



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:	22.2 MM
Fully Diluted:	29.1 MM

DRILLING BY TRANSITION METALS RETURNS ELEVATED GOLD VALUES AT HAULTAIN

Transition Metals Corp (TSXV: XTM) (“Transition Metals” or the “Company”), is pleased to report positive assay results from diamond drilling completed in September and October of 2011 on its 100% owned Haultain Gold property near Gowganda, Ontario. Elevated gold values were encountered in all but one drill hole and two near surface intervals of higher grade gold mineralization were identified as part of the initial phase of drilling on the property.

Highlights include results from hole TMH11-09, which intersected a 7.06 metre interval grading 2.37 g/t gold from 8.42 metres to 15.48 metres with a separate 82.5 g/t gold assay returned over a 0.36 meter interval located at 35.0 metres downhole. Mineralized intervals from holes TMH11-03 through to TMH11-16 are presented below in Table 1.

Greg Collins, Chief Operating Officer of Transition Metals commented on these results, stating, *“We are encouraged by the results from this initial round of drilling that targeted near surface gold occurrences. Drilling conducted in the vicinity of the Annie’s Ladder was successful in defining the two higher grade gold mineralization zones which remain open for further exploration at depth and along strike. Additional drilling completed 400 metres along strike to the west of the Annie’s Ladder also intersected elevated gold values further highlighting the lateral extent of widespread gold mineralization on the property.”*

Table 1. Average length weighted assay intervals from initial phase of drilling completed on the Haultain Property in October, 2011

Hole	From (m)	To (m)	Length (m)	Au (g/t)
TMH11-03	42.16	43.80	1.64	0.82
And	58.80	63.16	4.36	1.94
Including	60.58	62.58	2.00	3.32
And	93.44	98.00	4.56	0.77
TMH11-04	15.06	15.86	0.80	2.96
And	24.15	24.56	0.41	1.82
And	29.65	30.73	1.08	1.77
And	43.24	47.74	4.50	0.52

And	78.15	82.50	4.35	0.51
TMH11-05	13.97	14.60	0.63	1.34
TMH11-06	91.17	107.26	16.09	0.66
Including	104.00	107.26	3.26	1.32
Including	104.00	107.26	3.26	1.32
TMH11-07	8.92	13.50	4.58	1.56
And	93.60	97.18	3.58	1.02
And	41.00	42.50	1.50	3.98
TMH11-08	2.77	6.10	3.33	1.97
And	20.95	27.22	6.27	0.61
And	50.30	51.41	1.11	2.73
TMH11-09	8.42	15.48	7.06	2.37
Including	9.97	11.00	1.03	7.26
And	34.30	35.00	0.70	42.71
Including	34.64	35.00	0.36	82.50
TMH11-10	10.57	11.84	1.27	1.00
TMH11-11		<i>No Significant Values</i>		
TMH11-12	74.26	75.75	1.49	0.72
TMH11-13	18.91	21.53	2.62	1.07
TMH11-14	44.84	46.15	1.31	2.06
TMH11-15	44.62	45.12	0.50	0.51
TMH11-16	37.40	38.10	0.70	1.36

**Length intervals are actual core length. The true thickness of mineralized intervals has not been estimated.*

Table 2 presents information concerning the location and orientation of holes completed to date.

Table2. Drill Hole Location and Collar Information

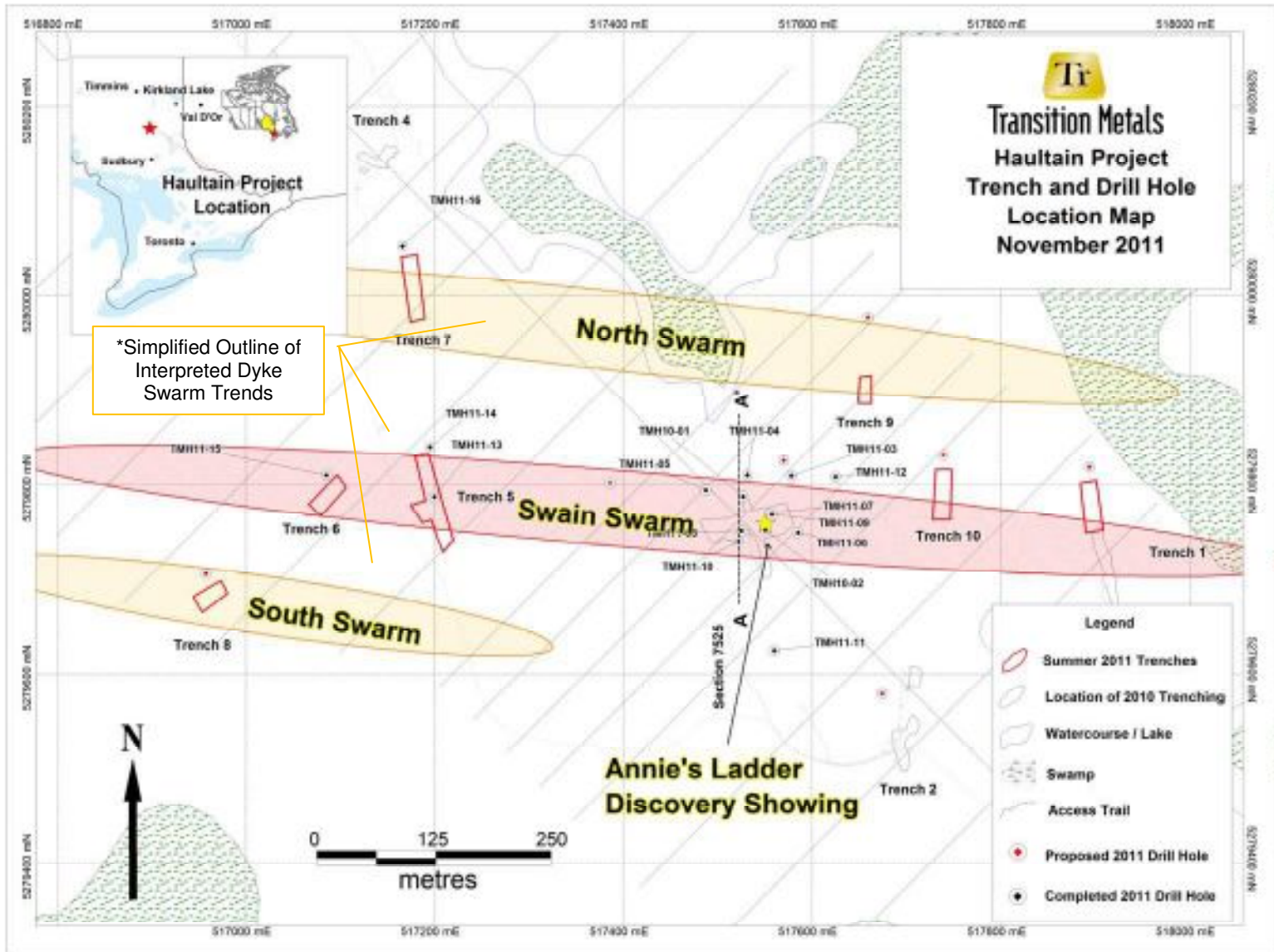
Hole	Easting (m)	Northing (m)	Elevation (m)	Length (m)	Azimuth	Dip	Assays
TMH10-01	517527	5279788	300	101	175	-45	Previously Reported
TMH10-02	517550	5279753	305	65	320	-50	Previously Reported
TMH11-03	517578	5279809	300	101	180	-50	Updated
TMH11-04	517531	5279810	300	87	180	-50	Updated
TMH11-05	517488	5279793	305	95	180	-50	Updated
TMH11-06	517585	5279750	303	185	300	-45	Updated
TMH11-07	517555	5279770	305	56	230	-50	Updated
TMH11-08	517525	5279752	305	104	300	-50	Updated
TMH11-09	517557	5279770	305	35	200	-45	Updated
TMH11-10	517522	5279740	305	131	180	-50	Updated
TMH11-11	517560	5279625	305	83	200	-50	Updated
TMH11-12	517625	5279808	305	101	180	-50	Updated
TMH11-13	517200	5279785	305	53	180	-60	Updated
TMH11-14	517195	5279840	305	98	185	-50	Updated
TMH11-15	517085	5279810	305	50	180	-50	Updated
TMH11-16	517182	5280046	305	77	175	-60	Updated

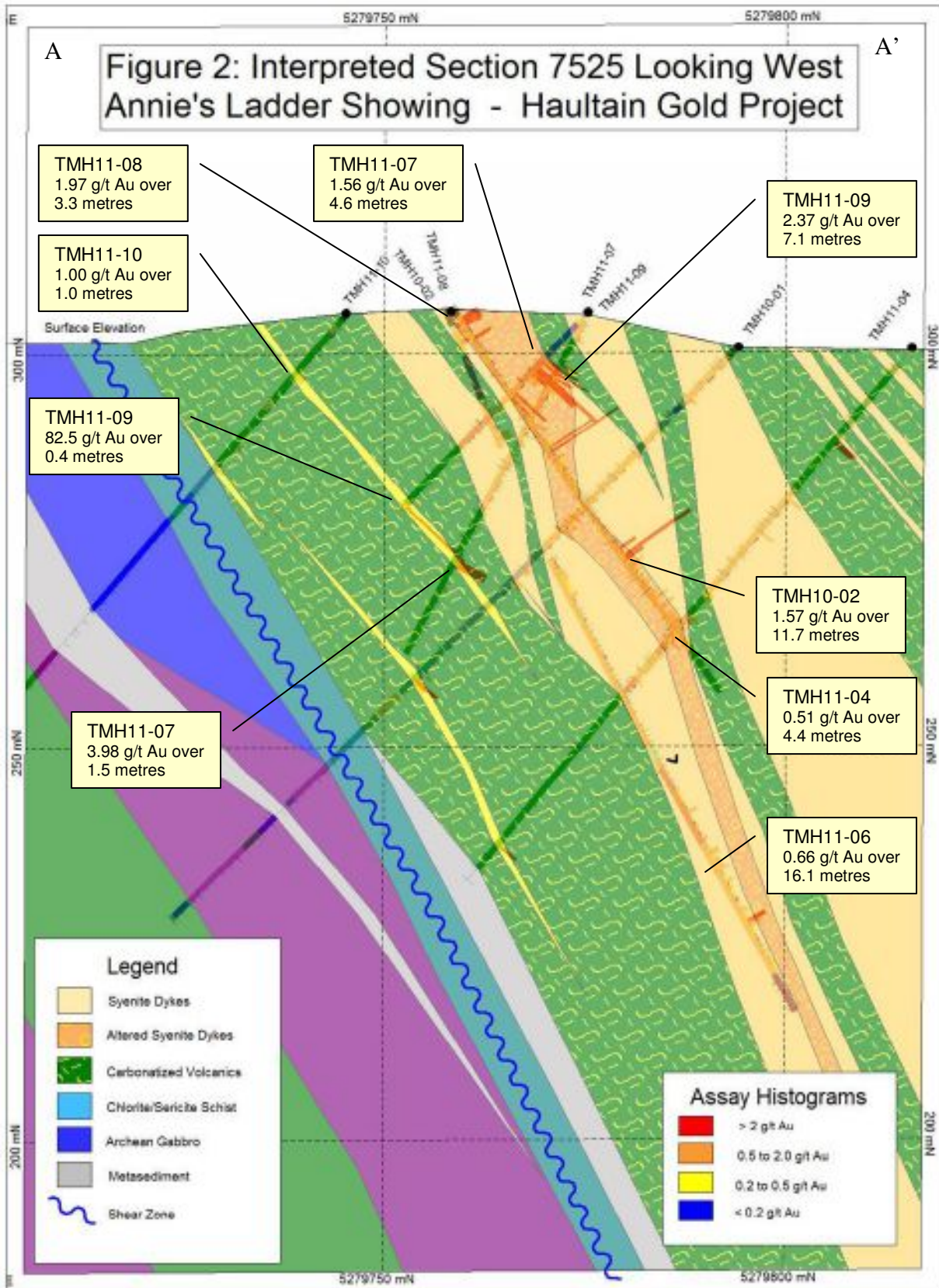
Collins continues, "So far, our drill program has mainly investigated the gold potential of the centrally located Swain syenite dyke swarm. As drilling continues, we will now start to evaluate the near surface gold potential of the adjacent North and South dyke swarms."

Ongoing Drill Program

To date, 14 shallow drill holes for a total of 1,255 metres of a proposed 2,500 metre diamond drill program have been completed. A diamond drill rig is currently on site and has been contracted to complete the remainder of the drill program. Please refer to Figure 1 for a location map depicting the location of all completed and planned drill holes. Figure 2 presents an interpreted geological vertical cross section of the Annie's Ladder showing illustrating highlight intervals.

Figure 1: Drill Hole Location Map





About The Haultain Property

The Haultain Property is located near Kirkland Lake Ontario, approximately 1 kilometre west of the historical silver producing deposits of Gowganda. The property contains a new gold discovery made by the Company in 2010 (*please refer to the February 17, 2011 press release for additional details*) which it has further explored by conducting additional mapping, mechanical stripping and channel sampling during the summer of 2011. This work has led to the discovery of additional zones of gold mineralization at surface (*please refer to news releases dated September 8, 26 and November 7, 2011*), which are the focus of the ongoing drill program. The Haultain Gold Property consists of 20 staked and optioned mining claims (1,296 Ha) located in Haultain and Nicol townships subject to the terms of an option agreement dated July 1, 2010.

About Transition Metals Corp

Transition Metals is a public mining exploration company listed on the Toronto Venture Exchange (TSX) under the trading symbol – XTM.V. It is 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 several 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.

Qualified Person/Quality Control Procedures

This press release has been prepared and reviewed by Mr. Greg Collins, P. Geo (APGO/APEGM), a Qualified Person under the National Instrument 43-101 guidelines. All core samples were half sawn at a controlled location by Company representatives under the supervision of Mr. Thomas Hart, P. Geo (APGO), and transported directly by the company to the lab. Transition Metals employs in-house QA/QC procedures that conform to industry best practices. All analytical work performed on core samples was conducted at ALS-Chemex with sample preparation completed in Sudbury, Ontario and analyses completed in North Vancouver, B.C. The quality system used by ALS-Chemex complies with international standards ISO 9001:2000 and ISO 17025:2005.

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.

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**