



Transition Metals Resumes Drilling at its Sunday Lake Platinum Discovery, Ontario

Sudbury, March 31, 2014 – Transition Metals Corp. (XTM – TSX.V) (“Transition”, “the Company”) is pleased to announce that it has initiated a 2,500 metre diamond drilling program at its Sunday Lake Platinum discovery near Thunder Bay Ontario, with Joint Venture Partner Impala Platinum Holdings Limited (Implats). The program objective is to further expand the extent of mineralization reported in January (please refer to news release dated January 27, 2014 - *Transition Metals and Implats Make Platinum Discovery at Sunday Lake, Intersecting 20.2 meters grading 3.22 Combined PGM's*). The discovery was the culmination of a 5 year strategic alliance between Implats and Transition (through its wholly owned subsidiary, HTX Minerals Corp) which has now been converted into a new Joint Venture at Sunday Lake. Under the terms of the Joint Venture agreement, Implats will fund 100% of expenses on the project and Transition will hold a 25% free carried interest through to the completion of a Feasibility Study. Transition retains the right to secure a controlling interest in the project in the event that Implats chooses to discontinue or limit future funding.

Company CEO Scott McLean commented *“Our discovery at Sunday Lake was the result of a team effort between Transition Metals and Implats. We are now excited to take this promising project forward with Implats continuing as a strong partner.”*

Seef Vermaak, Group Executive – Mineral Resource Management for Implats, the world’s second larger platinum producer, stated, *“We are pleased to have achieved our goals under the Alliance by making a new platinum discovery in an emerging PGM district. We look forward to a continued partnership with Transition Metals as we jointly seek to advance the Sunday Lake project.”*

Sunday Lake Project Update

The next phase of exploration work at Sunday Lake will focus on expanding the extent of mineralization intersected during the discovery program. The planned drill program will include physical properties and borehole EM surveys to further advance the geological, geochemical and geophysical understanding of the Sunday Lake Intrusion. Roads and drill pads to facilitate the next phase of drilling are being cleared and the drill has been mobilized to site.

The company has now assembled approximately 2,590 hectares of property consisting of staked and optioned claims and privately owned property at Sunday Lake which included the acquisition of an additional 290 hectares following the discovery of the platinum-rich mineralization

Implats Strategic Alliance and Sunday Lake Joint Venture Agreement

The Strategic Alliance agreement between Transition and Implats has been converted in to a new Joint Venture agreement on the Sunday Lake Property. As part of the new arrangement, the balance of projects generated under the Alliance, totaling 26,960 hectares, have been assigned 100% to Transition Metals subject to 1.0% to 1.5% net smelter return royalty payable to Implats. Transition is now actively seeking other partners to further advance these properties using the successful exploration model developed for Sunday Lake.

Company CEO Scott McLean further commented *“The new partnership arrangement between our company and Implats demonstrates the successes that can be gained through the Project Generator Business Model. Through this partnership, excellent technical synergies between the partners, operational know how and sustained funding over five years has resulted in a new discovery which the partners will now take forward together.”*

About the Sunday Lake Property

The Sunday Lake Property is located approximately 25 km north of Thunder Bay and 25 km west of Panoramic Resources Limited’s, Thunder Bay North deposit and consists of staked claims and privately owned land

optioned in 2013 from Rio Tinto Exploration Canada Inc. (RTEC) and other property holders. The property covers a 3.5 km diameter circular reversely-polarized magnetic anomaly associated with a large buried mafic-ultramafic intrusion interpreted to be Proterozoic in age and related to the Midcontinental Rift (MCR). The MCR is a 2,000 km long geological rift in the center of North America that formed when the North American craton began to split apart about 1.1 billion years ago. Early phases ('early-rift') of mafic to ultramafic intrusive rocks, with high associated PGMs occur within the MCR. In recent years, several deposits have been discovered in the MCR, including:

- Lundin Mining Corporation's Eagle deposit: 5.33 Mt @ 3.1% Ni, 2.5% Cu, 1.32 g/t PGM (Probable) ¹
- Panoramic Resource Limited's Thunder Bay North deposit: 9.83 Mt @ 2.87 g/t Pt-Eq for 0.741 Moz Pt-Eq (Indicated) + 0.53 Mt @ 2.87 g/t Pt-Eq for 0.05 Moz Pt-Eq (Inferred)²

Qualified Person

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

¹ Resource reported by Lundin Mining, July 2013 NI 43-101 Technical Report on the Eagle Mine, Upper Peninsula of Michigan, USA

² Resource reported by Panoramic Resources, Thunder Bay North deposit: 2011 JORC compliant mineral resources estimate prepared by AMEC Americas Ltd.

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.

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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

Robert Thaemlitz
Financial Communications
Renmark
Tel. (514) 939-3989