



TRANSITION METALS ANNOUNCES RIO TINTO COMMENCES 7,000 METRE DRILL PROGRAM AT JANICE LAKE COPPER PROJECT, SASKATCHEWAN

Sudbury, July 29, 2019 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to announce that Rio Tinto Exploration Canada (“Rio Tinto” or “RTEC”) and Forum Energy Metals (FMC – TSX.V) (“Forum”) have commenced a 7,000 metre diamond drill program on the Janice Lake copper project. The program is helicopter supported and will utilize two drill rigs to complete approximately 20 to 30 holes. Drilling will initially concentrate on the areas of known copper mineralization while the data from the recently completed airborne magnetic survey is interpreted by RTEC’s geophysical team. It is expected that this survey will yield additional targets for drill-testing.

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 and are looking forward to discussing results with our partners.”*

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 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 1 below):

- **Jansem** - 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 5.2m grading 2.22% Cu and 16.5 g/t Ag
- **Janice** - Noranda drill hole PL-93-11 intersected 33m grading 0.77% Cu (true thickness unknown)
- **Kaz** – Noranda drill hole PL-93-05 intersected 15.1m 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

Forum currently 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).

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 5.7m of 2.18% Copper within a 50.5m interval grading 0.45% Copper** (see Transition News Release of October 10, 2018).

Qualified Person

The technical elements of this press release have been approved by Mr. Greg Collins, P.Geo. (APGO), a Qualified Person under National Instrument 43-101.

About Transition Metals Corp

Transition Metals Corp (XTM -TSX.V) 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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Figure 1: 2019 Areas Targeted for Drilling

