

Transition Metals Enters into Binding Letter of Intent for the Sale of Its Mongowin Gold Property, Ontario

Sudbury, Ontario--(Newsfile Corp. - June 14, 2021) - Transition Metals Corp (TSXV: XTM) ("Transition", the "Company") is pleased to announce that the Company has entered into a binding letter of intent ("LOI") entitling McFarlane Lake Mining Incorporated ("MFM") to purchase a 100% interest in 122 mining claims and 3 patents covering 2,605 hectares in Mongowin Township approximately 20 kilometres South of Espanola, Ontario. The property is comprised of 112 staked claims, three mining patents and 10 purchased mining claims for a total of 2,605 hectares (the "Property"). The 10 purchased mining claims have an underlying royalty agreement that will be assigned to MFM. The underlying royalty agreement grants the previous owner a 1% net smelter return royalty ("NSR") of which Transition retains the right to purchase 0.5% NSR at any time for \$600,000.

Under the terms of the LOI, MFM has paid XTM \$15,000 for a 5 month period of exclusivity to assign the Property to a public vehicle ("Pubco") and complete due diligence. Upon completion of the period of exclusivity, XTM will receive an additional payment of \$85,000 and \$500,000 of common stock in Pubco prior to transferring the Property. In addition, XTM will be granted a 1.5% net smelter return royalty (NSR) from commercial production from the Property, a \$2,500,000 milestone payment upon commencement of commercial production and non-refundable advanced royalty payments of \$25,000 per year following the 5th year of the execution of a Definitive Agreement for up to 10 years following the date of the agreement.

Transition CEO Scott McLean commented, *"We have had interest in this area for a number of years and have been able to consolidate a large land package around 3 historical high grade gold mines; Fox Lake, Majestic and the McMillan Mines. MFM has been successful securing an option to purchase a 100% interest in the historic MacMillan Gold Mine from Canadian Star Minerals Ltd. which is reported to have produced 60,000 tonnes grading 0.18 oz per tonne between 1934 and 1937¹. Historical exploration was focused only on near surface zones of high-grade quartz veins but did not consider compelling evidence that the known zones may only be a small portion of a much larger scale gold system. We believe that application of new exploration models and methods of exploration especially geophysics have the potential to outline a significant gold deposit on the property. We look forward to partnering with MFM to advance this work in a manner aligned with our Project Generator business model."*

Mark Trevisiol, President of McFarlane Lake Mining stated, *"We are excited about putting 3 past producing mines together in a 2,600 hectare land package that we look forward to exploring towards building resources around the historic mines and across the Property."*

About the Mongowin Gold Property

The 100% XTM owned property is underlain by Proterozoic sediments of the Huronian Supergroup in the Southern Geological Province. The historical gold mines form part of what is been referred to as the Huronian Gold Belt, one of the earliest gold producing regions of Ontario.

The Property covers prospective exposures of altered Huronian group sediments and gold-bearing structures as well as a number of mineralized occurrences that surround the past producing McMillan gold mine which is reported to have produced approximately 60,000 tonnes grading 0.18 oz per tonne between 1934 and 1937¹. Two major structures transect the property which correspond to strongly albited corridors which have associated gold mineralization. Gold mineralization is spatially associated with the albitization within carbonate, quartz, biotite and chlorite alteration zones. This style of

mineralization is comparable to Reduced Intrusion Related Gold Systems (RIRGS) found in Cordilleran regions. It is believed that this metasomatic activity occurred in the Southern Province during the Penokian deformation event around 1.7 Ga contemporary with Killarney felsic intrusions.

¹ Source: OGS Mineral Deposits Circular 18, Gold Deposits of Ontario Part 2. Pg 77

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.

About MacFarlane Lake Mining Incorporated

MacFarlane Lake Mining is a newly formed private company focused on the exploration and development of high grade gold projects in Ontario. The Company plans to complete a public transaction enabling investors exposure to liquidity in the near future.

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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