

SUDBURY, ON, Nov. 30, 2016 /CNW/ - (TSXV:XTM) An amended Mineral Exploration Agreement (MEA) has been signed allowing Transition Metals and Nunavut Resources to explore the Inuit-owned Land (IOL) parcel CO-31 or the Arcadia Bay property. The acquired property hosts Archean lode-gold style mineralization with a historical resource of 572,067 tonnes grading 9.6 grams/tonne (g/t) Au<sup>(1)</sup>. This historical resource was completed in November 25, 1983 and is not consistent with NI 43-101. While the company considers this historical estimate to be relevant to investors as it may indicate the presence of mineralization, a qualified person for Transition Metals has not done sufficient work to classify the historical estimates as current mineral resources as defined by NI 43-101, and the company is not treating this historical estimate as current mineral resources. This resource is based on only a near surface 680 metre long section of the 4.2 kilometre (km) long North Vein system, one of a series of north-trending auriferous vein systems identified on the property. Many of the vein systems have been traced for great distance at surface with good apparent continuity including the >1,200 metre (m) long, 1 to 15 m wide Sidewalk Vein which has returned historical drill hole intersections of up to 9.40 g/t Au over 12.50 metres including 23.75 g/t Au over 3.96 m<sup>(2, 3)</sup>.

The property is located along the south coast of the Coronation Gulf, Arctic Ocean, approximately 25 km west of the proposed port facility in Grays Bay that will be the terminus of the proposed Izok Road Corridor, and approximately 140 km west of the TMAC's Hope Bay gold deposits. [Transition Metals Corp.](#) (Transition, XTM.V) and Nunavut Resources Corp. (NRC) are working under an alliance partnership (the Alliance) which holds the MEA with Nunavut Tunngavik Inc. The Alliance is a five year strategic alliance between [Transition Metals Corp.](#), and Nunavut Resources Corp. in 2012 to work together to identify exploration properties to attract investment and to facilitate work leading to the discovery of economic ore deposits and the development of new mines and infrastructure in the Kitikmeot region of Nunavut, Canada. The MEA grants the Alliance exclusive rights to explore for minerals within CO-31 and sets out terms to acquire a mineral production lease.

Scott Northey, President of NRC commented, "We are pleased to consolidate our ownership interest on the Arcadia Bay project to include the portions of the property with established historical resources. The Alliance will be actively seeking partnership funding or investment to help us initiate programs of work on the property in 2017".

#### About Arcadia Bay (Inuit-Owned Land CO-31)

The Arcadia Bay property covers an area of 2,653 ha bounded by the Coronation Gulf coast of the Arctic Ocean to the north and extends for more than 6 km to the south. The property is predominantly underlain by rocks of the Anialik River Igneous Complex (ARIC) and the northwest portion of the Anialik River Volcanic Belt. Gold mineralization is most extensive within quartz veins hosted by a 10 km wide, regional system deformation system with an increase in vein density towards the west towards the sheared contact between the intrusives and the volcanics. Historical mapping and outcrop scale information indicate that within these deformation zones there is an anastomosing array of vein sets with strike lengths ranging from 500 m to 5 km and widths of 1 cm to 15 m. Exploration has been completed by various companies since the discovery of auriferous quartz veins on the property in 1963, but the majority of the historical drilling to date has been shallow in depth. The mineralization on CO-31 is considered to be similar in style to the lode-gold mineralization in the past producing Renabie, Lady Bountiful, Woodcutters, Bell-Allarde, and Granny Smith.

#### Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Thomas Hart, P.Geo. (APGO), a Qualified Person as defined 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 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. Rigorous fieldwork combining traditional and new techniques helps 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 a portfolio that currently includes gold, copper, nickel and platinum projects primarily in Ontario, Nunavut and Saskatchewan.

#### About Nunavut Resources Corp

Nunavut Resources Corporation, a wholly-owned subsidiary of the Kitikmeot Inuit Association, was established to participate directly through ownership in a) the development of minerals, oil and gas opportunities and b) infrastructure essential to resource development, all for the benefit of Inuit and in a manner consistent with Inuit values. NRC aims to enter into economic partnerships with resource companies to advance its mandate. One such partnership is the Alliance with [Transition Metals Corp.](#), which is advancing NRC's regional mineral exploration programs.

#### 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.

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1 - Watts Griffis McOuat, 1983. Report on the Coronation Gulf, NWT property of Canuc Resources Inc.: Internal company report, Canuc Resources Inc., December, 1986, 108 p.

2 - Chisholm, E.O., 1974a. Nunavut Geoscience Assessment Report AR061424, 17 p.

3 - Parker, J.H. and McConnell, G.W., 1965. Nunavut Geoscience Assessment Report AR017446, 40 p.

SOURCE [Transition Metals Corp.](#)

#### Contact

Further information is available at [www.transitionmetalscorp.com](http://www.transitionmetalscorp.com) or by contacting: Scott McLean, President and CEO, [Transition Metals Corp.](#), Tel: (705) 669-0590