SUDBURY, ON, Jan. 31, 2017 /CNW/ - Transition Metals Corp. (XTM – TSX.V) ("Transition" or "the Company"), is pleased to announce that drilling is now underway on the Gowganda Gold project located 75 kilometres southwest of Kirkland Lake Ontario. The objective of the current drill program is to test high priority gold targets associated with mineralized and altered syenite and gold veins identified from surface trenching and previous drilling as detailed below. One drill is turning with plans to complete approximately 1,500 metres of drilling by early March 2017.

Company CEO and president, Scott McLean commented, "We are pleased to be advancing this project in partnership with Aldershot. The team has done a great job towards identifying some exciting gold targets. We look forward to results from this program as they become available over the coming weeks."

Prior Work:

In 2010, results from Gowganda area prospector Sherry Swain encouraged Transition Metals to undertake a program of mechanical overburden stripping to better expose the bedrock geology on in an area located approximately 1.5 kilometres west of the historic Gowganda silver camp and 2 kilometres north of the town of Gowganda in Haultain Township, Ontario. This work led to the identification of an Archean syenite associated gold system that the Company named the Haultain Gold Discovery.

Since the initial discovery was made, additional claims were staked or acquired to cover other areas with identified gold and silver potential. The project area now 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 and is more generally referred to as the Gowganda Gold Project.

Since discovery in 2010, Transition has completed programs of Induced Polarization (IP) geophysics, soil surveying, mapping, additional mechanical trenching and bedrock channel sampling as well as completing 21 drill holes totaling 2,258 metres. The property hosts widespread elevated gold mineralization hosted by stockwork veining in altered syenite ranging from nil to 3.5 g/t over significant widths of up to 20m in channel samples and drilling as well as up to 97 g/t Au over short channel widths (0.4 metres) within quartz veins. Drill intercepts include 2.37 g/t over 7.06 metres and up to 82.5 g/t Au over 0.4 metres.

About the Gowganda Gold Project:

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/

Update of Activities

On November 8th, 2016 the Transition announced that it had initiated work on the Project in partnership with Aldershot. A detailed structural study of the mineralized vein systems was undertaken and 2 areas were mechanically stripped and sampled. Results from this work were disclosed by Aldershot on January 19, 2017 and can be viewed at www.aldershotresources.com.

In January, a 14.5 line kilometer grid was cut and detailed ground magnetic and induced polarization (IP) geophysical surveys have now been completed. Results from the geophysical program will be used to assist with drill targeting at depth and in areas under cover. Under the agreement with Aldershot, Transition is the Operator for the program. A surface plan depicting the location of work completed and planned drilling is presented in Figure 1.

Terms of the Aldershot Option and Joint Venture Agreement

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 (received), 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 Property (for a total of 75%) by completing a feasibility study within 3 years. 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 being required to fund work programs on the property to maintain its respective interest.

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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