

Transition Metals Corp. Reports Multiple Mineralized Zones from Janice Lake Copper/Silver Project

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Including 0.95% Copper and 9.7 g/t Silver Over 13 Metres

Sudbury, October 9, 2019 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to announce that it has received positive assay results from hole JANL0005 drilled by Rio Tinto Canada Exploration ("RTEC") on behalf of option partner Forum Energy Metals at a second location referred to as the Janice Lake target, located 2 km to the northeast of Jansem target holes JANL0001 and JANL0002 (see news release dated October 1, 2019).

Hole JANL0005 intersected 13m of 0.95% Cu and 9.7g/t Ag within a broader 57.1m mineralized zone grading 0.41% Cu and 4.2 g/t Ag at shallow depths. Copper and silver mineralization have been confirmed for a minimum 400 metre strike length. Furthermore, two more zones of mineralization were discovered at depths below previously known mineralization on the Janice target.

Commenting on the results, President and CEO Scott McLean stated: "Much work has been completed on Janice Lake since RTEC entered into a \$30 million option agreement in May to explore the property. These recent results are encouraging, and we look forward to receiving more news."

Highlights from JANL0005 are:

- 0.41% Cu and 4.2 g/t Ag over 57.1 metres from 78.9m to 136m, including 0.95% Cu and 9.7 g/t Ag over 13 metres from 89m to 102m
- 0.13% Cu and 4.9 g/t Ag over 16 metres from 150m to 166m
- 0.31% Cu and 5.9 g/t Ag over 20 metres from 238m to 258m

Drill Hole Summary (Figure 2 & Table 1)

Hole JANL0005 was drilled to a depth of 351 metres and intersected three sections of Cu and Ag mineralization from 78.9m to 136m, 150m to 166m and 238m to 258m. This hole was located approximately 100m to the northeast of historic drill hole PL93-11 (33.0m @ 0.77% Cu) and 100m southwest of historic hole PL93-03 (39.2m @ 0.54% Cu) drilled by Noranda Exploration in 1993. This infill hole successfully confirmed the continuity of mineralization along strike and down-dip. The hole intersected mineralization wider than expected, with further mineralized zones intersected at deeper levels than was known from historic drilling.

Table 1: Assay results from Janice target

HOLE #	Metres Drilled	Easting	Northing	Dip/Azimuth	From (m)	To (m)	Thickness (m)*	Cu (%)	Ag (g/t)
JANL0005	351	500979	6303139	-61/146	78.9	136	57.1	0.41	4.2
including					89.0	102.0	13.0	0.95	9.7
					150.0	166.0	16.0	0.13	4.9
					238.0	258.0	20.0	0.31	5.9

*True widths of the reported mineralized intervals have not been determined.

All drill core samples have been sent to ALS Global in Vancouver, BC for assay. 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.

Figure 1: Location of the Target Areas on the Janice Lake Project

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

https://orders.newsfilecorp.com/files/2766/48646_9b5c1744844be9d3_003full.jpg

Figure 2: Drill Hole Locations on the Janice Target

The squares are 500m in size, north is to the top of the page. The large red dot is the location of JANL0005 reported in this release and the large black dots are holes drilled by RTEC in their 2019 drill campaign. The small black squares are historic holes.

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

https://orders.newsfilecorp.com/files/2766/48646_9b5c1744844be9d3_004full.jpg

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. 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 may be run again through copper screen using the coarse reject material.

Janice Lake Summer Exploration Program Summary

RTEC completed a 4,318 line kilometre high resolution airborne magnetic survey over the entire 52 km length of the property and drilled 21 holes totalling 5,209 metres this summer. Nine holes have been completed on the Jansem target, nine on the Janice target and three on the Kaz target (Figure 1). Results from the remaining holes will be reported once received from RTEC.

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).

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 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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