

SUDBURY, ON, Aug. 22, 2016 /CNW/ - Canadian Gold Miner Corp ("CGM") and [Transition Metals Corp.](#) (XTM – TSX.V, "Transition" or the "Company") announce that CGM has closed a seed financing totaling \$495,000 by way of issuance of 4,950,000 common shares (the Offering) at a price of \$0.10 per share. Of the total financing, \$250,000 was placed by agents from Haywood Securities Inc. (Haywood) which received a 5% commission on its sourced portion of the Offering.

Greg Collins, P.Geo., CEO of CGM and Chief Operating Officer of Transition stated, "We are pleased to have secured this initial investment. Proceeds will be used to pursue acquisitions to further consolidate our property holdings in the Abitibi and to prepare targets on key projects for drilling this fall."

Post-financing, CGM has 22,950,100 shares issued and outstanding on a fully diluted basis. Transition Metals owns 15,000,100 CGM shares, or 65% valued at approximately \$1.5 million.

About Canadian Gold Miner Corp

Canadian Gold Miner Corp. (CGM) is 65% owned by [Transition Metals Corp.](#) (XTM – TSX-V) and, is a Canadian private corporation focused on exploring for gold in the Larder Lake Mining District near Kirkland Lake. The Company was founded by Transition to leverage its data, expertise and pipeline of exploration projects towards consolidating an extensive portfolio of high quality gold projects. CGM has assembled a dominant exploration land position in excess of 150 square kilometres around the Cadillac Larder and Ridout Structures in the southwestern part of the prolific Abitibi Greenstone belt in Ontario. The Abitibi is Canada's most prolific gold district having produced in excess of 170 million ounces of gold with >40 million ounces undeveloped to date¹ located in a stable political jurisdiction with excellent mining infrastructure in place.

¹ Source: Greenstone Hosted Quartz Carbonate Vein Deposits, Gosselin and Dubé – Geological Survey of Canada, 2007

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 that it seeks to advance through funding partnerships and subsidiary companies to maximize shareholder value.

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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