

Transition Metals Acquires Gold Property in North-western Ontario and Provides Exploration Update

March 1, 2012 - Transition Metals Corp. (XTM – TSX.V), a gold-focused project generator, today announced it has acquired by staking a 100% interest in approximately 500 ha (5km²) covering the Mayflower gold deposit, located 35 km southwest of Atikokan, and 200 km west of Thunder Bay, in northwestern Ontario. The Mayflower property straddles the Trans Canada highway, along the boundary of the Wabigoon greenstone and Quietico metasedimentary belts. The property is transected by the Quietico and Seine River faults, and there are a number of gold occurrences spatially associated with these structures.

“This is another exciting addition to our growing portfolio of gold projects in northern Ontario,” said Scott McLean, CEO of Transition Metals. “The Mayflower is a deposit with excellent infrastructure, a limited history of exploration and production in an overlooked but easily accessible corner of a politically safe jurisdiction. Based on our interpretation of the structure and geology the property clearly has tremendous upside potential.”

Exploration and development work undertaken on the property between 1899 and 1928 resulted in the sinking of a 30 metre shaft and approximately 50 metres of underground workings on two levels. A surface pile of approximately 1000 tonnes of material remains, adjacent to mine workings dating to the early 1900’s. Grab samples collected by the Ontario Department of Mines in 1981 returned values ranging from nil up to 0.95 oz/t gold and 5.17 oz/t silver. Only 12 shallow holes for less than 1,000 metres of near-surface drilling in the vicinity of the shaft have been completed to date on the Mayflower property.

The Atikokan to Rainy River region west of Thunder Bay has seen a renewed interest in gold exploration in recent years. Osisko reports having outlined a NI 43-101 Global Inferred Resource of 530.6 Mt @ 0.62 g/t Au (10.52 Moz) at its Hammond Reef gold deposit, 55 km northeast of the Mayflower property. Rainy River Resources has recently reported combined NI 43-101 Measured & Indicated Resources of 150.8 Mt @ 1.18 g/t Au (5.72 Moz) and Inferred Resources of 88.5 Mt @ 0.79 g/t Au (2.25 Moz) of gold, 200 km to the west of Mayflower.

Exploration Update

Transition Metals has a growing portfolio of gold projects in established, emerging and historic mining camps of northern Ontario and British Columbia, and is actively seeking partners for its Haultain and Homathko gold projects. The following provides an exploration update on these, and other, key projects:

- **Haultain:** In 2010 Transition Metals made a significant new gold discovery halfway between Sudbury and Timmins, just 1 km west of a Gowganda, a former silver camp (80 Moz of silver), on a property that had no previous history of gold exploration. The company outlined several surface exposure of syenite hosting gold values in grab samples of up to 97.6 g/t, and has completed 2,258 m of drilling (21 holes). 2012 priorities include 4,000 m of drilling and additional sampling.
- **New Kirkland:** This 2,800 ha property is located 35 km south of Kirkland Lake, was staked in 2011, and is being tested as a possible extension to the Kirkland Lake Camp. Mineralization, including grab samples with up to 47 g/t Au and 1.55% Cu, occur on the property along a 13 km corridor of favourable geology. Early stage prospecting, mechanical trenching and sampling is planned for 2012.



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- **West Matachewan:** Transition's 1,136 ha property is 15 km west of Aurico's Young-Davidson gold development project (2.9 Moz proven and probable reserves). Transition has identified gold in till samples on the property, and is evaluating the project as a possible western extension to the Kirkland Lake Break.
- **Homathko:** This 5,487 ha property is in the Caribou District of British Columbia, 200 km west of Williams Lake. Falconbridge Ltd. discovered high-grade gold on the property in the 1960's. With glaciers in the region receding, the exposure of this opportunity has increased. Grab samples taken in 2010 included up to 87 g/t gold, and prospecting and mapping has traced the showing across a 1.5 km strike length.

Transition has also optioned its Pipestone project, northeast of Timmins, to GoWest Gold, and its Jumping Moose project, northeast of Trelawney's Côté Lake deposit, to Abalor Exploration Inc.

Visit Transition Metals at PDAC

Transition will be exhibiting at the Prospectors and Developers Association Conference (PDAC) in the Investor Exchange on Tuesday March 6 and Wednesday March 7, at booth 2406. As well, the company will be showcasing its Haultain project in the core shack area, on Sunday March 4 and Monday March 5 at booth 5026.

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 dilution. The company, which was founded in 2011, has an expanding portfolio that currently includes five 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 / APEGM), 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



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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.

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