Transition Metals Provides Janice Lake Exploration Update and Reports Assays from Grab Samples Containing up to 9.35% Copper

October 30, 2012, Sudbury - Transition Metals Corp. (XTM – TSX.V) is pleased to provide an exploration update at its 100% owned, 68 km^2 (6,840 ha) Janice Lake property, which is located 55 km southeast of Key Lake, in north-central Saskatchewan. Grab samples collected during an August property visit by company geologists returned values ranging from 0.34 to 9.35% copper and 0.7 to 61.7 g/t silver confirming previous reports of high-grade mineralization at surface, and highlighting the potential for the discovery of multiple near-surface, sediment-hosted copper deposits. As well, Transition has begun processing and reinterpreting airborne and ground geophysical data collected during the 1990's, and completed a Soil Gas Hydrocarbon (SGH) orientation survey to better understand the character of the copper mineralization identified on the property. All of this work will assist with planning for the next stages of exploration on the property.

"With the property's geology, mineralization, size and location, Janice is shaping up to be a very attractive copper exploration opportunity", noted Scott McLean, President and CEO of Transition Metals. **"We're looking forward to collaborating with the right partner to further advance the project, and continue to receive expressions of interest."**

Mineralization: Ten of the 15 multi-element assay samples collected in August returned values over 1% copper. Highlights include 9.35% Cu and 8.1 g/t Ag (Jansem 1 showing), 5.45% Cu and 35.5 g/t Ag (Kaz showing) and 5.36% Cu and 61.7 g/t Ag (Jansem 2 showing) (Table 1 and Map 1).

Table 1: Assay results for bedrock grab samples – Janice Lake, Saskatchewan

Sample	East	North	Name of Showing	Cu%	Ag ppm	S%
L781072	501497	6303549	Janice	0.50	4.5	0.08
L781073	502228	6304971	Kaz	3.03	26.1	0.65
L781074	502228	6304971	Kaz	5.45	35.3	1.13
L781075	500261	6301070	Jansem 1	9.35	8.1	1.70
L781076	501144	6301789	Jansem 2	3.15	24.8	0.67
L781077	501144	6301789	Jansem 2	5.36	61.7	1.14
L781084	502446	6306347	Rafuse	1.06	3.5	0.13
L781085	502456	6306347	Rafuse	1.04	8.6	0.16
L781086	501144	6301789	Jansem 2	1.03	11.5	0.25
L781087	501144	6301789	Jansem 2	1.43	13.6	0.33
L781088	501144	6301789	Jansem 2	0.34	3.7	0.08
L781092	502763	6300692	Genie	1.35	1.0	0.46
L781093	502763	6300692	Genie	0.60	1.0	0.13
L781094	502763	6300692	Genie	0.66	0.7	0.17
L781095	502763	6300692	Genie	1.37	0.9	0.32

Assaying conducted by Als Chemex Ltd.

Figure 1 (below) displays the location of grab samples from showings reported in Table 1 on a background of the calculated horizontal gradient of the total magnetic field intensity.

The reported samples were collected from a broadly mineralized region encompassing an area approximately 30 km^2 in size and are consistent with, or better than, historical sampling conducted in the same area over the past 20 years by major copper producing companies including Noranda and Phelps Dodge. Copper mineralization consists of chalcocite with variable content of accessory native copper, bornite and chalcopyrite. The low associated sulfur values (Table 1, last column) are consistent with a mineralogy dominated by chalcocite, considered to be attractive from a potential metallurgical and operational perspective.

The geological setting and mineralization of the Janice Lake area appear to be consistent with the Revett-model subtype of sedimentary-hosted copper deposits[1]. This deposit sub-type is named after deposits located in the Proterozoic Revett Formation of the Belt Supergroup of Montana and Idaho. Deposits there include Spar Lake, Idaho (past production of 44 Mt @ 0.74% Cu and 53 g/t Ag[2]), Rock Creek, Montana (inferred resources of 137 million tons grading 0.72% Cu and 1.67 oz/t Ag[3]) and Montanore, Montana (measured and indicated resources of 81.5 million tons @ 0.75% copper and 2.04 ounces per short ton Ag[4]).

Geophysics: In September, Transition obtained approximately 525 km^2 of high quality regional airborne geophysical data (electromagnetic, magnetic and radiometric) that was acquired in 1992 covering the Janice Lake property and surrounding area, and has initiated reprocessing and reinterpretation of this data. In addition, the company has begun processing and reinterpreting ground geophysical data, including magnetic and induced polarization (IP) that was acquired in the mid-1990s covering select portions of the property. A preliminary review of the geophysical data appears to confirm a correlation between known mineralization and traceable magnetic and chargeability features and has identified geophysical trends associated with extensions of known mineralization with considerable untested sub-surface extent that have not been drill tested. The reinterpreted geophysical data will be used to assist target generation and to determine the scope of future geophysical work.

Geochemistry: A Soil Gas Hydrocarbon (SGH) orientation survey was conducted in August over a 500 x 500 m area near the JS occurrence on the Janice Lake property to establish its utility as a complementary targeting method for exploration and drilling, particularly in areas of poor exposure such as swamps**.** A report on the results of the survey was prepared by Activation Laboratories Ltd. (ActLabs) of Ancaster Ontario and has delineated the possible presence of copper mineralization in the survey area with a strong positive copper response of 5.5 out of 6.0. The report further concluded that the expected mineralization in the survey area is relatively shallow, or near surface based on the type and relative strength of the SGH copper anomalies. Although slightly offset from the drill intercepts of known mineralization, the copper response correlates reasonably well with known mineralization and may explain some of the results of past drilling. The results of the orientation survey warrant an expansion of the SGH coverage to confirm the use of this technique as another means of target identification.

Exploration Plans: Transition has developed a $2 million exploration plan for 2013 that includes additional compilation, mapping, ground geophysics, geochemistry and drilling. As a project generator, it is actively seeking a suitable partner to fund this program.

Additional information on the Janice Lake project is available on Transition's website, and in its June 14, 2012 press release.

Qualified Person / Quality Control Procedures

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

Notes

[1, 2] "Sediment-Hosted Cu Deposits (Model 30b; Cox, 1986)", by David A. Lindsey, Laurel G. Woodruff, William F. Cannon, Dennis P. Cox, and William D. Heran

[3] "Independent Technical Report on the Rock Creek Cu-Ag Project, Montana", prepared for Revett Silver Company, January, 2005

[4] "Preliminary Economic Assessment, Montanore Project", prepared for Mines Management Inc., February, 2011

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.

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

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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

Figure 1. Sample Locations on Magnetic Tilt Angle

Janice Lake Copper Project

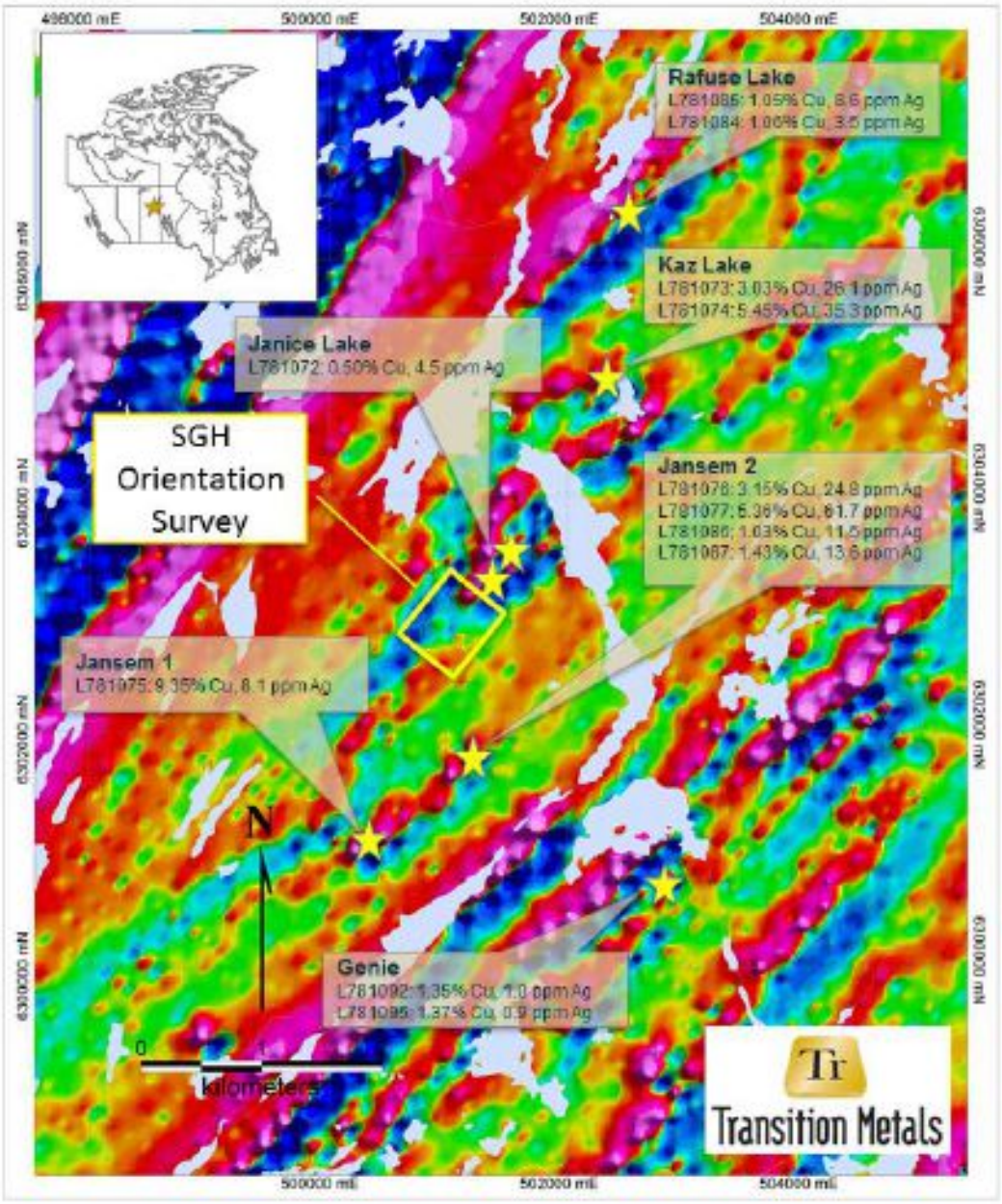

Figure 1: Location of selected grab samples reported in Table 1 and known copper occurrences overlain on an image of a horizontal derivative of total field magnetic intensity, re-processed from 1992 airborne geophysical data.