

## SPC Metals Announces a Proposed Reverse Take-Over of Edison Cobalt Corp

Sudbury, September 09, 2019 – **Sudbury Platinum Corp (“SPC Metals”, “SPC”, the “Company”)** announces that it has entered into a non-binding Letter of Intent (“**LOI**”) with Edison Cobalt Corp (Edison) (EDDY – TSX.V).

Under the terms of the non-binding LOI, Edison shares will be consolidated on a 1 for 3.55 basis and SPC shareholders will receive 1.32 Edison consolidated shares for each SPC share held through a planned share exchange.

Concurrently with the Proposed Transaction, the Resulting Issuer intends to complete a brokered private placement of subscription receipts ("Subscription Receipts") on a "best efforts" basis for gross proceeds of approximately \$3,500,000 (the "Private Placement") at an offering price of \$0.25 per Subscription Receipt. Each Subscription Receipt will, on the closing of the Proposed Transaction, automatically convert in to one (1) unit consisting of one (1) common share and one half of one common share purchase warrant in the capital of the Resulting Issuer. Each whole warrant is exercisable into one (1) common share in the Resulting Issuer at a price of \$0.40 for 24 months following issuance. Gross proceeds will be net of any Agent's commissions and expenses incurred up to and including the Private Placement closing date. The proceeds will be deposited into escrow, pending completion of the Proposed Transaction. SPC post financing ownership will be 66% of the outstanding shares

Commenting on the Transaction, SPC's Chief Executive Officer, Scott McLean stated, "The transaction is a positive step forward for SPC which will provide better access to capital through the public markets. The Company will initially focus on advancing its key Sudbury Camp assets with a vision of growing to a pre-eminent Canadian nickel company."

The completion of the Proposed Transaction will be subject to certain mutual conditions precedent, including:

1. The satisfaction of each party with the results of its due diligence investigation of the other;
2. The execution of a definitive agreement (the "**Definitive Agreement**"), including support agreement and lock-up agreements with significant shareholders, as agreed to by the parties;
3. The approval of shareholders of both parties to the extent required;
4. The receipt of all required regulatory, corporate and third-party approvals, including the acceptance of the Exchange, and compliance with all applicable regulatory requirements and conditions in connection with the Proposed Transaction;
5. The completion of the proposed Private Placement;
6. The accuracy of the representations and warranties of each party on closing of the Proposed Transaction;
7. There being no material adverse change to the business of either party prior to the closing of the Proposed Transaction; and
8. EDDY having a cash balance on closing of the Proposed Transaction of not less than \$950,000 less any transaction costs.

## **About Sudbury Platinum Corporation**

Sudbury Platinum Corporation, a company 30% owned by Transition Metals Corp (TSXV:XTM), is a Canadian private corporation with a proven track record of success that is focused on exploring for Nickel within well-established North American mining camps. The Company has spent approximately \$10M on exploration to date and is currently exploring its key 100% owned exploration projects Aer-Kidd and Lockerby East both located in the heart of the historic Sudbury Mining Camp, a camp closely controlled by Vale, KGHM and Glencore. The Company will initially focus on advancing its key Sudbury Camp assets with a vision of growing to a pre-eminent North American Nickel exploration company. Additional information regarding the company and project can be found at [www.sudburyplatinumcorp.com](http://www.sudburyplatinumcorp.com)

## **About Edison Cobalt Corp**

Edison Cobalt Corp is a Canadian-based junior mining exploration company focused on the procurement, exploration and development of cobalt, lithium and other energy metals. Edison Cobalt's acquisition strategy focuses on acquiring affordable, cost-effective and highly regarded mineral properties in areas with proven geological potential. The Company's shares are listed and posted for trading on the TSX Venture Exchange under the symbol "EDDY", the OTC Pinks under the symbol "PWMRF", and on the Frankfurt Exchange under the symbol "VV0".

## **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.

Further information is available at [www.sudburyplatinumcorp.com](http://www.sudburyplatinumcorp.com) or by contacting:

### **Scott McLean**

Chief Executive Officer

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