

## 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**

June 3, 2020

**3. News Release**

A News Release disclosing the material change was issued by the Company through Newsfile Corp. on June 3, 2020. 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 has closed its previously announced non-brokered private placement.

**5.1 Full Description of Material Change**

The private placement was over-subscribed with a total of 7,910,331 units (the “**Units**”) at a price of \$0.15 per Unit, for proceeds of \$1,186,549.65 and 1,061,188 flow-through common shares (the “**FT Shares**”) at a price of \$0.18 per FT Share, for proceeds of \$191,013.84 (collectively, the “**Offering**”). Units consist of a common share (each a “**Common Share**”) and a common share purchase warrant (each a “**Warrant**”). Each Warrant will entitle the holder to purchase one additional Common Share for a period of 24 months from closing at a price of \$0.22. If, commencing on the date that is four months after the closing date, the closing price of the Common Shares on the TSX Venture Exchange (the “**Exchange**”) is higher than \$0.28 for 20 consecutive trading days, based on the Volume Weighted Average Price on daily closing, then on the date that is the 20th consecutive trading day (the “**Acceleration Trigger Date**”) the expiry date of the Warrants will be accelerated to the date that is 20 business days after the Acceleration Trigger Date provided the Corporation, within three trading days of the Acceleration Trigger Date, 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.

A finder’s fee was paid in connection with the Offering to finders that include Haywood Securities Inc., Gravitas Securities Inc., Leede Jones Gable Inc., Sherbrooke Street Capital Inc., Canaccord Genuity Wealth Management, Pertinex Capital BVBA, and Accilent Capital Management Inc. (collectively, the “**Finders**”), that consisted of cash fees in the aggregate amount of \$81,372.45, representing an aggregate commission of 7% of the Units and FT Shares sold to investors introduced by Finders. In addition, a total of 508,026 broker warrants have been issued to certain Finders. The terms of the broker warrants are identical to the terms of the Warrants.

Proceeds from the Units will be used for exploration and working capital purposes and the proceeds of the FT Shares will be used for exploration expenditures that qualify as Canadian Exploration Expenses. 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 October 4, 2020.

Certain officers and directors of the Company participated in the private placement, which constitutes a “related party transaction” for purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Such participation is exempt from the valuation and minority approval requirements of MI 61-101 by virtue of the fact that the Company is not listed on a specified market set out in section 5.5(b) of MI 61-101 and the value of Units subscribed for by such officers and directors is less than \$2,500,000 in accordance with the requirements of section 5.7(b) of MI 61-101.

**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**

June 5, 2020