

NEWS RELEASE

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Transition closes \$2,068,500 private placement

Sudbury, Ontario, April 16, 2014 – Transition Metals Corp. (XTM – TSX.V) (“**Transition**” or “**the Company**”) announces that it has closed the previously announced non-brokered private placement financing of 6,894,999 units (the “**Units**”) of the Company, at a price of \$0.30 per Unit, for gross proceeds of \$2,068,500. Due to demand, the size of the financing was increased from the original maximum size of \$1,700,000 announced on March 19, 2014.

Transition President and CEO Scott McLean commented “The completion of this financing will allow Transition to continue to build momentum based on its project generator business model. The Company is now well positioned for the return of bull markets with a great team in place, strong financial position, committed partners, diverse commodity exposure and an excellent pipeline of exploration projects. This financing announcement complements our news release on April 14, 2014, regarding the capitalization of our now 65% owned subsidiary, Sudbury Platinum Corporation, through the completion of a \$1.5 million investment in Sudbury Platinum by Royal Nickel Corporation.”

Each Unit consisted of one common share of the Company (a “**Common Share**”) and one non-transferable common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Common Share for a period of two years, at a price of \$0.40. If, after August 15, 2014, the closing price of the Common Shares on the TSX Venture Exchange (the “**Exchange**”) is higher than \$0.60 for 20 consecutive trading days (the “**Acceleration Trigger Date**”), then, provided the Company issues a news release announcing the acceleration of the expiry date and delivers or sends by electronic transmission a copy of such news release to the Warrant holders and the finders within three days of the Acceleration Trigger Date, the expiry date of the Warrants will be accelerated to the date that is 20 trading days after the issue of such news release.

A finder’s fee was paid in connection with the placement to finders, including Haywood Securities Inc. and affiliates of Sprott Inc., that consisted of a cash fee in the amount of \$118,994, representing an aggregate commission of 7% of the Units sold to investors introduced by finders, and 396,698 non-transferable share purchase warrants (“**Compensation Warrants**”). The Compensation Warrants permit the purchase of one Common Share for two years at a price of \$0.30.

All securities issued in connection with the private placement are subject to a four month Canadian restricted resale period that expires, with respect to resales in Canada, on August 16, 2014, and applicable securities legislation hold periods outside of Canada.

About Transition Metals Corp.

Transition 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 primarily in Ontario, Nunavut and Saskatchewan.

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

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