



Transition Metals Reports High-Grade Gold Assays in the Southern Abitibi
Results of summer exploration programs highlight potential for discovering new deposits

September 17, 2012 - Transition Metals Corp. (XTM – TSX.V) is pleased to report results from its summer exploration program from four projects in the southern Abitibi, including high-grade gold assays from its recently acquired Elephant Head and Golden Elk Projects. Bedrock grab samples collected on the Elephant Head property, located approximately 30 km east of the lamgold Cote Lake project, along a splay of the interpreted eastern extension of the Ridout structure, returned values ranging from trace to **57.3 g/t gold**. As well, 90 km to the east at Transition's Golden Elk property, grab and channel samples taken from recently trenched areas near the historic Frontenac Gold mine returned assays ranging from trace to **11.2 g/t gold**.

“Although our Haultain gold discovery in 2010 was the first proof point of the area’s potential, today’s results help further underscore the significant opportunity for making additional new discoveries in the southern part of the Abitibi greenstone belt,” noted Scott McLean, CEO of Transition Metals. **“These projects, for which we’re actively seeking partnerships, may well represent some of the best new discovery opportunities in this region.”**

Summer Exploration Highlights (see map):

- **Elephant Head:** Prospecting and sampling in the vicinity of historic showings on the property continues to yield encouraging results. In July, a second poorly exposed silicified shear zone with variable sulphide mineralization returned assay values from grab samples ranging from trace to 57.3 g/t gold, and the western extension of the shear hosting up to 13.6 g/t Au previously reported in a news release dated July 26, 2012 returned grab samples ranging from trace to 2.73 g/t Au (Table 1). This preliminary work suggests the gold mineralized area extends over an area approximately 400 x 1000 m. A program of mechanical trenching and geophysics has been developed to further expose and define this mineralized area. The property has similar geological and structural characteristics to those associated with the Chester 1 and 2 lode-gold deposits, located east of the Cote Lake deposit¹, and approximately 30 km to the west of Elephant Head.
- **Golden Elk:** Initial mapping, prospecting and sampling has identified a number of previously unknown mineralized occurrences that have returned elevated gold, silver and copper values. Sampling focused mainly on investigating sulphide mineralization and quartz veining within a poorly explored older sequence of Archean volcanic rocks. These occurrences are adjacent to the historical Elk Lake Silver Camp, where activity peaked from 1907-1913, with 30 active mines. Trenching completed in the vicinity of the Frontenac mine shaft has exposed a well-developed shear zone hosting disseminated sulphides, with an associated network of narrow quartz veins returning assay values ranging from trace to 11.2 g/t gold (Table 1).
- **West Matachewan:** Mapping and sampling completed on the property provides evidence of a similar structural and geological environment to that observed at the AuRico Gold Young Davidson mine¹, located 15 km to the northeast along the interpreted western extension of the Cadillac-Larder Lake fault zone. Work completed this summer has further refined Transition's understanding of the geology of the property and has resulted in the important discovery of a previously unmapped syenite intrusion,

a key rock type in many of the gold deposits in this region. Past work on the property by Western Mining identified a number of high quality, untested gold-in-till anomalies and geophysical targets along strike from a bedrock showing that returned gold assays up to 2.3 g/t. Mechanical trenching, mapping and sampling is planned at West Matachewan this fall to help further refine drill targets.

- New Kirkland:** Assays from trench sampling returned elevated gold values ranging from trace to 0.42 g/t Au in trench 2 associated with a shear-hosted quartz vein cutting a quartz-feldspar porphyritic intrusion exposed over 45 m. Two small, stripped areas located about 800 m west of Trench 2 returned assays ranging from trace to 1.1 g/t Au from quartz veins hosted by the same felsic intrusion. Assay results from trench 1, which was excavated to expose an exhalative sulphide horizon, failed to return appreciable base or precious metal values. However, assay results from trench 3, excavated to expose the southern extension of the same exhalative sulphide horizon, returned gold values ranging from trace to 0.72 g/t Au. A program of prospecting and sampling in the area between trench 2 and the stripped area, and trench 3 is planned to better understand the nature and extent of the gold mineralization.

Table 1: Highlights of Assay Results

	Sample	Length (cm)	Au (g/t)	Ag (g/t)	Cu (ppm)
Elephant Head: North shear, east end (previously reported)					
	L783009	0 (grab)	0.7	4.1	28
	L783012	0 (grab)	13.6	26.2	52
	L783013	0 (grab)	3.0	5.7	20
	L783014	0 (grab)	1.4	6.1	53
Elephant Head: North shear, ~350 m west of L783012+013					
	L785126	0 (grab)	2.7	12.8	6
Elephant Head: South shear, ~200 m south of L783126					
	L783014	0 (grab)	1.4	6.1	53
	L785118	0 (grab)	3.4	4.2	18
	L785119	0 (grab)	57.3	>100	100
Golden Elk: Trench					
	L783676	0 (grab)	11.2	0.9	175
	L783678	36	3.5	0.9	698
	L783683	50	3.0	3.7	1990
	L783684	0 (grab)	1.7	10.5	5590
	L783698	40	0.4	3	15600
	L783620	43	0.9	0.2	164
	L783651	38	0.6	<0.2	99
	L783652	49	1.2	1.0	2910
	L783653	40	1.7	0.5	647
	L783656	34	0.5	0.6	6240
	L783668	38	1.4	0.5	1250
	L783669	0 (grab)	0.5	0.2	340

	Sample	Length (cm)	Au (g/t)	Ag (g/t)	Cu (ppm)
	L783675	25	0.2	0.9	5890
New Kirkland: Trench 2					
	L783182	0 (grab)	0.4	2.1	11
	L783185	0 (grab)	0.4	8.2	28
	L783187	70	0.3	5.1	52
New Kirkland: About 800 m west of trench 2					
	L783515	65	1.1	1	48
	L783516	60	0.4	1	46
New Kirkland: Trench 3					
	L783521	34	0.7	0.3	31

NOTE: "0 (grab)" refers to a grab sample, taken from bedrock

About Transition Metals Corp

Transition Metals Corp (XTM -TSX.V) is a Canadian-based, gold- and copper-focused project generator that specializes in converting new exploration ideas into Canadian discoveries. The team has over 60 years of collective 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, or that have been overlooked. This often allows the company to acquire properties inexpensively. The team 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 drilling and exploration, allowing Transition to conserve capital and minimize shareholder dilution. The company went public in 2011, has an expanding portfolio of gold and sediment hosted copper projects, and is actively pursuing additional partnerships.

Qualified Person / Quality Control Procedures

This press release has been reviewed by Greg Collins and Tom Hart, P.Geo (APGO), 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 AuRico Gold Young Davidson gold deposit may not be representative of mineralization on Transition Metals' West Matachewan property.

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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

George McTaggart
VP Investor Relations & Marketing
Transition Metals Corp.
Tel: (705) 669-0590
Tel: (613) 513-5118

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

