altos de Punitaqui Limitada ("MAP"), a wholly-owned subsidiary of Xiana Mining Inc., to acquire the Punitaqui Mining Complex, a copper-gold operation located in the Coquimbo region (Region IV) of Chile. The Punitaqui Mining Complex consists of four copper deposits and a sulphide copper processing facility to produce a marketable copper-gold concentrate for domestic and foreign smelters.

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

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Figure 1: Location of Property

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