

Transition Options a High Grade IOCG Copper Target Near Sudbury Ontario

Sudbury, Ontario--(Newsfile Corp. - December 23, 2019) - Transition Metals Corp (TSXV: XTM) ("Transition", "the Company") is pleased to announce the option of the Aylmer IOCG¹ property, consisting of 43 mining claims covering 1,455 hectares, located north of Lake Wanapitei near Sudbury Ontario. The property lies within a north-trending, regional structural zone interpreted to be 14 to 15 kilometres wide associated with widespread soda altered rocks and occurrence of gold-copper-bearing quartz veins¹. Grab samples collected at outcropping exposures of quartz veining, quartz and or carbonate breccias hosting variable amounts of disseminated sulphides returned copper values ranging from <0.05 ppm Cu to 5.93% Cu representing an average of 0.4% Cu from 19 samples.

Under the terms of the option agreement, Transition has the right to earn a 100% interest in the Aylmer IOCG property by making aggregate cash payments of \$100,000; aggregate share issuances worth \$125,000; and incurring exploration work expenditures totalling \$900,000 by October 25, 2023. If the Company exercises its option the vendors will retain a 2.0% Net Smelter Return Royalty (NSR) from any Commercial Production from the property for which Transition may purchase 1.0% of the NSR for \$1,000,000 at any time.

An additional 79 claims have been subsequently staked by the Company to more extensively cover the interpreted mineralized trend. Transition plans to complete a magnetotelluric survey of the property to test for the presence of a buried intrusion capable of producing a large-scale IOCG system. The survey will be followed up by ground programs, including geological mapping and sampling to help delineate targets for diamond drilling.

CEO Scott McLean commented, *"This Aylmer IOCG project occurs in an area of increasing exploration activity. MacDonald Mines is currently exploring the Scadding Mine area, south of Lake Wanapitei with a thesis that the Scadding Mine may be associated with an IOCG-style mineralized system. Transition shares this view and believes that the regional structures associated with this system may extend through the Aylmer property."*

¹Ontario Geological Survey Open File Report 5771; Gates (1991). IOCG stands for Iron Oxide Copper Gold

²MacDonald Mine National Instrument 43-101 Technical Report for the SPJ Project; dated October 18, 2019

About the Aylmer Property

The Property is located in the south portion of the Proterozoic Cobalt Embayment, northeast of the Sudbury Igneous Complex approximately 20 kilometres northeast of Capreol, Ontario. Huronian Supergroup rocks of the Gowganda Formation have been intruded by sills, dykes and irregular bodies of Nipissing gabbro³. Alteration is dominantly albitic with associated chloritization and carbonatization. Mineralization is mainly composed of coarse breccias with quartz and or carbonate as the matrix plus variable amounts of pyrite, chalcopyrite, and in some cases bornite. A dark green-black chlorite accompanies some of the quartz veining and mineralization. The Aylmer property is one of a number of occurrences associated with widespread soda-metasomatism in the Southern Province which are most abundant in the Wanapitei Lake area often associated with brecciation, alteration, and the introduction of gold, iron-oxides, and sulphides containing anomalous arsenic, cobalt, copper, and nickel values¹. The Sudbury-Wanapitei area was identified by Corriveau (2007) as a prospective setting for IOCG mineralization⁴.

³Ontario Geological Survey Report 213 Dressler (1982)

⁴Geological Association of Canada Special Publication 5 - Corriveau, 2007

Correction and Restatement Regarding November 14, 2019 News Release

The Company would like to correct an error noted in the disclosure issued by the Company on November 14, 2019 entitled "Transition Metals Acquires the Historic Fostung Tungsten Skarn Resource". At that time the Company disclosed that it had purchased a 100% interest in the Property in exchange for \$25,000 in cash and \$25,000 in shares to the Vendor. The consideration is in fact \$20,000 in cash and \$20,000 shares to the Vendor.

Qualified Person

The technical elements of this press release have been approved by Mr. Thomas Hart, P.Geo. (APGO), Vice President of Exploration for Transition metals and a Qualified Person under National Instrument 43-101. All analytical work performed was conducted at ALS Chemex Laboratories, an independent lab with analyses completed in North Vancouver, B.C. The quality system used by ALS-Chemex that meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015. A 1 kilogram split of the crushed sample was pulverized and gold was determined by the fire assay with an inductively coupled plasma-atomic emission spectrometry finish on a 30 g aliquot. Trace elements were analyzed using inductively coupled plasma mass spectrometry on a solution involving a four acid digestion.

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.

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:

Scott McLean

President and CEO

Transition Metals Corp.

Tel: (705) 669-1777

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/51058>