

Transition Metals Reports 0.71% Copper and 4.2 g/t Silver Intersected Over 18 Metres from Drilling at Janice Lake

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Sudbury, October 1, 2019 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to announce that it has received positive assay results from the first two holes drilled by Rio Tinto Exploration Canada ("RTEC") on behalf of option partner [Forum Energy Metals Corp.](#) ("Forum") at Janice Lake. Highlights from the first two holes are:

- JANL0002 - 0.38% Cu and 2.1g/t Ag over 44.78 metres from 45.22 m to 90 m, including 0.71% Cu and 4.2g/t Ag over 18 metres from 72 m to 90 m.
- JANL0001 - 0.18% Cu over 63 metres from 19 m to 82 m.

Forum reports that copper mineralization has been significantly expanded along strike and down dip from the initial drilling success by Forum on the Jansem showing last year (See Forum news release dated October 1, 2019).

Commenting on the recent developments, President and CEO Scott McLean stated: "We are very pleased to see a major program of diamond drilling ramping up at Janice Lake. The work demonstrates the continuity of mineralization and are looking forward to receiving the drill results from the additional drilling completed by RTEC this summer."

Drill Hole Summary (Figure 1 & Table 1)

- Hole JANL0001 was drilled to a depth of 261 metres and intersected 0.18% Cu over a 63 metre interval between 19 m and 82 m. It is located approximately 100 m to the north-northwest of FEM-01 and designed to intersect mineralization down dip from the 18.5 m (59.0 to 77.5 m downhole depth) grading 0.94% Cu and 6.7 g/t Ag including 5.2 metres grading 2.22% Cu and 16.5 g/t Ag intercepted by Forum last summer (see Company news release dated October 10, 2018).
- Hole JANL0002 was drilled to a depth of 219 metres and intersected 0.38% Cu and 2.1 g/t Ag over a 44.78 metre interval between 45.22 m and 90m in depth, including 0.71% Cu and 4.2 g/t Ag over an 18 metre interval between 72 m and 90 m. It is located 150 m along strike to the southwest of FEM-01.

With these first two drill holes, the mineralized zone at Jansem is now a minimum of 294 m in strike length, 130 m in width, with an estimated true thickness varying from several metres to more than 50 m. Drill holes were oriented to crosscut the stratigraphy as close to right angles as possible, as the copper mineralization is mostly interpreted to be stratabound in nature.

Table 1: Assay results from Jansem target

To view an enhanced version of Table 1, please visit:

https://orders.newsfilecorp.com/files/2766/48382_47a52a6b44f59875_002full.jpg

Figure 1: Drill Hole Locations on the Jansem Target Red dots are the two RTEC holes reported in this release. The blue dots are the four Forum (FEM) holes completed in 2018. Large black dots are 2019 RTEC holes and small black dots are historic holes.

To view an enhanced version of Figure 1, please visit:

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RTEC completed 21 holes totalling 5,209 metres this past summer under an Option Agreement to earn up to 80% interest in the Janice Lake project by spending \$30 million in exploration. Nine holes have been completed on the Jansem target, nine on the Janice target and three on the Kaz target (Figure 2). Results from the remaining holes will be reported once received by the Company.

Figure 2: Location of the Target Areas on the Janice Lake Project

To view an enhanced version of Figure 2, please visit:

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Quality Control/ Quality Assurance

Core samples were sawed in half, keeping the half with the reference line for orientated core in the box. Samples averaged 2 metres in length through the mineralized zone, 4 metres in length in the unmineralized zone, however these lengths varied depending on stratigraphy, alteration or mineralization. Standards were introduced after every 20th sample, using a high grade, low grade or unmineralized, depending on the surrounding core. Duplicates were also introduced on every 20th sample, quartering the core. Blanks were used for the first sample of the hole and at the beginning and end of a mineralized interval, using certified rose quartz. The first two holes of this drill program had blank material inserted after every sample that had visual chalcocite and native copper to determine the potential smear effect. This would allow to modifications in the sample preparation for future holes in this program.

A 4-acid digestion was used on the samples at ALS lab in Vancouver, followed by analysis by ICP-MS (the ME-MS61L package). Higher grade samples will be run again through copper screen using the coarse reject material.

Program Objectives

RTEC is planning to spend approximately \$3 million dollars on the project this year as part of a seven year, \$30 million option to earn up to 80% of the project. The Janice Lake project is under option to [Forum Energy Metals Corp.](#) (TSX.V: FMC) ("Forum") from Transition with exploration funding and operatorship being provided by RTEC.

Forum and RTEC have prioritized four target areas for drilling (See Figure 2):

Jansem - included one of four holes drilled by Forum's initial program completed in 2018 intersected 18.5m (true thickness 18 m) grading 0.94% Cu and 6.7 g/t Ag including 5.2 m grading 2.22% Cu and 16.5 g/t Ag

Janice - Noranda drill hole PL-93-11 intersected 33 m grading 0.77% Cu (true thickness unknown)

Kaz - Noranda drill hole PL-93-05 intersected 15.1 m grading 0.32% Cu (true thickness unknown)

Genie North (Juno) - An interpreted structural target with nearby grab samples at surface returning up to 1.9% Cu and 32 g/t Ag*

*The Company cautions that grab samples are selective by nature and may not be representative of the mineralization being sampled

The goals for the program are to determine;

1. The dip and attitude of the copper mineralization
2. The possibility of multiple strata-bound copper bearing mineralized horizons
3. The association of magnetic signatures and copper mineralization in these rocks
4. The possibility of high-grade zones of mineralization caused by structure (folds, faults) or by mafic-rich layers

About the Transition Agreement with Forum

Janice Lake is currently under option from the Company to Forum and is located approximately 55 km southeast of Key Lake Saskatchewan. In May of 2019 Transition announced that RTEC had signed an Option Agreement with Forum to earn an interest in Janice Lake Property (for full details see Transition news release dated May 9, 2019). Forum holds an option to earn 100% interest in the Janice Lake project by providing Transition with 8,000,000 shares of Forum (issued), completing expenditures of \$250,000 over 6 months (completed), and issuing cash option payments of \$250,000 (\$50,000 completed) over 48 months. Once Forum's 100% interest is vested, Transition will retain a 2.0% Net Smelter Return royalty (NSR) of which 0.75% NSR can be purchased for \$1.5 million. Transition is furthermore entitled to a \$1.0 million cash payment upon the completion of a Feasibility Study and an additional \$5,000,000 cash payment within 12 months of achieving Commercial Production from the Property. (See Transition news release of February 6, 2018).

Under the terms of the Forum - RTEC agreement, RTEC will commit to spending \$3 Million within 18 months on the Property with the option to vest a 51% interest by spending \$10 Million over 4 years. Upon vesting its interest, RTEC can, at its option, earn a further 29% interest (for a total 80% interest) by spending a further \$20 million over 3 years.

About the Janice Lake Sedimentary Copper/Silver Project, Saskatchewan

Janice Lake is a sedimentary hosted copper project located approximately 55 km southeast of Key Lake, in north-central Saskatchewan with geologic features that are analogous to the giant Udokan development project in Russia. Prior to the acquisition of the project by the Company, limited historic work had been completed principally by Noranda and Phelps Dodge that identified 20 copper occurrences over a 6 km trend. In September 2018, Forum, following up mapping and geophysical work undertaken by Transition, completed 4 drill holes all of which intersected shallow chalcocite, bornite and native copper mineralization above 80m in depth, including Hole FEM-01, which intersected 19 m grading 1% copper, including 5.7 m of 2.18% copper within a 50.5 m interval grading 0.45% copper (see Transition News Release of October 10, 2018).

Qualified Person

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

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 across Canada.

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:

Scott McLean
President and CEO
[Transition Metals Corp.](http://www.transitionmetalscorp.com)
Tel: (705) 669-1777

Figure 3: 2019 Areas Targeted for Drilling

To view an enhanced version of Figure 3, please visit:
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