



Transition Metals Expands Itchen Lake Gold Exploration Program

Sudbury, August 15, 2013 – Project generator Transition Metals Corp. (XTM – TSX.V) (“Transition”, “the Company”), which recently completed its business combination with HTX Minerals Corp. (“HTX”) (see press release August 14, 2013), is pleased to provide an exploration update on the 198 km² Itchen Lake gold property, located approximately 365 km northeast of Yellowknife along the Nunavut-Northwest Territories border, and 60 km west of the past producing Lupin gold deposit (3.36 Moz @ 9.3 g/t)¹. HTX, now a wholly-owned subsidiary of Transition, has completed a VTEM™ airborne EM and magnetic survey, initiated a remote predictive mapping research project, compiled past exploration and drilling results, and is following this up with a field mapping, ground verification and sampling program in August. Preliminary results are expected this fall.

“The large number of high grade gold occurrences in a favourable geological environment, in relatively close proximity to a major past producer, make this an attractive property,” said Scott McLean, P.Geo., President and CEO of Transition. **“With new geophysical data, and detailed geological and structural mapping, we expect to be able to identify new targets for drilling. The prospect of future road access through the property further adds to its attractiveness.”**

Itchen Lake Property Overview

The Itchen Lake property (Figure 1 below) is a gold exploration opportunity that was staked in 2012 and is 50:50 owned with Nunavut Resources Corporation (NRC), HTX’s strategic alliance partner for mineral exploration and project generation in the Kitikmeot Region of western Nunavut. NRC is a private, Inuit-owned resources company that strategically invests in major resource and infrastructure projects, in Nunavut. The alliance is actively developing and advancing projects in Nunavut, and seeks joint venture partners to help further advance these projects.

Historical exploration on the Itchen property between 1960 and 1993 by previous operators, including Canico and Echo Bay Mines, resulted in the identification of 74 gold occurrences within banded iron formation (BIF) along about a 40km strike length that is geologically similar to that found at Lupin². Sixty-six drill holes are reported to have been completed on the property, however to date, detailed information has been located for only 19 of them. Highlights of this past work include:

- R61 showing: 200 m long and up to 4.2 m wide. 13 historic grab samples contained gold values ranging from 2.4 to 42.9 g/t
- R87 showing: 12 historic grab samples returned gold values ranging from 3.6 to 75.7 g/t
- Hole 88-19 drilled on the R87 showing intersected 2.8 m grading 11.9 g/t gold.

In 2012, HTX completed two sampling programs on a number of the known occurrences, to validate previous assay results. This work confirmed the presence of anomalous to high grade Au mineralization over an estimated strike length of 11 km. The best assay results obtained from the 102 grab samples collected during the 2012 program are from R61, which range from 0.09 to 59.00 g/t gold (Figure 2). The mineralization is hosted within a linear to tightly folded sulphide-bearing BIF of the Contwoyto Formation that can vary from <1m up to 50m in width.



Figure 2: Summary of 2012 Grab Sample Program Completed by HTX Minerals, at Itchen Lake

Showing	# of Samples	Low (g/t gold)	High (g/t gold)
R61	9	0.09	59.00
FuzB	5	0.14	11.75
R66	17	0.06	6.86
R87	26	0.01	6.26
R72	11	0.01	0.48
R95	16	0.01	0.36
R108	8	0.01	0.32
R70	9	0.01	0.33
Total	101	0.01	59.00

An NI 43-101 report for Itchen Lake is available from Transition on Sedar (May 30, 2013, “Other” documents, 9462 kb).

Infrastructure

Although remote, access to the Itchen Lake property could improve dramatically if MMG Resources Inc. moves ahead with its Izok Corridor project. MMG is currently completing a definitive feasibility study that includes the construction of a 325-kilometre all-weather road³ to connect the proposed Izok zinc-copper mine to a new port at Grays Bay, along the Coronation Gulf. The currently proposed route for the road passes through the Itchen property, and could significantly improve the economics of any future resource development at Itchen, provided that an agreement can be reached to allow third party access.

2013 Exploration Program

A 799 line km VTEM™ airborne electromagnetic and magnetic survey covering the property was flown in May 2013. More than 60 moderate to high conductivity anomalies have been identified and a number of these are located along the same geologic trends as known gold occurrences. Compilation of available drill hole data (previous operators drilled approximately 80 holes on the property from 1963-1995) has been completed, and field mapping, sampling and investigation of anomalies is underway in August. The results will be compiled to identify prospective targets for a subsequent drill program.

Predictive Mapping Research Project

The immense size of Nunavut, and the relative lack of good, detailed geoscience information across much of this area has prompted the strategic alliance to initiate a one-year remote predictive mapping (RPM) research project. RPM entails the compilation and interpretation of geoscience data from a variety of sources, including satellites, and geophysical and geochemical surveys, to produce predictive maps containing structural, lithologic, geophysical and surficial information for geologists, in support of field activities. The resulting maps can also serve as a first-order geologic map in areas where field mapping has not been previously completed and is not readily feasible or economically viable.

“If we’re able to develop a consistent RPM methodology, it could dramatically accelerate our interpretation process and allow us to more efficiently and effectively identify areas for more detailed follow-up, as part of our project generation efforts.” noted Kevin Stevens, P.Geo., Chief Geophysicist at Transition Metals. “



RPM techniques developed by geoscientists for other regions have been demonstrated to be highly effective at mapping to scales as large as 1:50,000. This research project will evaluate to what extent the RPM approach can be utilized to achieve more detailed mapping. In the process, various data sources, combinations and processes will be considered with the goal to define workflows that can be reproduced in other areas as the strategic alliance continues exploration efforts across Nunavut.

The project is jointly funded by the NRC - HTX strategic alliance and LOOKNorth (Leading Operational Observations and Knowledge for the North), a national Centre of Excellence for Commercialization and Research hosted by C-CORE, in St. John's, Newfoundland. LOOKNorth, in collaboration with a broad network of industry, northern, business and research partners, validates and drives commercialization of monitoring technologies to support safe and sustainable development of Canada's northern natural resources.

Qualified Person

The technical elements of this press release have been approved by Mr. Kevin Stevens, P.Geo (APGO), a Qualified Person under National Instrument 43-101.

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 team is rigorous in its fieldwork, and combines traditional techniques with newer ones to help unearth compelling prospects and drill targets. Transition uses the project generator business model to acquire and advance multiple exploration projects simultaneously, thereby maximizing shareholder exposure to discovery and capital gain. Joint venture partners earn an interest in the projects by funding a portion of higher-risk drilling and exploration, allowing Transition to conserve capital and minimize shareholder's equity dilution. The company, which went public in 2011, has an expanding portfolio that currently includes 30 gold, copper, nickel and platinum projects primarily in Ontario, Nunavut and Saskatchewan.

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.



^{1,2} Mineralization at the past producing Lupin gold mine may not be representative of mineralization on the Itchen Lake gold property.

³ Location of the proposed all-weather road as defined in MMG Resources Inc.'s Izok Corridor Project submission to the Nunavut Impact Review Board (NIRB), August, 2012, Figure 1.5-1.

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Further information is available at www.transitionmetalscorp.com or by contacting:

Scott McLean

President and CEO
Transition Metals Corp.
Tel: (705) 669-0590

George McTaggart

VP Investor Relations & Marketing
Transition Metals Corp.
Tel: (705) 669-0590

Figure 1: Itchen Lake Property Overview³ and Gold Occurrences

