

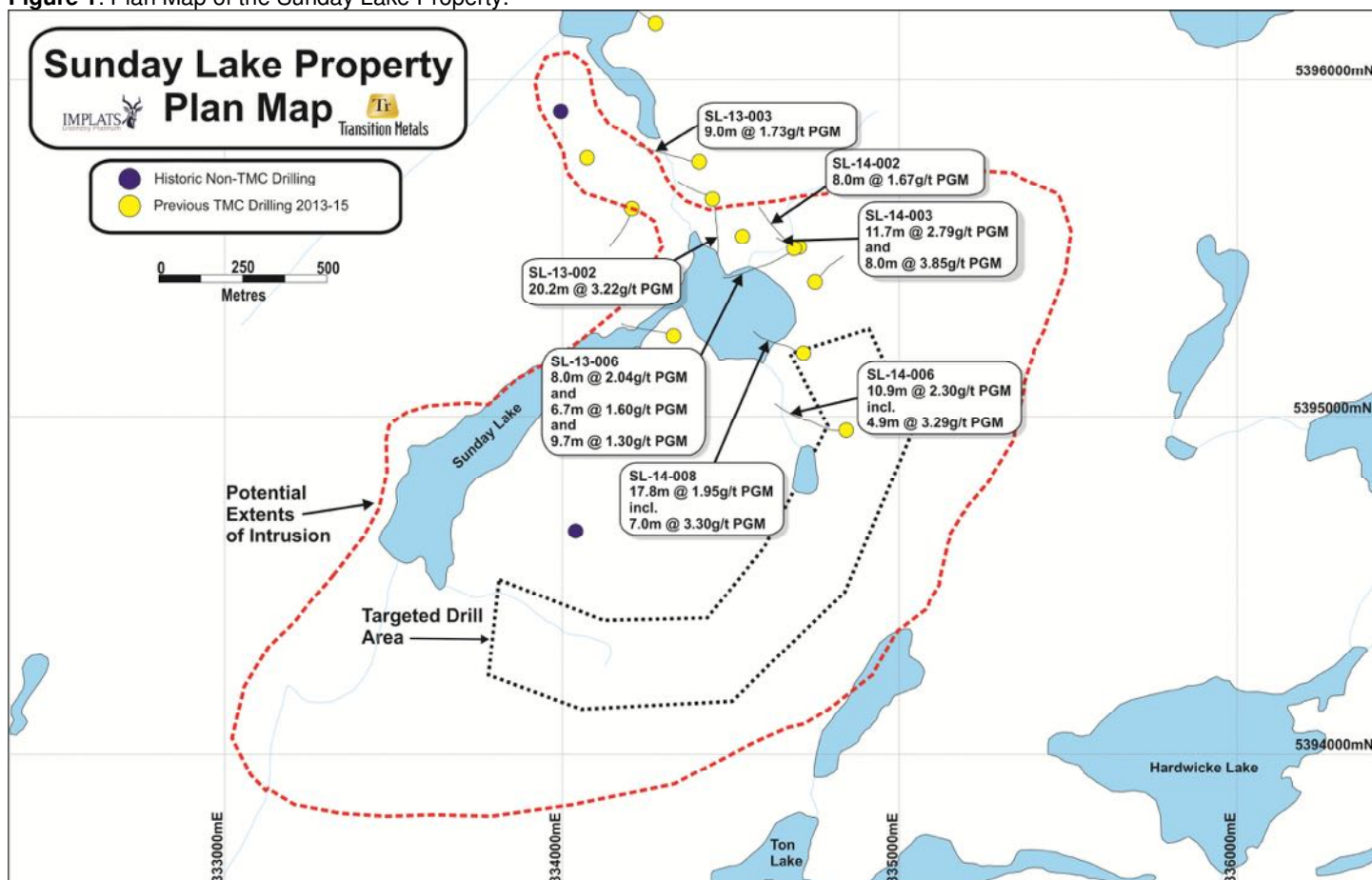
Transition Metals and Implats Commence Next Phase Drilling Program at the Sunday Lake Pt-Pd-Cu-Ni Project

Sudbury, August 19, 2015 – Transition Metals Corp. (XTM – TSX.V) (“Transition”, “the Company”) and Impala Platinum Holdings Limited (Implats) are pleased to announce that they have resumed drilling on the Sunday Lake Property, located near Thunder Bay, Ontario. The project is a Joint Venture owned 75% by Implats and 25% by Transition. The project is solely funded by Implats until the completion of a Feasibility Study.

The exploration program will include regional mapping and prospecting, and a minimum of 3,500 metres of diamond drilling. The focus of the drilling program will be to expand and more fully assess the continuity of the Pt+Pd+Au (PGM) mineralization intersected along the basal contact of the Sunday Lake Intrusion (SLI) to the southwest and northeast of the previous drilling. (Figure 1).

Commenting on the project, company CEO and President Scott McLean stated “*This next phase of drilling will seek to further expand known zones of mineralization and to evaluate new portions of this large and prospective mineralized intrusion, significantly expanding the amount of exploration drilling completed on the property since discovery.*”

Figure 1: Plan Map of the Sunday Lake Property.



Drilling to date has established continuity of PGM mineralization over an area approximately 700 metres long and 300 metres wide, at depths between 370 to 800 metres below surface and remains open for further expansion in all directions. The mineralization has Pt:Pd ratios of approximately 2 to 1 which is exceptionally

high for magmatic Ni-Cu-PGM deposits. Highlight drill intersections from drilling completed to date is presented below in Table 1.

Highlights include: (refer to releases dated Jan 27th, 2014, June 4th, 2014, Jan 26th, 2015)

Table 1: Summary of Drill Intersections.

<i>Drill Hole</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Length (m)</i>	<i>Pt (g/t)</i>	<i>Pd (g/t)</i>	<i>Au (g/t)</i>	<i>Pt+Pd+Au (g/t)</i>	<i>Cu (%)</i>	<i>Ni (%)</i>
SL-13-002	395.00	415.20	20.20	2.11	0.95	0.16	3.22	0.26	0.11
SL-13-006	567.00	575.00	8.00	1.23	0.72	0.09	2.04	0.20	0.08
SL-14-003 <i>and</i>	389.30 532.00	401.00 540.00	11.70 8.00	1.79 2.52	0.94 1.16	0.06 0.17	2.79 3.85	0.12 0.30	0.04 0.10
SL-14-006	825.00	835.90	10.90	1.38	0.83	0.09	2.30	0.30	0.12
SL-14-008	656.60	663.60	7.00	1.99	1.19	0.12	3.30	0.37	0.15

Intersections interpreted to be close to true thickness

About the Sunday Lake Property

The Sunday Lake PGM-Cu-Ni discovery is located approximately 25 kilometres north of Thunder Bay and 25 kilometres west of Panoramic's Thunder Bay North Ni-Cu-PGM deposit. The property covers a 3.5 kilometre diameter circular reversely-polarized magnetic anomaly associated with a large buried mafic-ultramafic intrusion interpreted to be Proterozoic in age and related to the Midcontinental Rift (MCR). In January of 2014 the company announced the discovery hole that intersected 20.2 metres grading 3.22 g/t combined PGMs. Drilling on the project continues to expand and define new zones of high platinum tenor mineralization with funding for the project being solely provided by Implats towards the completion of a Feasibility Study. In April of 2014, Transition and Implats were awarded the Bernie Schneider's Discovery of the Year Award in recognition for this discovery.

Qualified Person

The technical elements of this press release have been approved by Mr. Grant Murre, P.Geo. (APGO), a Qualified Person under National Instrument 43-101.

About Transition Metals Corp

Transition Metals Corp (XTM -TSX.V) is a Canadian-based, multi-commodity project generator that specializes in converting new exploration ideas into Canadian discoveries. The award-winning team of geoscientists has extensive 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, 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 uses the project generator business model to acquire and advance multiple exploration projects simultaneously, thereby maximizing shareholder exposure to discovery and capital gain. Joint venture partners earn an interest in the projects by funding a 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 30 gold, copper, nickel and platinum projects primarily in Ontario, Nunavut and Saskatchewan.

About Impala Platinum Limited

Implats is in the business of mining, refining and marketing of platinum group metals (PGMs), as well as nickel, copper and cobalt. The group produces approximately 22% of the world's supply of primary platinum and in FY2014 produced 2.370 million ounces of PGMs, including 1.178 million ounces of platinum. Implats' mining

interests are found on the two most significant known platinum group mineral-bearing orebodies in the world: The Bushveld Complex in South Africa and The Great Dyke in Zimbabwe. Impala Refining Services (IRS) takes advantage of Impala's excess smelting and refining capacity to process the concentrate and matte produced by the various mine-to-market group operations as well as material purchased from third party companies. Toll-refining is also undertaken on behalf of other companies. Implats has a primary listing on the JSE (IMP). The share may also be traded via a sponsored level 1 ADR programme (IMPUY).

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.

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 at www.transitionmetalscorp.com or by contacting:

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