

Transition Metals Plans Aggressive Exploration of Its Jolly Gold Project in an Extension of the Beardmore-Geraldton Greenstone Belt

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Sudbury, April 8, 2021 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "XTM", "the Company") is pleased to announce exploration activities commencing with a high-resolution airborne magnetic survey over its newly acquired Jolly Gold project approximately 75 kilometres north of Thunder Bay, Ontario. The Company has contracted New-Sense Geophysics Limited to conduct the 1,066 line kilometre survey at 50 metre spacing over the entire 4,560 hectare property.

The close line spacing of the survey will help to delineate geological trends, and cross-cutting structural relationships that are pertinent to potential gold and base metal mineralization in preparation for upcoming field programmes. The Company is planning to follow up survey results this summer with prospecting, geological mapping, geochemical sampling, and trench mapping to highlight targets with potential to host large scale gold systems.

Company CEO and President Scott McLean, P.Geo. commented, "We think the rocks of Jolly property are a western continuation of the Beardmore-Geraldton belt, and have the same potential to host gold mineralization. Gold in the Beardmore-Geraldton Greenstone belt is often found with quartz ± carbonate veining associated with brittle ductile structures interacting with iron rich rocks such as gabbroic/mafic units or iron formations containing sulfur. This airborne survey will assist in the identification of similar structures on the Jolly Property."

About the Jolly Gold Project

The Jolly Gold project hosts 4 of historic gold (Au), and 7 base metal (Cu, Zn, Fe) occurrences. Grab samples collected by XTM in September 2020 returned assay values of 14.35 g/t Au with 0.7 g/t Ag at Trench 1, and 3.96 g/t Au, 7.9 g/t Ag and 0.64 % Cu at Trench 2. The two historic trenches lie in the southwest portion of the property along a 1.3 kilometre northeast trend (see news release dated November 24, 2020).

The property is underlain by Archean metavolcanic and metasedimentary rocks considered to be stratigraphically associated with an extension of the Beardmore-Geraldton Greenstone Belt (BGB) of the Eastern Wabigoon terrane. Like the Jolly Gold Project, the BGB is composed of a northeast-trending sequence of mafic metavolcanic flows, intermediate pyroclastics, and iron formations. Gold deposits in the BGB include the 4.6 Moz Hardrock deposit¹, under development by Greenstone Gold near Geraldton, the Brookbank (0.6 Moz M&I)², the Sand River and Leitch Mine (past production of 0.9 Moz)³, the Northern Empire Mine, and Sturgeon River Mine (Figure 1).

¹ <https://www.greenstonegoldmines.com/upload/documents/ni-43-101-hardrock-2016-12-21-final-for-.pdf>

²

<https://www.premiergoldmines.com/premier-gold-releases-trans-canada-property-resource-estimates-on-four-deposits>

³ <http://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52H09SE00004.html>

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 projects across Canada.

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: Regional Geology and Beardmore-Geraldton Greenstone Belt Interpreted Extension

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2766/79778_c614df5aa4338970_002full.jpg

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