

Transition Metals Provides Corporate Update and Commences Drilling on its Sawmill Property, Sudbury Area, Ontario

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Sudbury, February 22, 2021 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to announce that the Board of Directors, all of whom were re-elected at Tuesday's Shareholder Annual General Meeting, recently approved the 2021 budget totalling \$2,500,000. The plan includes exploration on 5 of the Company's priority projects, acquisition and development of 2 to 3 new quality projects, and continued efforts to negotiate new joint venture agreements with potential partners to fund advanced exploration on the projects available for option. As part of the overall program, the Company is also pleased to announce the commencement of drilling on its Sawmill property located in the Benny Greenstone Belt, 70 km north of Sudbury, to test gold targets highlighted by recent bedrock grab and channel sampling announced on January 14, 2021.

Commenting on the 2021 plan, CEO Scott McLean stated, "As a result of successful financing activities and a significant increase in the value of our investments, Transition Metals is entering 2021 better capitalized than ever before. Given the recent market improvement for mining stocks, the value of Transition's share holdings in other companies has become an important asset for the Transition. The budget and plan approved by the Board represents an increase in internal funding for exploration compared to recent years and will help the Company sustain a more continuous news flow from developing projects to attract new partners. Our internal program will be greatly complemented by the planned progress on the Company's 6 farmed out projects where partners are funding all exploration. We see great opportunity to create value through accelerating the pace of exploration work on our projects, especially at a time where market interest in exploration results and levels of investment into the sector are on the rise."

Next Steps at the Sawmill Property

The Company has mobilized a JKS-300 drill supplied by EDCORE Drilling Services Inc. to the Sawmill property to undertake a preliminary 500 metres of drilling in a series of short holes to test targets highlighted in the vicinity of the Galena Vein and Pyrite Hill showing areas. The showing areas to be tested occur within a 4 kilometre trend of brecciated and altered Proterozoic rock sequences interpreted to be prospective for hosting high-grade, lode gold and hydrothermal-style gold deposits. Additional programmes of ground geophysics, trenching and mapping are also planned to further evaluate this property.

About the Sawmill Gold Property

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 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 has been reported by previous workers at the Galena and Calcite showings; systematic samples for base and precious metals were not collected.

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.

[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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