



Transition Metals Announces that Spinout Company SPC Nickel Has Closed a \$7.82 Million Over-Subscribed Private Placement and Filed a Preliminary Prospectus for a Public Listing on TSX Venture Exchange

Sudbury, Ontario--(Newsfile Corp. – December 15, 2020) –(XTM – TSX.V) **Transition Metals Corp.** (“Transition”, “XTM”, or the “Company”) is pleased to announce that SPC Nickel Corp (“**SPC**”), formerly Sudbury Platinum Corporation (see SPC press release December 15, 2020), a company that Transition created through the spinout of its Aer-Kidd asset in the Sudbury Basin, has closed an over-subscribed non-brokered private placement which resulted in gross proceeds of \$7,823,158 (**the “Offering”**). SPC has filed a preliminary prospectus with the securities regulatory authorities in Ontario, Alberta and British Columbia in connection with an application to list its common shares (the “Common Shares”) on the TSX Venture Exchange. The Offering was led by strategic investment partner Dundee Goodman Merchant Partners (DGMP) and the filing of preliminary prospectus by SPC represents a significant milestone in Transition’s execution of the Project Generator business model. Transition owns 15,000,000 shares of SPC, representing approximately 15% of the outstanding shares. Based on the completion of the SPC financing, this equates to \$3,000,000 of value with considerable upside going forward.

Scott McLean, P.Geo., CEO of Transition stated, “*The filing of a preliminary prospectus represents substantial progress for SPC as it moves toward a public listing in Q1 2021 and validates the Transition business model, gaining liquidity for its shareholdings. The Transition business model provides shareholders with exposure to numerous projects, equity positions and royalties while minimizing equity dilution and mitigating risk.*”

McLean further noted that, “*Nickel is forecasted to perform well in the coming years as demand is expected to increase significantly. Transition’s exposure to nickel is enhanced through its significant ownership position in SPC. Sudbury is the best nickel mining camp in the world and SPC is positioned better than any other junior exploring the camp.*”

Listing Application Preliminary Prospectus Filing

SPC has submitted an application to list its Common Shares on the TSX Venture Exchange. Concurrently with the listing application, a preliminary prospectus has been filed with the securities commissions in the provinces of British Columbia, Alberta and Ontario and contains important information relating to the company, the listing and the Common Shares.

Details of Financing

Pursuant to the Offering, SPC issued 29,535,093 Special Warrants (the “**Special Warrants**”) at a price of \$0.20 per Special Warrant, for gross proceeds of \$5,907,018. Each Special Warrant is convertible to a Common Share and is furthermore subject to the Penalty Provision if SPC is not listed early in the New Year. In addition to the Special Warrant, the Company issued 7,983,917 flow-through common shares (the “**FT Shares**”) at a price of \$0.24 per FT Share, for gross proceeds of \$1,916,140 for overall total gross proceeds of \$7,823,158.



Transition Metals

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 in Canada. 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.

Further information is available at www.spcnickel.com by contacting:

Scott McLean, P.Geol.
Chief Executive Officer
Transition Metals Corp
Tel: (705) 669-0590