



TRANSITION METALS ANNOUNCES RIO TINTO EXPLORATION CANADA COMMENCING AIRBORNE GEOPHYSICAL SURVEY ON JANICE LAKE COPPER PROJECT, SASKATCHEWAN

Sudbury, July 17, 2019 – Transition Metals Corp (XTM – TSX.V) (“Transition”, “the Company”) is pleased to announce that Rio Tinto Exploration Canada (RTEC) has initiated an airborne magnetic survey over the Janice Lake sedimentary copper project, prior to mobilizing two drills for a 7,000 metre drill program starting in late July. RTEC is planning to spend approximately \$3 million dollars (CDN) 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 the Company with exploration funding and operatorship being provided by RTEC.

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

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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