

Transition Updates Drilling Completed by Rio Tinto Canada at Janice Lake Including 18.0 m grading 0.71% Copper and 4.2 g/t Silver

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Sudbury, November 19, 2019 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "the Company") is pleased to report that encouraging assay results are continuing to be received from diamond drilling completed on the Janice Lake property by Rio Tinto Exploration Canada Inc. ("RTEC"). To date, assay results from 9 of a total of 21 holes completed by RTEC have been reported for 2 of more than 20 target areas consisting of outcropping zones of copper-bearing mineralization highlighted by exploration work completed to date on the property. Results include 18.0 metres grading 0.71% Cu, 4.2 g/t Ag in hole JANL0002 from the Jansem target area and 57.1 metres grading 0.41% Cu, 4.2 g/t Ag including 13.0 metres grading 0.95% Cu, 9.7 g/t Ag from the Janice target area. Results from drilling at both target areas are discussed more fully below. [Forum Energy Metals Corp.](#) ("Forum") currently holds an option to earn a 100% interest in the property from the Company and has optioned a portion of its potential interest in the property to RTEC. The Company retains 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.

Jansem Target:

- In 2018, 4 holes were drilled by Forum to further define the extent and orientation of historic mineralization. Results from this drilling included a 50.5 metre intersection grading 0.45% Cu, 3.6 g/t Ag including 18.5 metres grading 0.94 % Cu, 6.7 g/t Ag and 5.2 metres grading 2.22% Cu, 16.5 g/t Ag in hole FEM-01 (18.0 m true thickness.

- To date, Forum has released assays from 5 new diamond drill returning significant widths of elevated copper mineralization such as 44.8 metres grading 0.38% Cu, 2.1 g/t Ag including 18.0 metres grading 0.71% Cu, 4.2 g/t Ag summarized more fully in Table 1.

- This new drilling has defined a continuously mineralized, flat-lying zone of near surface copper mineralization that is now a minimum of 400 metres in strike length, 130 metres in width, with an estimated true thickness varying from several metres to more than 55 metres.

Janice Target:

- The Janice target is located approximately 2.5 kilometres northeast from the Jansem target area

- To date, Forum has released assays from 4 new diamond drill holes returning significant widths of copper mineralization such as 57.1 metres grading 0.41% Cu, 4.2 g/t Ag including 13.0 metres grading 0.95% Cu, 9.7 g/t Ag summarized more fully in Table 1.

- Drilling to date outlines a near surface mineralized zone now a minimum of 600 metres in strike length, and 200 metres in width at surface, and has an estimated true thickness varying from several metres to more than 55 metres, present in several stratigraphic layers.

Table 1. Rio Tinto 2019 Janice Lake Drill Program

JANSEM

HOLE #	Metres Drilled	Easting	Northing	Dip/Azimuth	From (m)	To (m)	Thickness (m)*	Cu (%)	Ag (g/t)
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JANL0001	261	500016 6301373	-59 / 134	19.0	82.0	63.0	0.18	-
including				19.0	27.0	8.0	0.31	-
				35.0	40.75	5.75	0.52	-
				66.0	82.0	16.0	0.20	-
JANL0002	219	499965 6301208	-59 / 157	45.22	90.0	44.78	0.38	2.1
including				72.0	90.0	18.0	0.71	4.2
JANL0003	264	499833 6301364	-60 / 169	36.0	42.7	6.7	0.16	-
JANL0004	180	500209 6301576	-59 / 108	23.0	29.0	6.0	0.05	-
JANL0015	180	499827 6301217	-57 / 155	12.0	72.0	60.0	0.25	-
*true widths of the mineralization have not been determined								
JANICE								
HOLE #	Metres Drilled	Easting	Northing	Dip/Azimuth	From (m)	To (m)	Thickness (m)*	Cu (%) Ag (g/t) Pb (%)
JANL0005	351	500979	6303139	-61 / 146	78.9	136.0	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
JANL0006	363	501351	6303588	-59 / 146	47.0	52.0	5.0	0.16 -
					75.5	82.0	6.5	0.73 7.2
					227.0	241.0	14.0	0.21 3.5
					276.0	312.0	36.0	0.12 2.9
					352.0	358.0	6.0	0.19 -
JANL0009	168	501058	6303062	-62 / 183	24.2	65.6	41.4	0.40 9.0
				also	11.0	45.0	34.0	8.4 0.96
JANL0010	300	500576	6302804	-61 / 137	215.0	227.0	12.0	0.27 2.4
*true widths of the mineralization 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. Please refer to Forum releases dated October 1, October 9, October 31 and November 14, 2019 for additional information www.forumenergymetals.com.

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.

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

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/2766/49872_8a27229ee4bc3a2f_004full.jpg

Janice Lake Summer Exploration Program Summary

In May 2019, Forum entered into a \$30 million option agreement with Rio Tinto Exploration Canada Inc. ("RTEC"). RTEC has since 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 9 holes on the Janice and Jansem have been reported to date. The remaining 12 holes from three target areas will be reported once received from RTEC.

About the Transition Agreement with Forum

Janice Lake, currently under option from the Company to Forum, is located approximately 55 km southeast of Key Lake Saskatchewan. In May 2019, Transition was advised that RTEC had signed an Option Agreement with Forum to earn an interest in Janice Lake Property (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 common shares of Forum (issued), completing \$250,000 in expenditures over 6 months (completed), and issuing cash option payments totaling \$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. In addition, Transition is entitled to receive a \$1,000,000 cash payment upon the completion of a Feasibility Study and a milestone \$5,000,000 cash payment within 12 months of achieving Commercial Production. (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. (See Transition news release of May 9, 2019)

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. 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 intersected copper mineralization as discussed above. (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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