

Non-Technical Summary for the Arcadia Bay Property

The Arcadia Bay Property (the “Property”), owned and operated by Transition Metals Corporation (“Transition”) and NRC (“Nunavut Resources Corporation”), is located within Inuit Owned Land (“IOL”) parcel CO-31, along the shore of Arcadia Bay, south of the Coronation Gulf. The Property is located within the 1:50,000 National Topographic System (“NTS”) mapsheet 76M/11 and is centred at approximately 67° 42’ 21.6” N and 111° 23’ 13.2” W or, using the Universal Transverse Mercator (“UTM”) conformal projection, 483608 E/7510147 N, North American Datum (“nad”) 83 zone 12. The land parcel is approximately 7.5 km north-south by 4.5 km east-west covering 2,696 hectares.

This Project Proposal is being submitted in order to amend the Kitikmeot Inuit Association (“KIA”) License KTL113B001 and to apply for a new Nunavut Water Board (“NWB”) water licence, which will allow for drilling and the use of a temporary camp on the Property. The Licence KTL113B001 currently authorizes general exploration activities on the Property including staking, prospecting, geological sampling and airborne geophysics. The proposed 2017 exploration activities on the project will include a 12 hole diamond drill program, totaling approximately 2,500 meters. The 2017 program is anticipated to commence approximately June 1st (or as soon as authorizations can be obtained) and it is anticipated to run for 60 days. A small (12 person) temporary camp will be required to support the exploration activities at the project. The camp structures are expected to include 1 office tent, 3 sleeping tents, 1 first aid tent, 1 dry, 1 generator/storage shack, and 1 core logging/sample storage shack. The majority of the structures will be insulated Weatherhaven tents, or similar, with plywood floors. The personnel anticipated to be present during the 2017 exploration program include the program supervisor, cook/first aid attendant, helicopter pilot, helicopter engineer, drill contractor personnel (4), and geologists/field assistants (4).

It is estimated that the total water usage will be approximately 2m³ per day for camp use and 40m³ per day for drilling, totalling 42m³/day. It is anticipated that all supplies and equipment will be brought to the project area by air from Yellowknife, Cambridge Bay and/or Kugluktuk. IOL parcel CO-31 can be accessed via float or ski-equipped fixed wing aircraft using Salt Lake, located on the northern perimeter of the Property or alternatively using an airstrip associated with the Ulu deposit approximately 95 km to the south or an airstrip at the Tree River Lodge about 20 km to the west. A helicopter will remain onsite to move personnel and equipment around the project area. Small fuel caches may be required to support the proposed exploration program. Based on results of the 2017 program, exploration activities are anticipated to be ongoing for the next several years.

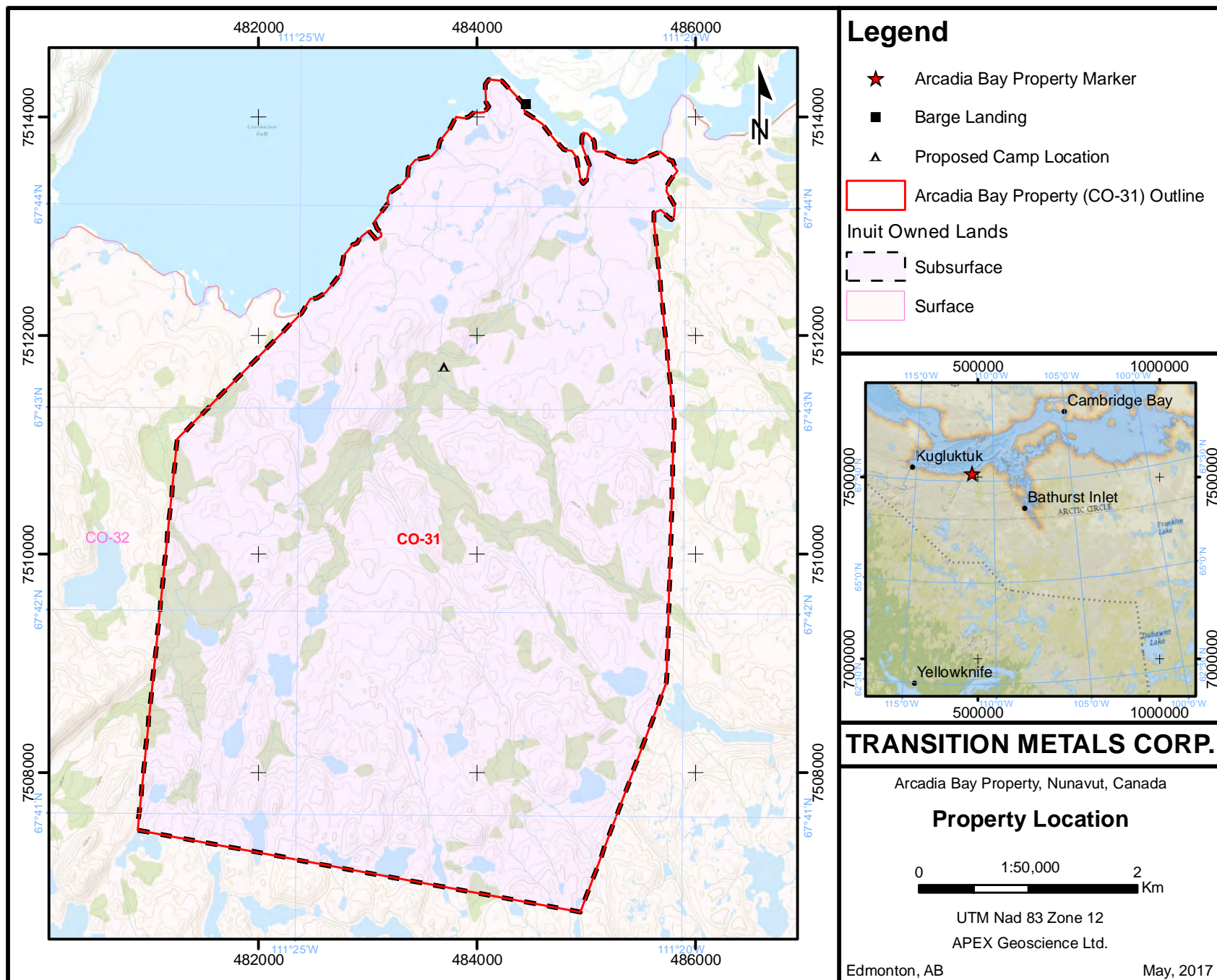


Figure 1.