



TRANSITION METALS CORP.

Transitioning New Opportunities into Value

410 Falconbridge Road, Unit 5, Sudbury, Ontario, P3A 4S4

Tel: (705) 669-0590 Fax: (705) 669-1100 www.transitionmetalscorp.com

Total Shares Outstanding:	14.0 MM
Fully Diluted:	15.2 MM

FOR IMMEDIATE RELEASE: July 12, 2011

No. 3/11

TRANSITION METALS FILES FINAL PROSPECTUS FOR INITIAL PUBLIC OFFERING

TRANSITION METALS CORP. (Transition Metals, the Company – TSX Venture Exchange – XTM-V) is pleased to announce that it has filed and received a receipt for its final prospectus for its initial public offering.

The Final Prospectus filed in British Columbia, Alberta and Ontario covers an issue up to \$3,000,000 consisting of a minimum of 4,285,714 units of the Company (the "Units") and a maximum of 5,714,385 Units at a price of \$0.35 per Unit and a minimum of 1,250,000 flow-through shares (the Flow-Through Shares") and a maximum of 2,500,000 Flow-Through Shares at a price \$0.40 per Flow-Through Share. Each Unit will be comprised of one common share of the Company (a "Unit Share") and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable at a price of \$0.50 during the first year after the closing date of the Offering (the "Closing Date") and at an exercise price of \$0.60 during the second year after the Closing Date. Each Flow-Through Share will be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada).

Haywood Securities Inc. (the "Agent") will act as agent in the offering, on a commercially reasonable-efforts basis. The Agent will receive a commission equal to 7% of the gross proceeds of the Offering payable in cash or by the issuance of Agent's Units (the "Agent's Units"), or a combination thereof at the election of the Agent. Each Agent's Unit consists of a one common share purchase warrant exercisable at a price of \$0.50 during the first year after the Closing Date and at an exercise price of \$0.60 during the second year after the Closing Date.

The net proceeds from the offering will be used to further advance the exploration program on the Haultain Gold Property, acquire new project opportunities and for general working capital purposes.

The Company is also pleased to announce that it has obtained TSX Venture Exchange (the "TSXV") conditional approval for the listing of its Common Shares under the symbol XTM.V. The TSXV conditional approval is subject to the Company fulfilling all of the listing requirements of the TSXV on or before September 15, 2011.

A copy of the final prospectus will be available on SEDAR (www.sedar.com) or by contacting the Company at the below number.

About Transition Metals

Transition Metals is a mining exploration 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.

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.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States unless pursuant to an exemption there from. This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Transition Metals in any jurisdiction.

Further information is available on the Company’s website at:

www.transitionmetalscorp.com or contact:

Scott McLean

President and CEO

Transition Metals Corp.

Tel: (705) 669-0590

info@transitionmetalscorp.com

TMX Equicom

Patrick Piette

Mining Group

(416) 815-0700 – extension 267

www.equicomgroup.com