



Transition Metals and Nunavut Resources Corp Acquire Additional High Potential Gold and Base Metals Property in Nunavut

Sudbury, July 23, 2014 – Transition Metals Corp. (XTM – TSX.V) (“Transition”, “the Company”), is pleased to announce that through its strategic alliance partnership with Nunavut Resources Corporation (NRC), **an additional 433 square kilometres of high potential gold and base metal exploration properties have been acquired in Nunavut.** The properties along what has been termed the Izok-Grays Bay road infrastructure development corridor were acquired through the execution of a Mineral Exploration Agreement (MEA) with Nunavut Tunngavik Inc. (NTI). NTI manages the subsurface mining rights on Inuit Owned Lands (IOL) in Nunavut on behalf and for the benefit of all Inuit.

Commenting on the transaction, Transition President and CEO Scott McLean stated, *“We are pleased to have assembled such high potential exploration properties in Nunavut. Our objective has been to acquire the best exploration opportunities along the proposed Izok Lake – Grays Bay development corridor and make discoveries that can contribute to and benefit from economic advantages that would come from any road development into the area. We look forward to advancing these projects together with our partner NRC and to attracting new investment to the region for the benefit of shareholders, Inuit and the people of Nunavut”*

Sprott Vancouver Natural Resource Symposium 2014:

This week, Transition will be exhibiting at the Sprott Vancouver Natural Resource Symposium at the Fairmont Hotel, 900 West Georgia Street Vancouver. Please drop by booth 56 on July 23rd and July 24th. Company President and CEO Scott McLean will speak about the latest company activities at 3:40 on Wednesday, July the 23rd in the Tweedsmuir Room.

Background:

In March 2012, a Strategic Alliance Agreement was struck between NRC and HTX Minerals, a wholly owned subsidiary of Transition. NRC is an Inuit-owned resources corporation that invests in exploration and development projects in Nunavut as a way for the people of Nunavut to benefit from resource development through direct participation. Under the terms of this Alliance, NRC is expected to supply funding and access to a large region of highly prospective and under-explored land, and Transition provides technical expertise and operations support with an objective of attracting investment to new exploration projects in Nunavut.

Alliance Projects:

Since 2012, the Alliance has assembled a 1,248 square kilometer portfolio of gold, base metal and diamond properties in Nunavut and the Northwest and completed approximately \$1.8 million of exploration work. The focus of Alliance work has been on the identification and advancement of high potential mineral projects close to the proposed Izok Lake – Grays Bay road development corridor.

In 2012, the Company completed a program of till sampling for diamond indicator minerals on a portion of the the Article 41 property and staked the Itchen Lake gold property. The till survey returned elevated kimberlite indicator minerals in an unexplored section of the property near known kimberlite pipes located just outside the property boundary.

In 2013, the Company acquired IOL CO-82 which surrounds the Gondor Lake VMS deposit and completed a program of airborne geophysics and field work at Itchen and Gondor Lakes which resulted in the identification of 17 new high quality drill targets on the Itchen Lake project (see news release dated December 11, 2013).

The acquired property consists of IOL lands secured through an MEA with NTI. The terms of the agreement include a \$21,617 or \$0.50 per hectare payment on signing, an optional \$1.50 per hectare on the first anniversary, \$3.00 per hectare on the 2nd through 5th anniversaries, \$3.50 per hectare on the 6th through

10th anniversaries, \$4.00 per hectare on the 11th through 15th anniversaries and \$5.00 per hectare on the 16th through 20th anniversaries. To maintain the MEA, the alliance must also incur exploration expenditures escalating from \$5.00 per hectare in years 1 and 2, \$10.00 per hectare in years 3 to 5, \$20 per hectare in years 6-10, \$30 per hectare in years 11 to 15, and \$40 per year in years 16 to 20. The properties are also subject to a 12% NPI which effectively replaces federal territorial royalties that would be applicable to Nunavut on non IOL lands.

Alliance projects are summarized in Table 1 and locations are shown in Figure 1. The proposed route of the Izok – Grays Bay road corridor is depicted in Figure 1.

Table 1. NRC Alliance Projects and Status

Project	Commodity	km²	Exploration Opportunity
Article 41	Diamonds	572	High diamond potential region located between the Lac de Gras and Jericho kimberlite fields
Itchen Lake	Gold	198	BIF gold, similar to the Lupin Deposit (<i>past production of 3.36 Moz gold at ~9.3 g/t Au¹</i>), and Back River Project (<i>Measured Resources of 1.75 Moz at 5.24 g/t Au and Indicated Resources of 3.54 Moz at 6.14 g/t Au²</i>)
Gondor	Base Metals Silver	45	Surrounds MMG's Gondor Lake deposit (<i>7.5 million tonnes grading 6% Zn, 0.5% Cu, 0.5% Pb and 50/g/t³</i>)
CO-31 (new)	Gold	36	Intrusive hosted gold veining – historical drilling returned intercepts including 9.6 metres grading 10.38 g/t Au ⁴
CO-30 (new)	Gold	149	High potential greenfield Gold/VMS, close to High Lake; showings returning up to 117.43 g/t Au ⁵
CO-20 (new)	Gold Base Metals	248	High potential greenfield Gold/VMS, bordering Ulu; showings returning up to 29.4 g/t Au / 4.5 m ddh ⁵
Subtotal		1,248 km²	

Note: References to mineralization, resources and/or reserves hosted on, or previously produced from comparable properties mentioned in Table 1, does not imply that similar mineralization, resources and/or reserves will be identified on the properties being acquired. Descriptions provided are merely for comparison of geological features.

Abbreviations: Moz = million ounces, g/t= grams per tonne, Au = gold, Zn = zinc, Pb = Lead, Ag = silver, VMS = volcanogenic massive sulphide deposit and ddh = diamond drill hole

Sources:

¹ *Technical Report on the Lupin Mine Property, Kitikmeot Region, Nunavut for Elgin Mining, March 2, 2013 filed on Sedar (note – Lupin mine is not located on nor is implied to be contiguous to the Itchen Lake Property)*

² *Mineral Resource update for the Back River Gold Property, Nunavut, Canada prepared for Sabina Gold and Silver Corp by Tetra Tech dated March 4, 2014 as filed on Sedar (not located on nor is implied to be contiguous to the Itchen Lake Property Itchen Lake Property)*

³ *Historical non 43-101 compliant geological resource estimate by Energy Mines and Resources Canada, 1989 (Gondor property is owned by MMG Ltd.)*

⁴ *Summary Report on the Arcadia Property, Nunavut prepared for NPN Investment Group, March 2007, filed on Sedar*

⁵ *Nunavut Mineral Deposit Inventory Database*

Qualified Person

The technical elements of this press release have been reviewed and approved by Mr. Greg Collins, P.Geo. (APGO), a Qualified Person as defined 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 25 gold, copper, nickel and platinum projects in five major belt scale target focus areas primarily in Ontario, Nunavut and Saskatchewan.

About Nunavut Resources Corp.

Nunavut Resources Corporation, a wholly-owned subsidiary of the Kitikmeot Inuit Association, was established to participate directly in a) the development of the minerals, oil and gas for the benefit of Inuit, through ownership of resource projects and b) infrastructure essential to development, all in a transparent manner consistent with Inuit values. NRC aims to enter into economic partnerships with resource companies to advance its mandate. One such partnership is its Strategic Alliance with HTX Minerals Corp (a wholly owned subsidiary of Transition Metals Corp), which is serving to advance NRC's regional mineral exploration programs.

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.

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

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Figure 1. Alliance Property and Proposed Route for Izok – Grays Bay Road

