



Transition Reports Drill Intersections including 1.09% Cu over 9.1 metres and 1.32% Cu over 5 metres within 51.8 metres grading 0.57% Cu at Janice Lake

Sudbury, December 3, 2019 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to report final assay results from the remaining 12 of 21 diamond drill holes completed on the Janice Lake property by option partners Rio Tinto Exploration Canada (“RTEC”) and Forum Energy Metals Corp (FMC - TSX.V) (“Forum”). Forum has reported the intersection of multiple, thick, flat lying chalcocite mineralized horizons at each of the Janssem and Janice target areas, confirming and extending copper mineralization at the Janssem and Janice targets. Forum and RTEC’s technical teams are reviewing the drill data with a more thorough analysis and interpretation of results in preparation for programs of additional work this winter.

Highlights

Janssem

- JANL0016 intersected 51.8 metres grading 0.57% Cu and 1.50 g/t Ag (116.2 to 168.0 metres), including 9.1 metres of 1.09% Cu and 1.39 g/t Ag (118.9m to 128.0 metres) and 5.0 metres grading 1.32% Cu and 3.42 g/t Ag (139.0 to 144.0 metres).
- Nine holes have now delineated copper mineralization across a 650 metre long by 200 metre wide by up to 66 metre thick zone. The Janssem Target remains open along strike and at depth.

Janice

- JANL0007 intersected 22 metres grading 0.37% Cu and 2.82 g/t Ag (185.0 to 207.0 metres).
- Nine holes have delineated copper mineralization over a 1.2 kilometre long by 400 metre wide area to depth of up to 57 metres. The Janice Target remains open along strike and at depth.

Rick Mazur, President & CEO of Forum commented; *“Drilling by Rio Tinto intersected thick zones of flat-lying, stratabound chalcocite and native copper mineralization with good continuity and near-surface grades. Deeper drilling has demonstrated that multiple horizons of copper mineralization are present. We are gaining confidence that Janice Lake is a strongly mineralized system, as new data generated by this program helps us to understand the full potential of this 52 kilometre long sedimentary copper basin.”*

Scott McLean, President & CEO of the Company stated; *“We are pleased to see the success unfolding at Janice Lake. The drilling to date has demonstrated that the mineralized zones are extensive and we believe that the property may be part of an unfolding new sedimentary hosted copper district.”*

A total 21 holes for 5,209 metres of drilling were completed over the summer and a 4,318 line kilometres of high resolution airborne magnetic survey was flown over the entire 52 kilometre length of the property. A complete listing of results and drill hole locations can be found on the Forum Web site at:

<https://forumenergymetals.com>

Transition’s Exposure to the Project

Transition shareholders retain excellent exposure to this project, benefitting from exploration expenditures on the property, the issuance of Forum shares, receipt of cash payments and retention of a Net Smelter Return royalty, described more fully below. The project is currently under option from the Company to Forum whereby Forum can vest a 100% interest in the Property (see Company news release dated; February 6, 2018).

Subsequent to execution of the option agreement, Forum optioned a portion of its interest to RTEC (see Company news release dated; May 9, 2019). If Forum vests its interest, Transition will retain a 2.0% Net Smelter Return royalty (NSR) of which 0.75% NSR can be purchased for \$1.5 million. In addition, Transition would be entitled to receive a \$1,000,000 cash payment upon the completion of a Feasibility Study and a \$5,000,000 cash payment within 12 months of achieving Commercial Production.

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.

Qualified Person

All drill core samples were 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.

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, crossed by the high-tension power line that supplies electricity to Key Lake, in north-central Saskatchewan. The project has geologic features that are analogous to the giant Udokan development project in Russia. Limited historic work completed principally by Noranda and Phelps Dodge identified 20 copper occurrences over a 6 kilometre trend. In September 2018, Forum, following up mapping and geophysical work undertaken by Transition, completed 4 drill holes intersecting copper mineralization (*see* Transition News Release of October 10, 2018).

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 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.

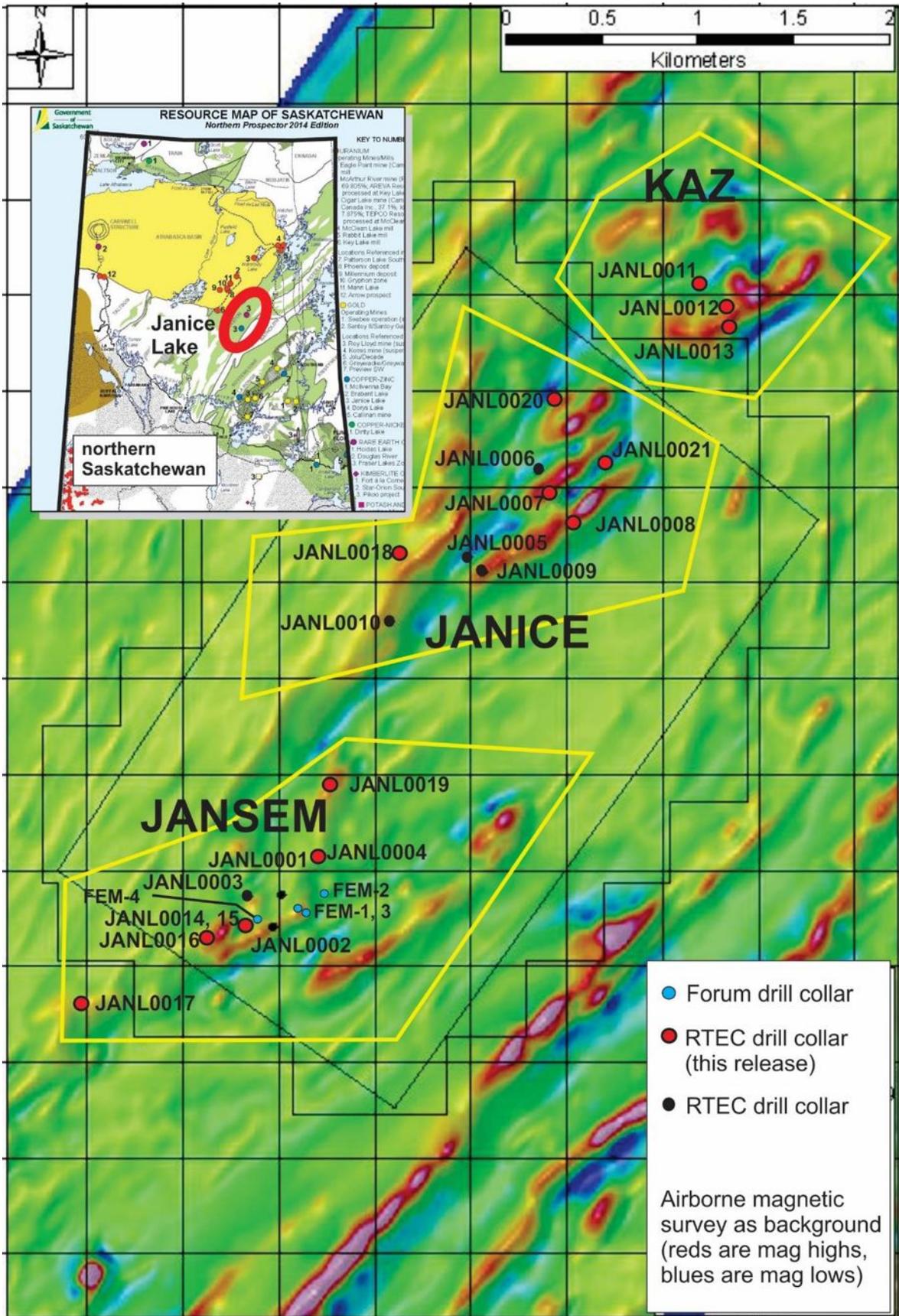


Figure 1: Location of the Target Areas on the Janice Lake Project

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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