

Transition Initiates Field Work at Wollaston Copper Project in North Central Saskatchewan

Sudbury, Ontario--(Newsfile Corp. - August 17, 2020) - Transition Metals Corp (TSXV: XTM) ("Transition", "XTM") reports that it has initiated field work on the Wollaston Copper project in north central Saskatchewan. The project is located approximately 60 kilometres southwest along strike from the Janice Lake project, a sedimentary-hosted copper project being aggressively explored by Rio Tinto Exploration Canada (RTEC) and Forum Energy Metals (Forum). Forum optioned the Janice Lake property from Transition and has further optioned a portion of its potential interest to RTEC (see Transition news release dated May 9, 2019). RTEC is operating the Janice Lake project and currently is carrying out a program of extensive geological mapping, geophysics and drilling as well as the construction of a 50 person camp (see Forum news release dated June 23, 2020).

The planned work by Transition on the Wollaston Copper Project will consist of a property scale geochemical sampling combined with detailed geological mapping and sampling of the outcropping areas considered prospective for sedimentary-hosted base metal mineralization. This work is focused on identifying similar mineralizing environments to that occurring along strike at Janice Lake.

Transition CEO and President Scott McLean, P.Geo. stated, *"With the aggressive work being carried out by RTEC and Forum, the area is an emerging new sedimentary-hosted copper district. Our team has identified that the mineralizing processes associated with the deposits at Janice Lake justified a comprehensive review of the surrounding region to identify additional mineralizing environments. Our review led us to take a second look at a cluster of copper occurrences southwest of Janice Lake explored by Noranda back in the 1990's. We think that the copper occurrences in the Wollaston Copper project area may have a similar genesis to those at Janice Lake and are looking forward to testing this concept."*

About the Wollaston Copper Project

Transition holds a 100% interest in approximately 150 square kilometres of mining claims covering about 50 kilometres of potential strike extent located along trend southwest of the Janice Lake Property (see Transition news release dated May 9, 2019 and refer to Figure 1). The claims were staked to cover historical sediment-hosted copper mineralization identified in the Fannon and Porcupine target areas, as well as lead-zinc mineralization identified at the Fable Lake. Drilling by Noranda in 1994 in the Fannon target area returned grades and thicknesses of copper mineralization similar to that being intersected by RTEC at Janice including 0.48% Cu over 8.6 metres¹.

¹ Government of Saskatchewan Mineral Deposit Index Details: Mineral Property 0949B.

Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Thomas Hart, P.Geo. (PGO), a Qualified Person under National Instrument 43-101. Historical drill results reported herein have not been verified by Transition as seasonal weather conditions prevented a qualified person from accessing any part of the property or obtaining beneficial information from it, and hence should not be relied upon.

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. 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.

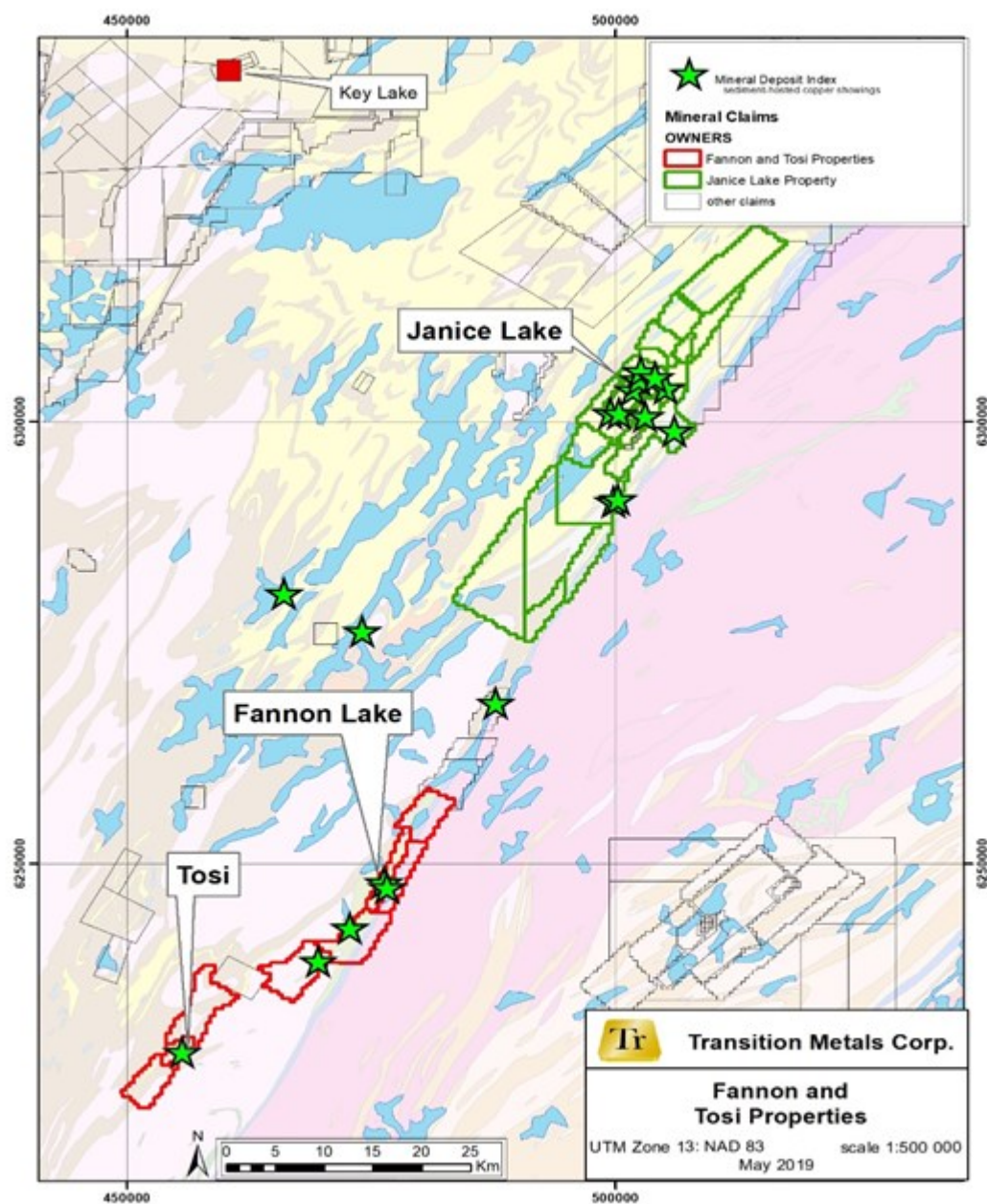


Fig 1: Location of Wollaston Copper and Janice Lake Projects

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/2766/61924_2fed91fdc448b9b8_002full.jpg

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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