

Transition Metals Acquires the Historic Fostung Tungsten Skarn Resource

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Sudbury, November 14, 2019 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to announce that it has acquired a 100% interest in the Fostung Property located near the town of Espanola approximately 70 kilometres southwest of Sudbury, Ontario. The property hosts an historic tungsten trioxide (WO₃) skarn resource that in 2007 was stated to contain an Inferred Mineral Resource of 12.4 million tonnes (Mt) grading 0.213 wt. % WO₃¹.

The resource estimate completed on the Fostung Property that is mentioned in this release was completed at the request of Golden Predator Mine Inc. in 2007 by SRK Consulting Inc¹. The report states a CIM classified Inferred Mineral Resource of 12.4 Mt of mineral material with 0.213 wt.% WO₃ using a 0.125 wt.% cut-off based on information from 44 drillholes totaling 9,185 metres completed from 1966 to 1986.

The Company discloses that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the issuer is not treating the historical estimate as current mineral resources or mineral reserve. Furthermore, the Company has not independently verified the samples and grades presented in this release and consider them to be historic in nature.

Highlights:

- XTM holds a 100% interest in 1,114 hectares encompassing 50 mining claims that cover 5.5 kilometres of strike length that is prospective for skarn-type mineralization in calcareous Huronian sediments.
- Property has been held under mining leases since 1988 and was last drill tested in 1986.
- In 2007, SRK Consulting estimated an Inferred Mineral Resource of 12.4 Mt grading 0.213 wt. % WO₃ using a 0.125 wt. % WO₃ cut-off¹ for the historic deposit.
- The Main Zone, which is historically estimated to contain 58,000,000 pounds¹ of WO₃, is defined by an 800 metre by 210 metre zone extending from surface down to a vertical depth of 150 metres. Mineralization remains open along strike and at depth.
- A 2011 VTEM survey completed by the previous owners, Fostung Resources Limited, identified conductors that remain untested.

Recent grab samples collected by the Company returned values of up to 0.63 wt. % WO₃, 0.87 wt. % Cu, 0.12 wt. % Zn and 15.9 ppm Ag and demonstrate the polymetallic nature of the mineralization on the Fostung Property.

CEO Scott McLean commented, "Tungsten has been recognized as a critical metal by various countries including the USA. With limited to no tungsten production in North America and the vast majority of global production coming from China, the Fostung Asset is viewed as being a strategic acquisition. We are also encouraged by the polymetallic nature of mineralization and the numerous exploration targets that have been identified from our data review on a property that has seen essentially no exploration for more than 30 years."

The Agreement

In June 2019, Transition acquired a 100% interest in approximately 690 hectares of crownland via staking that covered a portion of the former Fostung leases. Two additional groups of claims (the CJP Exploration claims and the Daxl claims), representing the remaining Fostung leases, were acquired via purchase

agreements (see Figure 1).

CJP Exploration Purchase - 16 mining claims for 356 hectares

Transition has purchased a 100% interest in the property by issuing \$25,000 in cash and \$25,000 in shares to the Vendor. The Vendor retains a 1% Net Smelter Return royalty (NSR) on the property with Transition retaining the right to buy back 0.5% NSR for \$500,000.

Daxl Purchase - 3 mining claims for 67 hectares

Transition has purchased a 100% interest in the property by issuing \$5,000 in cash to the Vendor.

Due Diligence Sampling Program

As part of Transition's due diligence on the Fostung Property a field examination was completed and a series of grab samples were collected across the property in order to verify historical assay results. Assay results are listed below in Table 1.

Table 1: Assay results from due diligence sampling program.

Sample ID	W	WO ₃	Cu	Zn	Ag
Unit	ppm	wt. %	ppm	ppm	ppm
S899475	4,970	0.63	8,720	1,240	15.9
S899476	1,500	0.19	4,760	4,010	21.1
S899477	2,970	0.37	1,025	481	4.2
S899478	4,410	0.56	969	349	4.8
S899479	357	0.05	1,560	157	2.6
S899480	8	0.001	34	179	<0.5
S899481	458	0.06	1,595	1,040	8
S899482	5	0.001	54	157	<0.5
S899483	5	0.001	236	94	<0.5

Note: WO₃ wt. % = (W ppm x 1.261)/10000

About the Fostung Property

Location

The Fostung property now consists of 50 mining claims covering 1,114 hectares. The property is located in Foster Township, District of Sudbury, in Ontario, Canada approximately 8 kilometres southeast of Espanola, Ontario. An excellent all-weather gravel road extends from the property to Espanola where TransCanada Highway #17 is located. The prolific Sudbury mining district is located 70 kilometres to the northeast.

Previous Work

The Fostung Property was initially discovered in 1966 by local prospectors who subsequently optioned the property to Texas Gulf. From 1966 to 1973 a total of 14 holes for 2,969 metres were completed by a succession of companies including Texas Gulf, Cerro Corp, Vangulf and St. Joseph Explorations. The property remained idle until 1978 when Union Carbide optioned the property and proceeded to drill a further 29 holes totaling 5,234 metres over an eight-year period. Union Carbide also performed a preliminary resource estimate, economic cost analysis for both open pit and underground mining scenarios; preliminary bulk metallurgical test on composited core rejects and developed a preliminary mill design. In 1986, Novamin Resources took over the property and completed 1 hole for 982 metres which remains the last exploration hole drilled on the property. In 1988, Breakwater Resources acquired the assets of Novamin and 30-year mining leases were secured for the property. The property remained idle until 2007 when Golden Predator

optioned the property from Breakwater Resources and commissioned SRK Consulting to complete a National Instrument 43-101 Technical Report on Resources on the Fostung Property. In 2009, Golden Predator transferred ownership of the Fostung Project to its newly created spin-out company called EMC Metals Corp. In 2011, EMC Metals Corp. sold a 100% interest in the project to Janus Resources Inc. for \$500,000 in cash. The property remained covered under the initial 30-year leases until 2019 when the leases were allowed to lapse and subsequently opened for staking by the Ministry of Northern Development and Mines.

Geology and Mineralization

The Fostung mineralization is a skarn-type, tungsten deposit located within calcareous Huronian metasedimentary units unconformably overlying Precambrian basement shield rocks. The property is situated within a northeast trending belt of Early Precambrian volcanic and felsic plutonic rocks that separates the Superior Archean greenstone-gneiss Province on the northwest from the Mesoproterozoic to Neoproterozoic metasediments and felsic plutons of the Grenville Province on the southeast¹.

Scheelite mineralization extends along strike of the Calcareous Siltstone Member of the Espanola Formation for approximately 2 kilometres. Thinner and more discontinuous skarns with less volumetrically significant scheelite occurs in the stratigraphically higher and lower units. The primary controls on mineralization are the proximity of chemically favourable carbonate-bearing strata to structural permeability zones of faults and fracture zones. Conceptually the faults have provided the channel pathways for hydrothermal fluids derived from an unknown, presumably deep buried felsic pluton which is uncommon in the local area¹.

Zones of tungsten mineralization are associated with packages of dark red garnet \pm pyroxene beds intercalated with diopside rich beds. Historic grades of approximately 1 wt. % WO_3 over 1 metre have been intersected in the former, but more commonly average 0.15 wt. % to 0.30 wt. % WO_3 in the latter assemblages. In the dark green skarns containing 50 percent pyrrhotite, scheelite mineralization historic grades of up to 2.75 wt. % WO_3 over 1.5 metres have been discovered. High-grade scheelite zones are commonly flanked by lower grade scheelite-pyrrhotite-chalcocopyrite \pm pyrite and sphalerite. Scheelite tends to be somewhat mobile, locally redistributed in Nipissing and olivine diabase dikes that have intruded the mineralized section¹.

Next Steps

Transition plans to compile and integrate all of the historic data into a 3D geological model. This will be followed by an investigation into the local distribution of base and precious metals to identify potential pathfinder elements to help better constrain the extent of the hydrothermal system driving the skarn mineralization as well as to assess whether other polymetallic opportunities exist/can be targeted.

¹ Source: NI 43-101 Technical Report on Resources, Golden Predator Mines Inc., Fostung Project Foster Township, Ontario, Canada. Prepared by SRK Consulting, November 30, 2007. Transition has not done sufficient work to classify this historical estimate as a current mineral resource hence it should not be relied upon.

Qualified Person Statement

The technical elements of this press release have been reviewed and approved by Transition's Exploration Manager, Mr. Grant Mourre, P.Geo. (PGO), a Qualified Person under National Instrument 43-101.

All samples reported in Table 1 were analyzed in Vancouver by ALS Chemex. Base metal values were determined using sodium peroxide fusion and ICP-AES finish. Silver values were determined using an aqua regia digestions and an AAS finish. Gold values were determined by fire assay and an ICP-AES finish.

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.

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Further information is available at www.transitionmetalscorp.com or by contacting:

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Figure 1: Fostung Property Map and location of Fostung historic resource

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