

Transition Discovers New Showing Hosting up to 38.7 g/t Gold at the Sawmill Au-Cu Property, Sudbury Area Ontario

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Sudbury, January 14, 2021 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to announce the discovery of a new high-grade gold occurrence (the JBM Showing) on its Sawmill property. Grab samples collected by Transition in late November, 2020 at the JBM showing returned high-grade assays of 38.7 g/t Au and 30.7 g/t Au (Table 1, Figure 2). Encouraging gold results were also returned from grab sampling at four other areas on the property that were followed up on with channel sampling before winter conditions halted further sampling. Highlights from the channel sampling are presented below in (Table 2).

CEO, Scott McLean commented, "Our interest in the Sawmill property is part of a regional strategy we are pursuing in 2021 to investigate Sudbury Area polymetallic exploration plays. We are encouraged by the results at the Sawmill property and are looking forward to following up on these results this winter. While Covid 19 continues to impact the ability of some companies to work effectively in remote locations, the Sawmill property is accessible year round from Transition's home base in Sudbury."

2020 Transition Sampling Program

In late fall of 2020, Transition geologists conducted a first pass programme of prospecting on the property which resulted in the collection of 50 grab samples from various sites of interest returning gold values ranging from nil to 38.7 g/t Au (1.24 oz per tonne) and silver values ranging from <0.05 to 189 g/t (6.07 oz per tonne).

Of particular interest, the JBM, high grade gold showing was discovered along the edge of a pit that was excavated prior to Transition acquiring the property to expose a marble occurrence. Highlights from the grab sampling results are presented below in Table 1.

Table 1. Highlight Grab Samples from November 2020 Sampling Programme

Area	Easting	Northing	Au (g/t)	Ag (g/t)	Cu %	Pb %
JBM Showing	5063835187812		38.7	<0.5	<.01	<.01
JBM Showing	5063835187812		30.7	<0.5	0.05	<.01
A1 - Zone	5085845185428		28.7	33.4	0.01	<.01
A1 - Zone	5086715185465		16.2	5.9	<.01	<.01
A1 - Zone	5085775185416		4.7	7.5	0.03	<.01
A1 - Zone	5086715185465		1.1	<0.5	<.01	<.01
Galena Vein Showing	5095775186435		13.2	125.0	1.28	5.38
Galena Vein Showing	5095775186435		6.7	276.0	1.66	10.10
Pyrite Hill	5095275186412		1.5	<0.5	<.01	<.01
Pyrite Hill	5095275186412		1.3	<0.5	<.01	<.01

*note to reader: Grab samples are selected samples and are not necessarily representative of the overall grade of mineralization in the area sampled.

Based on the results of the grab sampling, four areas were selected for channel sampling; the historically sampled A1 and B1 Zone area, Pyrite Hill, Galena Vein and Calcite showings (Figure 2). The newly discovered JBM showing was not channel sampled due to the onset of winter conditions. In total, 44 channel samples were collected, with encouraging values only returned from a previously unsampled exposure in the

vicinity of the Galena Vein showing presented below in Table 2.

Table 2. Channel Sample Results from the Galena Vein Showing

Channel ID	Sample	Length (m)	Au (g/t)	Ag (g/t)	Cu %	Pb %
Galena Vein - A	X928107	0.39	0.91	<.5	<0.01	<0.01
Galena Vein - A	X928108	0.42	0.04	<.5	<0.01	<0.01
Galena Vein - A	X928109	0.53	0.00	<.5	<0.01	<0.01
Galena Vein - A	X928110	0.47	0.00	<.5	<0.01	<0.01
Galena Vein - A	X928111	0.48	0.01	<.5	<0.01	<0.01
Galena Vein - A	X928112	0.55	1.46	<.5	0.02	<0.01
Galena Vein - A	X928113	0.53	0.05	<.5	0.01	0.02
Galena Vein - A	X928114	0.47	0.02	<.5	<0.01	<0.01
Galena Vein - A	X928116	0.49	0.92	<.5	0.05	<0.01
Weighted Average		4.33	0.38	<0.5	0.01	<0.01
Galena Vein - B	X928119	0.57	0.63	1.6	0.04	0.13
Galena Vein - B	X928120	0.51	1.57	1.3	0.04	0.12
Galena Vein - B	X928121	0.4	0.94	5.1	0.45	0.31
Galena Vein - B	X928122	0.44	2.06	48.1	1.26	1.33
Galena Vein - B	X928123	0.42	2.60	35.3	0.18	2.01
Galena Vein - B	X928124	0.4	0.41	36.8	0.25	1.97
Galena Vein - B	X928125	0.44	16.85	28.8	0.59	1.36
Weighted Average		3.18	3.49	21.1	0.38	0.97
Combined Weighted Average		7.51	1.70	8.9	0.17	0.41

About the Sawmill Gold Property

Transition has the right to earn 100% interest in the property under terms described in the Company news release dated October 15, 2020. The southwestern part of the Sawmill property is underlain by Archean rocks of the Benny greenstone belt where previous work has highlighted zones of gold mineralization associated with quartz-carbonate veins in fractures and shears with biotite-chlorite-silica alteration such as at the A1 and B1 showings where historical drilling returned 29.8 g/t Au and 55 g/t Ag over 0.69 metres, 5.05 g/t Au over 2.04 metres and 6.89 g Au/t over 1.37 metres (refer to Transition Metals News release dated October 15, 2020).

The northeastern portion of the property is overlain by younger sediments of the Proterozoic Huronian Supergroup which include a marble formation that has been explored by companies who have considered the material suitable for use in building construction purposes. Some of the work focussed on marble dimension stone has resulted in the identification of base and precious metals associated with brecciated and altered Huronian Rocks. While the presence of minerals such as pyrite, chalcopyrite, galena and visible gold have been reported by previous workers at the Galena and Calcite showings, systematic assays for base and precious metals were not collected.

Discussion of Results and Next Steps

The Company believes the property is prospective for high-grade, lode gold and hydrothermal-style deposits. Mineralization sampled at both the Galena Showing and the JBM showings appear similar, hosted in similar Proterozoic rock sequences that have undergone significant alteration and brecciation. The high grade values associated with the new JBM showing, the Calcite and Galena Vein showings highlight a 4km trend that has not been systematically explored. The Company has highlighted targets in the vicinity of the Galena Vein showing that it would like to test this winter. Additional programmes of ground geophysics, trenching and mapping are planned for 2021 to further evaluate this trend.

Qualified Person

The technical elements of this press release have been approved by Mr. Greg Collins, P.Geo. (PGO), Chief

Operating Officer of Transition Metals and a Qualified Person under National Instrument 43-101. All analytical work performed was conducted at ALS Chemex Laboratories with analyses completed in North Vancouver, B.C. The quality system used by ALS-Chemex that meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015.

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.

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

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Figure 1: Sudbury Area Polymetallic Exploration Properties

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/2766/72073_cfb159f3d449d920_002full.jpg

Figure 2: Sawmill Property Showing Areas

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