



Transition Metals Acquires Property Adjacent to Gold Discovery at Haultain

September 11, 2012 - Transition Metals Corp. (XTM – TSX.V) is pleased to announce it has signed an option agreement with Goldeye Explorations Limited to acquire a 100% interest in the 850 hectare Van Hise property, adjacent to and west of Transition's 100% owned Haultain property. The Haultain property is located near the town of Gowganda in northeastern Ontario, approximately 25 km south of the Aurico Gold Young-Davidson Mine¹ and 1 km west of the formerly producing Gowganda silver camp (80 Moz silver). The Haultain property was the site of a gold discovery made by Transition Metals in 2010 that the company has since been working to assess more fully. As a project generator, Transition is seeking an exploration partner for this, and other early-stage gold and copper projects it has assembled in Canada.

“This option agreement more than doubles Transition’s access to the potential strike extent of favourable geology along the main mineralized gold trends defined at Haultain,” said Scott McLean, CEO of Transition Metals. **“We look forward further exploring this trend this fall.”**

The optioned property, referred to by the Company as Haultain West, is underlain by a similar west-trending sequence of mafic to intermediate metavolcanic rocks to that observed on the adjacent Haultain property. Preliminary work at Haultain West by Transition, has identified outcrops of syenite having similar geochemistry to those associated with gold mineralization on the Haultain property. On the optioned Haultain West property, sampling by Lake Superior Resources Corp in 1997 in the vicinity of an historical silver occurrence returned 2.17 g/t gold, with elevated copper, silver and bismuth. This occurrence is located approximately 5 km to the west, along strike from the mineralized gold system associated with the Haultain gold system (see map).

Work on the Haultain property to date includes trenching, detailed mapping, channel sampling and the completion of 21 drill holes for 2,258 metres. While this work has outlined a widespread gold mineralized system over a strike length of 1.25 km, the full extent of this system, and its economic potential, have not fully been established.

Highlights from previous work on the original Haultain property include:

- Numerous visible gold occurrences on surface, at trench 3, over a 100m strike length of exposed bedrock
- 97.6 g/t gold over 40 cm (channel sample)
- 2.37 g/t gold over 7.06 metres (8.42 m down hole), and 82.5 g/t gold over 0.36 m (35.00 m down hole). Both of these drill intersections were from TMH11-09 (reported on November 7, 2011).

Transition will complete a similar program of mapping, geochemical sampling and trenching on the Haultain West property this fall, and continue to advance exploration in the vicinity of the original discovery.

The Haultain West property consists of 6 claims (53 units) totaling roughly 850 hectares, in Van Hise and Milner Townships, in the Larder Lake Mining District. Under the terms of the agreement with Goldeye, Transition can earn a 100% interest in the claims, subject to a 2% net smelter royalty (NSR) in exchange for option payments of \$40,000 over three years and by incurring cumulative work expenditures of \$250,000. Transition retains the option to purchase up to 1% of the Goldeye NSR for \$1.0 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 11 early stage gold projects in Ontario and British Columbia, two additional gold properties that are being explored by partners, and one sediment hosted copper project in Saskatchewan.

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 Young Davidson mine may not be representative of mineralization on Transition Metals' Haultain or Haultain West properties.

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.

Further information is available on the Company's website at: www.transitionmetalscorp.com or contact:

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Figure 1. Location Map

