

SUDBURY, ON, Nov. 8, 2016 /CNW/ - [Transition Metals Corp.](#) (XTM – TSX.V) ("Transition" or "the Company"), is pleased to announce that it has executed an Option and Joint Venture Agreement with [Aldershot Resources Ltd.](#) (ALZ.H – TMX NEX) ("Aldershot") and has initiated exploration work on the Haultain Gold Discovery. Under the agreement, Aldershot can earn an initial 51% interest and up to a 75% interest in the Company's Gowganda Gold project (the Property) area located 75 kilometres southwest of Kirkland Lake. The project hosts the Haultain Gold discovery, a zone of widespread alteration and gold mineralization associated with a suite of syenitic intrusions and major faulting discovered by Transition in 2010. Under the partnership with Aldershot, the Company has initiated programs of exploration work that will include 2,000 metres of diamond drilling to further evaluate gold targets identified on the property.

Company CEO and president, Scott McLean commented, "We view the Haultain Gold zone as an important discovery and we are looking forward to aggressively advancing this project with Aldershot as partner. "

To earn a 51% interest in the Property, Aldershot has committed to funding \$400,000 worth of exploration on property in year one and must incur cumulative work expenditures totaling \$2.0 million by the third anniversary of the agreement. In addition, Aldershot must issue 1,500,000 common shares to Transition on signing, and provide an additional \$450,000 worth of Aldershot shares to Transition by the second anniversary date, subject to exchange approvals to earn its initial interest. During the course of the initial stage of the Option, Transition has agreed to serve as program operator, dedicating its team and expertise to overseeing work programs funded by Aldershot. Upon earning an initial 51% interest, Aldershot may opt to acquire an additional 24% interest in the Claims (for a total of 75%) by committing to completing a feasibility study. Upon Aldershot earning its 51% or 75% interest in the Property as the case may be, a Joint Venture would be formed, with each party obliged to fund work programs on the property to maintain its respective interest.

About the Gowganda Gold Project

The project consists of mining claims totaling approximately 3,520 hectares centrally located about Hwy 560 adjacent to the unorganized municipality of Gowganda Ontario in Nicol, Haultain, Milner, and Van Hise Townships, Larder Lake Mining Division. The project is focused on Archean greenstone overlain by Proterozoic sediments of the Cobalt Embayment located south of the Round-Lake Batholith in the south-western part of the prolific Abitibi greenstone belt. A short animated video that introduced Aldershot and the Haultain project may be viewed at: <http://iresourcemedia.com/companies/aldershot/>

Transition discovered the Haultain gold zone in 2010 and has since completed Induced Polarization (IP) geophysics, soil surveying, mapping, 10 mechanically stripped and channel sampled trenches and completed 21 drill holes totaling 2,258m. The property hosts widespread visible gold mineralization hosted by stockwork veining in altered syenite with assays ranging from nil to 3.5 g/t over significant widths in channel samples and drilling as well as up to 97 g/t Au over 0.4 metres within quartz veins. Reported drill intercepts include 2.37 g/t over 7.06 metres and up to 82.5 g/t Au over 0.4 metres. In 2015, Transition completed additional soil sampling and detailed mapping to assist drill targeting.

In conjunction with the transaction, Aldershot has prepared an updated 43-101 technical report for the project which shall be filed on their behalf on Sedar in the coming days.

Transition further discloses that it has entered into two separate Memorandum of Understanding ("MOU") agreements with local First Nation communities. The MOUs define working relationships and establish protocols for engagement with each community. In conjunction with one MOU, Transition has agreed to issue 50,000 units to each consisting of a Transition common share and a common share purchase warrant exercisable for 3 years following the earlier of the date of issue or upon termination of the MOU at a price reflecting the 20 day volume weighted average trading price (VWAP) at the time of issue plus 25%. As part of the Option and Joint Venture Agreement, Aldershot has agreed to abide by the terms of the MOU and will reimburse cash to Transition for the issuance of units to the First Nation.

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

primarily in Ontario, Nunavut, British Columbia, Minnesota and Saskatchewan.

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.

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