

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 20, 2019

3. News Release

A News Release disclosing the material change was issued by the Company through Newsfile Corp. on December 20, 2019. A copy of each news release has been filed on SEDAR and is available at www.sedar.com.

4. Summary of Material Change

The Company announced it has closed its previously announced that it has closed its previously announced non-brokered private placement.

5.1 Full Description of Material Change

The Company announced it has closed its previously announced that it has closed its previously announced non-brokered private placement. The private placement has been over-subscribed with a total of 1,932,667 units (the “Units”) at a price of \$0.15 per Unit, for proceeds of \$289,900.05 and 994,500 flow-through common shares (the “FT Shares”) at a price of \$0.18 per FT Share, for proceeds of \$179,010 (collectively, the “Offering”). Each Unit consisted of one common share of the Corporation (each, a “Common Share”) and one share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to purchase one additional Common Share for a period of 24 months from closing at a price of \$0.25.

A finder’s fee was paid in connection with the Offering to finder, including Haywood Securities Inc., Gravitas Securities Inc., Leede Jones Gable Inc. and Accilent Capital Management Inc., that consisted of a cash fee in the aggregate amount of \$21,387.60, representing an aggregate commission of 6% of the Units and FT Shares sold to investors introduced by finders.

Proceeds from the Units will be used for exploration and working capital purposes. All securities issued in connection with the Offering, including any Common Shares issued upon exercise of the Warrants, are subject to a four month restricted resale period that expires on April 21, 2020 and applicable securities legislation hold periods outside of Canada from the closing date.

5.2 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 23, 2019