Transition Metals: 19 Metres of 1% Copper Intersected on Transition's Optioned Janice Lake Project, Saskatchewan

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Sudbury, October 10, 2018 - Transition Metals Corp. (TSXV: XTM) ("Transition") is pleased to announce that Forum Energy Metals (Forum) has completed a four-hole, 447m diamond drill program on the Janice Lake Sedimentary Copper Project located in northern Saskatchewan's Wollaston Copperbelt.

All four holes encountered copper mineralization within 80m of surface with Hole FEM-01 intersecting 19m grading 1.0% Copper, including 5.7m of 2.18% Copper within a 50.5m interval grading 0.45% Copper. The Janice Lake Project is under option to Forum which can earn a 100% interest in the property subject to a 2.0% Net Smelter Return royalty and certain future milestone payments (see Transition Release of February 6, 2018). A summary of assay results are shown below in Table 1. Drill hole locations and a cross section are shown in Figures 1 and 2.

TABLE 1: Assay Results from the 2018 Diamond Drill Program

Drill hole Number	From (m)	To (m)	Length (m)	% Cu
FEM-01				
Total	27	77.5	50.5	0.45
including	58.5	77.5	19	1
and	64	69.7	5.7	2.18
FEM-02				
Total	38.5	55.5	17	0.43
including	41	53.5	12.5	0.57
and	48	53.5	5.5	1.02
FEM-03				
Total	22	28	6	0.25
	38	52.5	14.5	0.31
including	42.5	52.5	10	0.41
and	43.5	47	3.5	0.7
FEM-04				
Total	11.3	47.5	36.2	0.21
including	19.5	24.5	5	0.56

Scott McLean, President & CEO of Transition Metals commented, "We consider the drill results to be very encouraging as they highlight the potential of the Janice Lake Project. We look forward to Forum continuing to advance this project since the demand for copper as a strategic energy metal is projected to grow. Transition holds a significant stock position with in Forum, a production royalty and two future cash milestone payments."

Drill Program Summary

A total of 447m of drilling were completed with copper mineralization being intersected at shallow depths in all 4 holes as chalcocite and native copper, with lesser malachite and azurite. A correlation of copper and silver values has been observed and further silver assays are pending.

Copper mineralization began at the bedrock surface in holes FEM-04 and FEM-01. Foliation was observed to be 70 degrees to the core axis and true thickness is estimated to be close to the drill thickness (+/- 10%).

FEM-01 was located between historic Phelps Dodge holes JL03-38 and JL03-41, which are located 100m apart, and was drilled at an angle of -70° to the southeast. FEM-02 was located 170m to the northeast of FEM-01 and also drilled at -70° to the southeast. FEM-03 was located 30m to the southeast of FEM-01 to test the up-dip potential of the mineralization, and was drilled at -65° to the southeast. FEM-04 was located 200m northeast of historic Noranda hole PL93-10 and approximately 200m west of FEM-01 and drilled at an angle of -70° to the southeast.

Figure 1: 2018 Drill Hole Location Map, JL1 Showing area. Copper has also been intersected in historical drilling at the Jansem 1, JL3 and Jansem 2 showings.
To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/2766/40269_trans.jpg

Figure 2: Cross-Section of DDH FEM-01 and 03. The gold area is the interpreted copper mineralization dipping to the northwest at 40 degrees (approx.).
To view an enhanced version of Figure 2, please visit:
http://orders.newsfilecorp.com/files/2766/40269_a1539175613761_94.jpg

Quality Assurance/Quality Control

After retrieval from the drill, the core was collected in a core logging facility where it was collated and marked by the geologist. The core was logged in detail and RQD collected for further evaluation. Core was marked in 0.5m sections (or based on changes in geology) for cutting. After cutting the core was placed in sealed plastic bags which were placed into sealed shipping containers and forwarded to Saskatchewan Research Council (SRC) in Saskatoon for analysis. SRC has a rigid Quality Control/Quality Assurance program. The laboratory also participates in a Certified Inter-laboratory Testing Program (CCRMP/PTP-MAL) for Cu. SRC completed the chemical analyses using Aqua Regia digestion followed by ICP-OES techniques. To compensate for the presence of native copper a Metallic Assay was also performed.

The laboratory included analysis of standards every 20 samples and duplicates of the sample pulps every 40 samples. Examination of the results indicates that the standards and duplicates resulted in satisfactory results with Relative Percent Differences (RPD) for duplicates and Standard Deviation (SD) for the standards in acceptable ranges. The QP has determined that this level of QA/QC is sufficient for this stage in the exploration program.

Ken Wheatley, P.Geo. and Forum's VP, Exploration and Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this news release.

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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