



## Transition Expands PGM Mineralization at Sunday Lake

**Sudbury, August 07, 2014** – Transition Metals Corp. (XTM – TSX.V) (“Transition”, “the Company”), is pleased to provide an update on activities at the Sunday Lake Project, located near Thunder Bay, Ontario. The Sunday Lake Project is a joint venture between Transition and Impala Platinum Holdings Limited (Implats) of South Africa that is fully funded by Implats. To date, the joint venture has completed 11 holes for a total of 5,095 metres which have returned multiple intersections of significant platinum rich mineralization and have defined shallowly dipping zones of mineralization within a 400 metre by 800 metres region located in the northeastern portion of the intrusion.

Location of drill holes and collar information is provided in Table 2 and depicted in Figure 1. A table of drill results is presented below in Table 1. In addition to previous results, the tables contain the final results from the last two of five holes drilled as part of the spring 2014 drill program (SL-14-004 and SL-14-005). These holes encountered **two new mineralized intercepts including 1.70 metres containing 1.58 g/t combined precious metals (Pt+Pd+Au or PGMs) in hole SL-14-004 and 4.8 metres containing 1.04 g/t PGMs in hole SL-14-005.**

**Table 1: Summary of Assay Results**

Drill Hole	From (m)	To (m)	Length (m)	Pt (g/t)	Pd (g/t)	Au (g/t)	Pt+Pd+Au (g/t)	Cu (%)	Ni (%)	S (%)
<b>SL-13-002</b>	369.4	371.8	2.4	0.87	0.46	0.03	1.36	0.03	0.04	0.72
and	<b>395.0</b>	<b>415.2</b>	<b>20.2</b>	<b>2.11</b>	<b>0.95</b>	<b>0.16</b>	<b>3.22</b>	<b>0.26</b>	<b>0.11</b>	<b>1.22</b>
including	410.0	413.0	3.0	3.41	1.68	0.28	5.37	0.45	0.13	1.23
<b>SL-13-003</b>	299.0	308.0	9.0	0.91	0.74	0.08	1.73	0.44	0.13	3.05
including	302.0	303.0	1.0	1.73	1.43	0.15	3.31	0.86	0.24	3.05
<b>SL-13-005</b>	164.6	170.6	6.0	0.40	0.31	0.04	0.75	0.13	0.04	0.59
including	167.6	168.6	1.0	0.66	0.59	0.09	1.34	0.31	0.07	0.97
<b>SL-13-006</b>	<b>567.0</b>	<b>575.0</b>	<b>8.0</b>	<b>1.23</b>	<b>0.72</b>	<b>0.09</b>	<b>2.04</b>	<b>0.20</b>	<b>0.08</b>	<b>0.48</b>
and	595.7	602.4	6.7	0.87	0.68	0.05	1.60	0.32	0.17	2.36
including	<b>602.0</b>	<b>602.4</b>	<b>0.4</b>	<b>3.94</b>	<b>3.82</b>	<b>0.06</b>	<b>7.82</b>	<b>1.98</b>	<b>1.10</b>	<b>18.30</b>
and	602.4	612.1	9.7	0.75	0.49	0.06	1.30	0.21	0.04	0.95
including	<b>607.4</b>	<b>609.1</b>	<b>1.7</b>	<b>2.84</b>	<b>1.74</b>	<b>0.25</b>	<b>4.83</b>	<b>0.77</b>	<b>0.05</b>	<b>1.11</b>
<b>SL-14-002</b>	412.0	420.0	8.0	1.13	0.46	0.08	1.67	0.13	0.05	0.74
Including	417.0	420.0	3.0	1.80	0.68	0.14	2.62	0.22	0.09	0.94
<b>SL-14-003</b>	<b>389.3</b>	<b>401.0</b>	<b>11.7</b>	<b>1.79</b>	<b>0.94</b>	<b>0.06</b>	<b>2.79</b>	<b>0.12</b>	<b>0.04</b>	<b>2.49</b>
Including	391.0	396.0	5.0	3.25	1.65	0.10	5.00	0.14	0.04	3.67
including	<b>393.0</b>	<b>394.0</b>	<b>1.0</b>	<b>6.34</b>	<b>3.22</b>	<b>0.19</b>	<b>9.75</b>	<b>0.24</b>	<b>0.06</b>	<b>3.37</b>
and	501.5	502.1	0.6	0.82	0.68	0.06	1.56	0.24	0.11	0.90
and	<b>526.0</b>	<b>541.0</b>	<b>15.0</b>	<b>1.80</b>	<b>0.92</b>	<b>0.12</b>	<b>2.84</b>	<b>0.22</b>	<b>0.09</b>	<b>0.58</b>
including	532.0	540.0	8.0	2.52	1.16	0.17	3.85	0.30	0.01	0.75
<b>SL-14-004</b>	463.6	465.3	1.7	1.00	0.51	0.07	1.58	0.12	0.05	0.29
<b>SL-14-005</b>	512.0	516.8	4.8	0.61	0.39	0.04	1.04	0.18	0.09	1.23

**Table 2: Drill Hole Collar Locations and Downhole Survey Information**

Drill Hole	Easting	Northing	Azimuth	Dip	Depth (m)
SL-13-001	334276	5396165	305	-60	249
SL-13-002	334445	5395645	170	-70	529
SL-13-003	334406	5395755	278	-60	356
SL-13-004	334206	5395617	180	-80	510
SL-13-005	334073	5395768	135	-85	239
SL-13-006	334702	5395503	230	-75	662
SL-14-001	334445	5395645	290	-80	417
SL-14-002	334702	5395503	315	-75	495
SL-14-003	334702	5395503	315	-87	564
SL-14-004	334533	5395544	345	-90	501
SL-14-005	334756	5395395	40	-75	573
<b>Total</b>	<b>11 Holes</b>				<b>5,095 m</b>

### Discussion of Results

Of the 11 holes drilled, all that intersected the Sunday Lake Intrusion (SLI) returned high platinum tenor PGM intersections that are comparable with other deposits in the region including the nearby Thunder Bay North deposit owned by Panoramic Resources Limited (Panoramic)<sup>2</sup>.

The SLI is a buried intrusion and geologic interpretation is based on the drilling. To date the stratigraphy can be broken down into four main units: Gabbroic Breccia, Upper Gabbro Series, Lower Gabbro Series and Ultramafic Series. Mineralization is observed to occur in the Gabbroic Breccia, Lower Gabbro Series and Ultramafic Series, while strong Ni, Cu and PGM depletion can be observed in the Upper Gabbro Series. The bulk of the mineralization encountered to date is zones of 1-5% blebby and disseminated chalcopyrite and pyrrhotite, however one intersection of semi-massive pyrrhotite and chalcopyrite has been encountered to date (SL-13-006).

### About the Sunday Lake Property

The Sunday Lake Property is located approximately 25 km north of Thunder Bay and 25 km west of Panoramic's Thunder Bay North deposit. The property consists of staked claims and privately owned land optioned in 2013 from Rio Tinto Exploration Corp and other property holders. The property covers a 3.5 km diameter circular reversely-polarized magnetic anomaly associated with the 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)<sup>1</sup>
- Panoramic'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)<sup>2</sup>

### Qualified Person

The technical elements of this press release have been approved by Mr. Grant Murre, P.Geo. (APGO), a Qualified Person under National Instrument 43-101. All samples were analyzed in Vancouver by ALS Chemex. Platinum, palladium and gold values were determined together using standard lead oxide collection fire assay and ICP-AES finish. Base metal values were determined using lithium metaborate fusion and ICP-MS.

Transition maintains a comprehensive chain of custody and QA-QC program on assays from its projects. Industry-standard, certified reference materials and blanks are inserted into each sample batch delivered to the laboratory.

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

<sup>2</sup> 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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Figure 1. Plan View of Drill Holes Completed to Date

