

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### 1. Name and Address of Company

Transition Metals Corp. (the “**Company**”)  
410 Falconbridge Road, Unit 5  
Sudbury, Ontario P3A 4S4

#### 2. Date of Material Change

December 7, 2017 and December 14, 2017

#### 3. News Release

News releases disclosing the material change was issued by the Company through Canada Newswire on December 7, 2017 and December 14, 2017. A copy of each news release has been filed on SEDAR and is available at [www.sedar.com](http://www.sedar.com).

#### 4. Summary of Material Change

The Company announced it completed a non-brokered private placement (the “**Private Placement**”) of an aggregate of 7,737,698 units (the “**Units**”) at a price of \$0.15 per Unit for an aggregate subscription price of \$1,160,654.70. Each Unit consisted of one common share of the Company and one common share purchase warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.20 per share until December 7, 2019 and December 14, 2019, as applicable, subject to the expiry time adjustment described below.

##### 5.1 Full Description of Material Change

The Company announced it completed a Private Placement of 7,737,698 Units at a price of \$0.15 per Unit for an aggregate subscription price of \$1,160,654.70. Due to demand, the size of the financing was increased from the original maximum size of \$1,100,000 announced on November 27, 2017.

Each Unit consisted of one common share of the Company and one common share purchase warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.20 per share until December 7, 2019 or December 14, 2019, as applicable. If, after April 8, 2018 or April 15, 2018, as applicable, the closing price per common share of the Company on the TSX Venture Exchange (the “**Exchange**”) is higher than \$0.30 for 20 consecutive trading days (the “**Acceleration Trigger Date**”), then, provided the Company issues a news release announcing the acceleration of the expiry date and delivers or sends by electronic transmission a copy of such news release to the Warrant holders within three days of the Acceleration Trigger Date, the expiry date of the Warrants will be accelerated to the date that is 20 trading days after the issue of such news release.

In connection with the Private Placement, the Company agreed to pay a finder's fee that consisted of an aggregate of \$23,803, representing a cash commission of 6% of the Units sold to investors introduced by finders, and 158,690 non-transferable share purchase warrants (the "**Compensation Warrants**"). The Compensation Warrants permit the purchase of one common share for 24 months from issuance at a price of \$0.15.

All securities issued in connection with the Private Placement are subject to a four month Canadian hold (restricted resale) period that expires, with respect to resales in Canada, on April 8, 2018 and April 15, 2018, as applicable. The Private Placement remains subject to final approval of the Exchange.

**5.1 Disclosure of Restructuring Transactions**

Not applicable.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Scott McLean  
President and Chief Executive Officer  
Phone: 705-669-0590

**9. Date of Report**

December 14, 2017