

Transition Sells Portfolio of Royalty Interests to Nova Royalties for \$1,000,000 Million Cash and 525,000 Shares

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Sudbury, September 8, 2020 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") reports that the Company has entered into an agreement to sell a portion of its portfolio of royalties to Nova Royalties Corp. (Nova) for \$1,072,500 in cash and 525,000 shares of Nova. In addition, the agreement includes a potential \$2.0 million in additional milestone payments.

The sale of royalties to Nova includes:

1. One half of the Company's 2.5% net smelter return royalty ("NSR") on the Dundonald project (sold to Class 1 Nickel and Technology Limited in 2018);
2. One half of the Company's 2.0% NSR on the West Matachewan and Elephant Head projects (sold to Canadian Gold Miner Corp in 2016); and
3. One half of Transition's 2.0% NSR interest in the Janice Lake project (optioned to [Forum Energy Metals Corp.](#) in 2018).

In addition, the Company will assign a 1.0% NSR on five of its 100% owned exploration stage projects (Maude Lake, Homathko, Saturday Night, Bancroft, and Wollaston Copper). In total, the royalty sale involves NSR interests held by Transition on a group of projects representing approximately only 600 of 2,000 square kilometres for which the Company retains ownership interest.

"Our share price does not fully reflect the value of the our combined investments and numerous property holdings," commented Company president and CEO Scott McLean, "By selling this royalty package to Nova now, we unlock some of the value we created while maintaining upside exposure to the projects. The proceeds will allow us to more aggressively accelerate our project generator business model by acquiring and developing additional high quality assets. Our goal is to further increase shareholder value and drive stock price growth in the near to mid-term during this bull market metals cycle."

The Company is entitled to additional milestone payments with respect to the Janice Lake NSR upon the following:

1. \$1,000,000 in cash upon the completion of a bankable feasibility study or the commencement of commercial production;
2. \$1,000,000 in shares of Nova if the projected annual production is at least 30,000 tonnes of contained copper for a minimum of 10 years.

If Nova is not publicly listed by December 31, 2020, a penalty fee of \$100,000 will be paid to the Company. Additional penalty fees of \$50,000 every six months thereafter will also be paid until Nova achieves a public listing.

About Nova Royalty Corp

Nova Royalty Corp. (formerly BatteryOne Royalty Corp.) is a royalty company focused on acquiring royalties on copper and nickel deposits in bankable jurisdictions. It is most bullish on these metals as the primary drivers of the global energy transition from fossil fuels to electricity. Its focus is on projects that have a clear pathway to production with credible operators.

Nova also has received conditional approval to list the Company's common shares on the TSX Venture Exchange ("TSXV") subject to the completion of customary requirements, including the receipt of all required documentation. Once Nova receives final approval from the TSXV, the Common Shares of Nova will trade on the TSXV under the ticker symbol "NOVR".

On August 20, 2020 Nova received receipt of its final non-offering prospectus (the "Prospectus") from the securities regulatory authorities in the Provinces of British Columbia and Alberta.

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 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.

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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