Transition Metals Corp Announces That North American Palladium Has Vested for a 51% Interest in Transition's Sunday Lake PGM Project

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Sudbury, August 19, 2019 - Transition Metals Corp. (TSXV: XTM) ("Transition", "the Company") is pleased to announce that partner North American Palladium ("NAP") has vested for a 51% interest in the Sunday Lake Project (the "Project") by completing the Stage 1 Option Terms as described in the news release of June 21, 2017. Under the terms of the Option Agreement, NAP has the right to acquire all of Impala Platinum Holding Limited ("Implats"), 75% interest in the Project by providing staged cash payments of $3.5M and by completing exploration expenditures of $4.5M over a five-year period. Transition is entitled to 10% of the cash payments and to date has received $75,000. Transition holds a 25% free carried interest in the project through to the completion of a Feasibility Study.

Commenting on the news, Company CEO and President Scott McLean stated, "We are very pleased with the progress NAP has made at Sunday Lake on behalf of the Joint Venture. Recent results following up our initial discovery now demonstrate that the deposit is significantly bigger and of high grade. We look forward to the next round of drilling planned for this Fall."

Quote from Jim Gallagher, President and CEO of North American Palladium, "We are very pleased to partner with Implats and Transition on the Sunday Lake Project, which is NAP's best blue-sky opportunity and a key element of our long-term strategy to build an inventory of high-quality platinum group metal assets in the Thunder Bay region. We have demonstrated that the PGM Zone has significant lateral continuity and are now able to focus on areas of enhanced thickness and grade."

About the Sunday Lake Property

The Sunday Lake PGM (Pt+Pd+Au) Project is located 25 km north of Thunder Bay in Jacques Township and approximately 60 kilometres south of NAP's Lac Des Iles Mine Complex. The mine has been operational for more than 25 years and includes established infrastructure, including an underground mine, surface mining, a 15,000 tpd mill and year-round access.

The property hosts the Sunday Lake intrusion which is part of the emerging Proterozoic Mid-Continental Rift (MCR) magmatic event that produced the Eagle nickel deposit (Lundin Mining) in Michigan and the Tamarack (Rio Tinto - Talon Resources) and Duluth Complex (Antofagasta Plc) magmatic sulphide deposits in Minnesota.

Drilling has confirmed extensive PGM and base metal sulfide mineralization located along the lower part of the Sunday Lake intrusion that is modelled by NAP as a near-continuous blanket with a north-south extent of approximately 1.5 kilometres and an east-west extent of 900 metres. Drill highlights include drill hole SL-19-026 that returned 41.20 metres @ 5.51 g/t PGM (3.22 g/t Pt, 2.08 g/t Pd, 0.21 g/t Au) and 0.57 % Cu including a high grade section of 15.80 metres @ 9.11 g/t PGM (5.42 g/t Pt, 3.35 g/t Pd, 0.34 g/t Au) and 0.88% Cu (see Press Release - April 29, 2019).

The Company's 100% owned Saturday Night Project is located 16 kilometres to the west of Sunday Lake with host mineralization and geology similar to Sunday Lake. The Company is currently seeking a partner for Saturday Night.

Other Corporate Activity

The Company has issued $25,000 cash and 132,550 Transition Metals common shares to the vendor in accordance with its Agreement to maintain its option to accquire a 100% interest in the Highland Gold project in Nova Scotia (see News Release date September 20, 2018).

Qualified Person

The technical elements of this press release have been approved by Mr. Grant Mourre, P.Geo. (APGO), a Qualified Person under National Instrument 43-101. The analyses reported in this news release were performed by ALS Global in Vancouver, British Columbia. NAP's rigorous internal quality control and quality assurance protocols are described in detail in NAP's current Technical Report for its Lac des Iles mine (June 2017 - available on SEDAR).

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 primarily in Ontario, Nunavut, British Columbia, Minnesota and Saskatchewan.

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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