



Transition Metals

RIO TINTO EXPLORATION CANADA ENTERS INTO A \$30 MILLION OPTION AGREEMENT TO EXPLORE JANICE LAKE

Sudbury, May 9, 2019 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to announce that Rio Tinto Exploration Canada (RTEC) has signed an Option Agreement with Company partner Forum Energy Metals Corp (Forum) to earn an interest in Janice Lake Property (the Property). Janice Lake is currently under option from the Company to Forum and is located approximately 55 km southeast of Key Lake Saskatchewan (for full details see Forum news release dated May 9, 2019).

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 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 (received), completing expenditures of \$250,000 over 6 months (completed), and issuing cash option payments of \$250,000 over 48 months (\$50,000 received). Once 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).

To facilitate the Forum – RTEC agreement, the Company has entered into a Consent Agreement with Forum and RTEC. Prior to execution of the agreement, Forum doubled the size of the Property by staking a further 19,312 ha (for a total of 38,250 Ha) covering the entire 52 km strike of the Wollaston Copperbelt to which the Company’s royalty and milestone cash payments will apply.

Commenting on the results, Company CEO and President Scott McLean, P.Geo. stated *“We are very pleased that our partner Forum has secured a significant exploration arrangement with a quality major mining company like RTEC. The program planned by RTEC is robust and will advance Janice Lake in a way that has the potential to create value for our shareholders. Under the project generation business model employed by Transition, we have secured significant upside through the retention of a royalty and future cash payments on a huge 40,000 ha property with no risk and no cost to our shareholders.”*

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 earlier 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 **19.0 m grading 1.0% 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

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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Further information is available at www.transitionmetalscorp.com or by contacting:

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