

SUDBURY, ON, March 23, 2016 /CNW/ - Sudbury Platinum Corporation ("SPC") and [Transition Metals Corp.](#) (XTM –TSX.V, "Transition" or the "Company") announce that SPC has closed a financing totaling \$3,177,975 by way of issuance of 8,690,834 Flow Through common shares at a price of \$0.33 per share, 148,649 Flow Through common shares at a price of \$0.37 per share and 850,000 common shares at a price of \$0.30 per share. Of the total financing, \$2,250,000 was raised via a bought non-brokered private placement (the "Offering") by a group of Agents including Red Cloud Mining Capital and Resource Capital Fund VI L.P.

Scott McLean, P.Geo., CEO of SPC stated, "We are pleased to have completed a substantial and important financing. Proceeds will be used to carry out an 18,000 metre diamond drilling campaign at our Aer-Kidd Ni-Cu-PGM property near Sudbury to test major mineralized trends at depth and to complete borehole geophysical surveys in historic drill holes at the newly acquired Lockerby East and West Graham properties in the Sudbury Basin. Drilling at Aer-Kidd is expected to commence in April.

The Agents received a cash commission of 8% on \$482,723 of the Offering sourced and common share purchase warrants equal to 8%, exercisable for 36 months at a price of \$0.35. Haywood Securities received the same commission on \$75,000 sourced.

Post-financing, SPC has 41,086,342 shares issued and outstanding and 45,821,345 shares on a fully diluted basis. Transition Metals owns 15,000,000 SPC shares, or 36% valued at approximately \$4.5 million.

Transition Grants Stock Options

The Company's Board of Directors has approved the issuance of 300,000 stock options to purchase common shares exercisable at \$0.15 for a period of 5 years to officers, directors and consultants to the Company. The grant of options is subject to the approval of the TSV Venture Exchange. The total number of outstanding options under the Company's plan is 2,700,000 or approximately 8% of the outstanding shares.

About Sudbury Platinum Corporation

Sudbury Platinum Corporation, 36% owned by [Transition Metals Corp.](#) (XTM –TSX-V), is a Canadian private corporation focused on exploring for platinum group metals, nickel and copper in the Sudbury region. SPC is exploring its key 100% owned Aer-Kidd Property, an advanced exploration property located on the prospective Worthington Offset Dyke, in the heart of the Sudbury mining camp. The Company also recently acquired 100% of the Lockerby East and West Graham exploration properties formerly owned by [First Nickel Inc.](#) SPC's vision is to become a mine developer in the Sudbury district.

The Aer-Kidd Property is located ~20 kilometres southwest of Sudbury, Ontario and covers a 1.4 kilometre section of the Worthington Offset Dyke in an area with a rich mining history. The property is approximately 1.8 kilometres along strike to the northeast of Vale's Totten Mine (10.1 million tonnes grading 1.5% Ni, 1.97% Cu, 4.8g/t PGM)¹ currently in production and 3 kilometres to the southwest and along trend of KGHM's Victoria Project (14.5 million tonnes grading 2.5% Ni, 2.5% Cu, 7.6 g/t PGM)², which is currently being developed. The Aer-Kidd Property hosts the former producing Howland Pit, Robinson and Rosen Mines, which were small deposits mined down to a maximum depth of 300 metres. Additional information regarding SPC and its projects can be found at www.sudburyplatinumcorp.com

¹ Inferred Resource reported by Inco; January 31, 2001 News Release

² Inferred Resource reported by KGHM; January 16, 2012 News Release.

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 company has an expanding portfolio that currently includes 25+ gold, copper, nickel and platinum projects primarily in Ontario, Nunavut, Northwest Territories, British Columbia, Saskatchewan and Minnesota. www.transitionmetalscorp.com

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.

SOURCE [Transition Metals Corp.](#)

Contact

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