

Sudbury Platinum Closes Additional Financing of \$637,500 and Plans to Purchase 100% Interest in Aer-Kidd

Sudbury, August 11, 2014 – Sudbury Platinum Corporation (SPC) and Transition Metals Corp (Transition) announce that SPC has closed a non-brokered private placement for gross proceeds of \$637,500. SPC issued 1,720,000 units and 830,000 flow through shares each at a price of \$0.25. Each unit consisted of one common share and one common share purchase warrant entitling the holder to purchase an additional common share in SPC at \$0.45 for a period of eighteen months. SPC paid a cash finder's fees totaling \$30,800 and issued 123,200 finders warrants exercisable at \$0.25 for 18 months. SPC is a private company controlled by Transition Metals Corp (XTM – TSX.V) that currently owns 57% of SPC.

SPC also announces that it plans to exercise its Right of First Refusal to purchase CaNickel Mining Company Limited's (CaNickel) 100% interest in the Aer-Kidd Project in Sudbury Ontario for a cash payment of \$1,250,000. By doing so, the Option and Joint Venture Agreement currently in place between SPC and CaNickel dated October 1, 2012 will be terminated.

Scott McLean, president and CEO of Transition and CEO of SPC commented "*SPC's interest in the Aer-Kidd Project has grown over a number of years as we continue to develop, pursue and evaluate Ni-Cu-PGM opportunities in the prolific Sudbury region. The targets that have been recently identified on the Aer-Kidd property are very compelling and have resulted in the Company's decision to purchase CaNickel's interest*"

About the Aer-Kidd Property

The Aer-Kidd Property is located ~20 kilometres southwest of Sudbury, Ontario and covers a 1.4 kilometre section of the Worthington Offset Dyke in an area with a rich mining history, dating back to the 1800's. The property is approximately 2.6 kilometres northeast along strike of Vale's Totten Mine (**10.1 million tonnes grading 1.5% Ni, 1.97% Cu, 4.8g/t PGM**)¹ that is currently in production and 4.3 kilometres southwest and along trend of KGHM's Victoria Project (**14.5 million tonnes grading 2.5% Ni, 2.5% Cu, 7.6 g/t PGM**)² which is currently being developed. The Aer-Kidd Property hosts the former producing Howland Pit, Robinson and Rosen Mines, which were small deposits exposed at surface that were mined down to a maximum depth of 300 metres. SPC has completed modern UTEM IV geophysical surveys in accessible historic drill holes (see January 16, 2014 News Release) that have identified highly conductive drill targets below the historic mines that have excellent potential to host an economic Ni-Cu-PGM deposit.

¹ Resource reported by Inco; January 31, 2001 News Release

² Resource reported by KGHM; January 16, 2012 News Release.

Qualified Person

The technical elements of this news release have been approved by Mr. Grant Murre, P. Geo (APGO), a Qualified Person under National Instrument 43-101. Some of the information used in this release is of a historical nature and has not been verified by either Company.

About Sudbury Platinum Corp.

Sudbury Platinum Corp. is a Canadian private corporation focused on exploring for nickel, copper and platinum group metals in the Sudbury region. SPC is evaluating its key Aer-Kidd Property, an advanced exploration property located on the prospective Worthington Offset Dyke, in the heart of the Sudbury mining camp. It also

holds a 100% interest in the Owen Nickel Property. Additional information regarding the company and its projects can be found at www.sudburyplatinumcorp.com

About Transition Metals Corp.

Transition Metals Corp (XTM -TSX.V) is a Canadian-based, multi-commodity project generator that specializes in converting new exploration ideas into Canadian discoveries. The award-winning team of geoscientists has extensive exploration experience in established, emerging and historic mining camps, and actively develops and tests new ideas for discovering mineralization in places that others have not looked, which often allows the company to acquire properties inexpensively. The company, which went public in 2011, has an expanding portfolio that currently includes 25+ gold, copper, nickel and platinum projects primarily in Ontario, Nunavut, Northwest Territories, British Columbia, Saskatchewan and Minnesota.

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 or by contacting:

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