



Transition Metals', 30% Owned Sudbury Platinum, Signs a Definitive Agreement for Reverse Take-Over Transaction with Edison Cobalt Corp

Sudbury, Ontario – December 12, 2019 – Transition Metals Corp (“Transition” or the “Company”) (TSX-V: “XTM”) announces that Sudbury Platinum Corporation (private; “SPC”) has entered into a definitive arms length amalgamation agreement dated November 18, 2019 (the “Agreement”) with Edison Cobalt Corp (TSX-V: “EDDY”). The contemplated transaction will result in a reverse-take over of EDDY by SPC. The resulting issuer will be renamed “SPC Metals Corp” (“SPC Metals” or the “Resulting Issuer”). It is anticipated that existing shareholders of SPC will hold approximately 77% of the Resulting Issuer prior to giving effect to a Concurrent Financing. This will result in Transition owning approximately 23% of Resulting Issuer through the conversion of its SPC shares to SPC Metals shares. Following a planned concurrent financing (target of \$3.5M), Transition’s ownership will be approximately 19.7%. A detailed description of the transaction and planned financing was provided in an EDDY news release dated December 12, 2019.

SPC Metals intends to establish itself as an energy metals exploration company with a specific focus on nickel. Its vision is to explore and develop its existing properties and acquire additional assets within the existing nickel mining districts in Canada.

Scott McLean, the Chief Executive Officer of Transition, commented: “As part of our Project Generator business model, Sudbury Platinum was spun out of the Company to build a Sudbury Mining Camp focused company while mitigating the risk of early stage exploration to our shareholders. SPC has since raised over \$10M to advance its Sudbury assets and we are now pleased to realize potential value back to the Company through this transaction and the expanded vision of SPC Metals.”

About Sudbury Platinum Corporation.

Sudbury Platinum Corporation, a company 30% owned by Transition Metals Corp (TSXV:XTM), is a Canadian private corporation with a proven track record of success focused on exploring for Nickel within well-established North American mining camps. Upon completion of the **Reverse Take-Over** and planned concurrent financing, Transition Metals Corp. will hold 19.7% of the shares outstanding of the Resulting Issuer. The Company has spent approximately \$10M on exploration to date and is currently exploring its key 100% owned exploration projects Aer-Kidd and Lockerby East both located in the heart of the historic Sudbury Mining Camp, a camp closely controlled by Vale, KGHM and Glencore. The Resulting Issuer will initially focus on advancing its key Sudbury Camp assets with a vision of growing to a pre-eminent North American Nickel exploration company.

About Edison Cobalt Corp

Edison Cobalt Corp is a Canadian-based junior mining exploration company focused on the procurement, exploration and development of cobalt, lithium and other energy metals. Edison Cobalt's acquisition strategy focuses on acquiring affordable, cost-effective and highly regarded mineral properties in areas with proven geological potential. The Company's shares are listed for trading on the TSX Venture Exchange under the symbol "EDDY", the OTC Pinks under the symbol "PWMRF", and on the Frankfurt Exchange under the symbol "VV0".

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 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

Completion of the transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Edison Cobalt Corp. should be considered highly speculative.

Qualified Person

The technical elements of this press release have been reviewed and approved by Transition's Exploration Manager, Mr. Grant Mourre, P.Geo. (PGO), a Qualified Person under National Instrument 43-101.

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.

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.

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

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