



Transition Metals Acquires Two New Gold Projects in the Southern Abitibi and Provides Update on Summer Exploration Program

July 26, 2012 - Transition Metals Corp. (XTM – TSX.V) is pleased to announce it has acquired a 100% interest in two new gold projects located in the southern portion of the Abitibi Greenstone belt in Ontario. With the addition of the Golden Elk and Elephant Head properties, Transition Metals now has seven projects and an interest in approximately 225 km² of prospective land in this region (see map). Initial exploration results from its New Kirkland project near Kirkland Lake, Ontario have also led to the identification of new gold occurrences and strongly altered horizons hosting semi-massive to massive sulphide.

New Projects:

- **Golden Elk:** Transition has consolidated – through staking and option agreements with private landholders – approximately 13 km² of property surrounding a past-producing gold deposit near Elk Lake in Tudhope Township, Ontario. The deposit, known historically as the Frontenac Gold Mine, operated on a small scale between 1904 and 1907. Since then, the property that hosts the deposit has remained under private ownership, and there is no record of any subsequent exploration work having been conducted in the vicinity of the deposit. Samples collected by Transition from a large waste pile located adjacent to the shallow shafts returned assay values ranging from nil up to 7.12 g/t Au. Like Transition's Haultain deposit, the property encompasses a window of exposed Archean greenstone, in this case located on the eastern margin of the Elk Lake Silver camp. An initial program of prospecting, mapping and sampling is now underway.
- **Elephant Head:** Transition has also staked the Elephant Head property, which is approximately 25 km² in size, and is located in Connaught Township, approximately 30 kilometres east of Iamgold's Côté Lake deposit, along the interpreted extension of the Ridout structure. The Elephant Head property was acquired to investigate a number of historic gold showings associated with shear zones developed in granitic rocks located south of the Ridout Fault. The property has similar geological and structural characteristics to those associated with the Chester 1 and 2 deposits, located east of the Côté Lake deposit¹. Grab samples collected by Transition in the vicinity of these historic showings have returned initial values ranging from nil to 13.6 g/t gold. Additional prospecting and sampling is in progress on the property with assay results expected to follow later this summer, once a broader mapping and trenching program has been completed.

Exploration Update

- **New Kirkland:** The company staked approximately 26 km² of mining claims in the Kirkland Lake area last fall after grab samples collected in the vicinity of an historic showing returned assay values up to 46.7 g/t gold and up to 2.59% copper (see [November 10, 2011 press release](#)). Work this summer has included a program of mapping, prospecting, mechanical stripping and sampling, and has highlighted a number of other areas hosting elevated concentrations of gold. One of these, located approximately 12 km north of the showing assayed last fall, included a grab sample containing 1.68 g/t Au. In addition, an altered exhalative sulphide horizon has been



identified in several exposures mapped over a 7 km distance with a north-south strike. The horizons consist of altered volcanic and sedimentary units hosting zones of pyritic sulphides occupying 25 to 75% of the formations over the scale of 30 cm to several metres in thickness. It is associated with strongly altered volcanics that may have the potential to host volcanogenic massive sulphide (VMS) base or precious metal deposits. To date however, no significant base or precious metal concentrations have been identified. Three trenches have been mechanically excavated to investigate these occurrences, with sampling results expected later this summer.

Option Agreement: On July 16th, 2012 Transition entered into an option agreement with a private landowner with surface and mining in Tudhope Township, in the district of Timiskaming, Ontario. Under the terms of the agreement, Transition can earn a 100% interest in the mining rights subject to a 3% NSR by making cash payments totalling \$25,000 and issuing 60,000 common shares to the property holders. Transition retains the right to purchase up to 1% of the NSR for \$0.75 million.

About Transition Metals Corp

Transition Metals Corp (XTM -TSX.V) is a Canadian-based, gold-focused project generator that specializes in converting new exploration ideas into Canadian discoveries. The team has over 60 years of collective exploration experience in the established, emerging and historic mining camps of northern Ontario, and actively develops and tests new ideas for discovering gold 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's business model is to acquire and advance multiple grassroots exploration projects simultaneously, thereby maximizing shareholder exposure to discovery and capital gain. Joint venture partners fund a significant 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 ten early stage gold projects, and two additional ones that are being explored by partners.

Qualified Person / Quality Control Procedures

This press release has been reviewed by Mr. Greg Collins, P.Geo (APGO), a Qualified Person under the National Instrument 43-101 guidelines.

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.

¹ Mineralization at the Côté Lake gold deposit may not be representative of mineralization on Transition Metals' Elephant Head property.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Location Map of Transition Metals' Projects in the Southern Abitibi Region of Ontario

