

Project Generator Transition Metals Grants an Option on Its Island Copper Project

Sudbury, Canada--(Newsfile Corp. - January 5, 2021) - Transition Metals Corp (TSXV: XTM) ("Transition", the "Company") is pleased to announce that the Company has granted an option on its Island Copper project to Rich Copper Exploration Corp ("Rich Cu"), a private corporation. The property consists of 5 mining claims covering 62 hectares in Awares Township located approximately 20 kilometres northeast of Sault Ste. Marie, Ontario. (the "Property").

Under the terms of the Agreement, Rich Cu can vest a 100% interest in the Property by providing Transition with \$150,000 cash over 3 years (\$25,000 on signing), 500,000 shares on signing and an additional \$475,000 worth of shares over the following 3 years as well as completion of \$750,000 in exploration expenditures. Transition will receive a 2.5% Net Smelter Return royalty on any future production from the Property and within a 5 kilometre area of interest. In addition, Transition is entitled to milestone payments of \$1,000,000 upon Rich Cu or its assigns completing a Feasibility Study and an additional payment of \$5,000,000 within 12 months of commencement of Commercial Production.

Transition CEO Scott McLean commented, "The Island Copper transaction is another demonstration of the success of our Project Generator business model. Transition identified the opportunity, staked the property and confirmed the target potential. We have now been able to leverage this initial seed capital investment significantly while still preserving the upside potential through future milestone payments and a royalty. We look forward to working with Rich Cu to advance this promising project"

The Property has been worked by various operators since 1965 including the completion of 37 drill holes totaling 2,740 metres to a maximum depth of 137 metres. The best historical intersection reported is from a diamond drill hole completed in 1965 by Kennco Exploration that returned 11.59 metres grading 3.4% Cu and 0.9 g/t Au from 2.16 metres¹. Recent sampling completed by Transition Metals at the main Copper showing returned values of up to 9.00% Cu and 7.0 /t Au from massive chalcopyrite veins (see Company news release of September 5, 2018).

1. Assessment Report - Geology and Mineralization of the Island Copper Property, Sault Ste. Marie, Ontario, A Hamid Mumin and John Camier, February 2002.

Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Grant Murre, 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.

About Rich Copper Exploration Corp

Rich Copper Exploration is a newly formed project generator and accelerator that is focused on the evaluation and exploration of high- grade copper projects in Ontario. We are focused on projects with known or potential resources and reevaluate projects which have been under explored in the past, but which may have been mined in previous years. We can apply modern ore models and the economics of higher copper prices to our acquisitions. Rich Copper Exploration seeks to fund exploration and development of our projects through joint ventures and partnership agreements. This approach significantly reduces the technical and financial risks, while maintaining the upside exposure to new discoveries and potential cash flow. Rich Copper is building a portfolio of copper projects with exploration potential and/or known resources across all exploration stages. We currently have 8 projects and are actively evaluating others for acquisition.

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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