



# TRANSITION METALS CORP.

*Transitioning New Opportunities into Value*

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TSX-V Reserved Trading Symbol:	XTM
Total Shares Outstanding:	13.4 MM
Fully Diluted:	13.4 MM
52-Week Trading Range:	NA

FOR IMMEDIATE RELEASE: February 17, 2011

No. 1/11

## TRANSITION METALS CORP. MAKES GOLD DISCOVERY NEAR GOWGANDA

TRANSITION METALS CORP. (Transition Metals, the Company) (Reserved TSX Venture Exchange Trading Symbol: XTM) is pleased to provide details regarding its discovery of gold on its Haultain Gold Property located near Gowganda, Ontario. Two shallow NQ diameter diamond drill holes totalling 165 metres were completed in November, 2010 to investigate a new showing dubbed "The Annie's Ladder Showing" revealed by trenching and sampling completed on the property during the summer and fall of 2010. Both holes encountered elevated gold values down-dip from mineralization exposed at surface. Visible gold was observed in core near the bottom of hole TMH-10-02, which yielded a length weighted composite gold average of **1.57 grams per tonne (g/t) gold over 11.69 metres** between 40.31 to 52.00 metres down the hole including **4.72 g/t gold over 3.07 metres**.

The assay results from this drill program are summarized below in Table 1.

Table 1. Gold assay results from diamond drilling.

Drill hole	Sample	From (metres)	To (metres)	Length (metres)	Gold (g/t)
TMH10-01	I803415	8.24	8.76	0.52	0.779
	I803426	18.10	19.45	1.35	0.503
	avg.	29.16	31.59	2.43	0.73
	avg.	38.30	41.80	3.50	1.72
	avg.	56.53	59.47	2.94	1.67
TMH10-02	avg.	2	5.3	3.3	1.46
	I528529	7.5	8	0.5	0.758
	avg.	23.22	25.39	2.17	3.29
	I528563	26.88	27.22	0.34	0.832
	avg.	40.31	52	11.69	1.57
	including	40.31	43.38	3.07	4.72

Drill hole	Sample	From (metres)	To (metres)	Length (metres)	Gold (g/t)
	avg.	52.39	55.15	2.76	0.80

*Intersection intervals reported are core lengths*

The property was acquired pursuant to an Option Agreement and staking in July 2010. During the summer of 2010, the company completed trenching and sampling work in four locations on the property. At Trench 3, values of up to 19.5 g/t gold were obtained from grab samples and consecutive multi metre channel samples carrying gold values >3 g/t were obtained across the breadth of the currently exposed outcrop (approximately 100 metres x 60 metres). A grab sample from similar units exposed in Trench 3 collected at Trench 1 located 400 metres to the east of the Annie's Ladder Showing returned a value of 2.52 g/t gold. Additional assay results from grab and channel samples can be reviewed at: [www.transitionmetalscorp.com](http://www.transitionmetalscorp.com)

### **Exploration Plans**

The Company plans to complete additional exploration work on the property in 2011 to define the extent and grade of the discovery and to explore for additional deposits on the property. The company intends to complete groundwork including soil sampling and surface IP (Induced Polarization) surveys over the coming weeks, and to complete additional trenching, mapping and drilling during the summer of 2011.

### **Other Corporate Business:**

On January 24, the Company entered into a letter of intent with Haywood Securities Inc. (Haywood) outlining the terms and conditions for Haywood to act as lead underwriter for an Initial Public Offering (IPO). Structured as a Prospectus Offering, the intent is to raise between \$1,500,000 to \$2,500,000 to fund the Company's proposed exploration program and corporate working capital in accordance with the listing requirements of the Exchange. The funds shall be raised through the issuance of a combination of Flow-Through-Eligible and Non-Flow-Through Units.

Those persons interested in participating in the Prospectus Offering can contact [info@transitionmetalscorp.com](mailto:info@transitionmetalscorp.com) for more information.

On February 2, the Company held its Annual General Meeting in Toronto and elected the Board of Directors for the Company. The company would like to welcome Independent Directors Jon Baird, Tom Atkins and Steve Vaughan to the board. Mr Vaughan will serve as chair of the Corporate Governance Committee. Mr Atkins will serve as the Chair of the Audit and Compensation Committees. Please refer to the management section of the Web Site at: [www.transitionmetalscorp.com](http://www.transitionmetalscorp.com) for additional information regarding the Management of the Company.

### **Qualified Person/Quality Control Procedures**

This press release has been prepared and reviewed by Mr. Greg Collins, P. Geo (APGO/APEGM), a Qualified Person under the National Instrument 43-101 guidelines. All analytical work performed on grab, channel and core samples was conducted at ALS-Chemex

with sample preparation completed in Sudbury, Ontario and analyses completed in North Vancouver, B.C. The quality system used by ALS-Chemex complies with international standards ISO 9001:2000 and ISO 17025:2005. Standards and blanks are submitted with each sample batch.

### **Transition Metals – A New Gold Company**

Transition Metals is a private Company focused on the identification, exploration and development of new gold opportunities in established and emerging gold districts in Canada. The Company currently owns or controls an interest in five early stage gold exploration properties in Ontario and British Columbia. The Company is committed to building shareholder value through the identification and development of new low cost, high quality exploration projects while minimizing shareholder dilution through funding partnerships and revenue generating opportunities. On January 14, 2011 the Company submitted initial documents to apply for a public listing on the TSX Venture Exchange.

### **Cautionary Note on Forward-Looking Information**

Except for statements of historical fact contained herein, the information in this press 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.

*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*

**Further information is available on the Company’s website at:  
[www.transitionmetalscorp.com](http://www.transitionmetalscorp.com) or contact:**

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