Transition Metals Corp. Closes First Tranche of Private Placement

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SUDBURY, ON, Dec. 7, 2017 /CNW/ - Transition Metals Corp. (XTM – TSX.V) ("Transition" or "the Corporation") announces that it has closed the first tranche of the previously announced non?brokered private placement financing of 4,071,031 units (the "Units") of the Corporation at a price of $0.15 per Unit, for gross proceeds of $610,654.65. Each Unit consisted of one common share of the Corporation (a "Common Share") and one transferable share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one additional Common Share for a period of 24 months from closing at a price of $0.20. If, after the closing price of the Common Shares on the TSX Venture Exchange (the "Exchange") is higher than $0.30 for 20 consecutive trading days, based on the Volume Weighted Average Price on daily closing, then on the date that is the 20th consecutive trading day (the "Acceleration Trigger Date") the expiry date of the Warrants will be accelerated to the date that is 20 business days after the Acceleration Trigger Date provided the Corporation, within three trading days of the Acceleration Trigger Date, issues a news release announcing the acceleration of the expiry date and delivers or sends by electronic transmission a copy of such news release to the Warrant holders and the finders.

The balance of the private placement will be completed upon the receipt of Exchange approval. The private placement has been over-subscribed and the Company anticipates that a total of 7,737,698 Units for gross proceeds of $1,160,654.70 will be issued under both tranches.

A finder's fee was paid in connection with the placement to finders, including Haywood Securities Inc. and Bally Capital Advisors SA, that consisted of a cash fee in the aggregate amount of $22,903.50, representing an aggregate commission of 6% of the Units sold to investors introduced by finders, and an aggregate of 152,690 non-transferable share purchase warrants ("Compensation Warrants"). The Compensation Warrants permit the purchase of one Common Share for a period of 24 months from closing at a price of $0.15.

Proceeds from the private placement will be used for exploration and working capital purposes. All securities issued in connection with the private placement are subject to a four month Canadian restricted resale period that expires, with respect to resales in Canada, on April 8, 2018 and applicable securities legislation hold periods outside of Canada.

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 Corporation 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 Corporation has an expanding portfolio that currently includes more than 25 gold, copper, nickel and platinum projects primarily in Ontario, Nunavut, British Columbia, Minnesota and Saskatchewan.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Transition Metals Corp.

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