



Transition Resumes Drilling on its Sunday Lake PGM Discovery and Stakes Large Ni-Cu-PGM bearing Intrusion in Kitto Township

Sudbury, November 17, 2014 – Transition Metals Corp. (XTM – TSX.V) (“Transition”, “the Company”), is pleased to announce that it has resumed drilling on its Sunday Lake discovery located 25 kilometres north of Thunder Bay, Ontario. The Sunday Lake discovery was announced on January 27, 2014 with additional results reported on June 4th and August 7th, 2014. In addition, the Company announces that it has staked a 100% interest in approximately 2,512 hectares covering the nickel, copper and platinum group metals (Ni-Cu-PGM) bearing Kitto intrusion. The Kitto intrusion is located approximately 10 kilometres west of the town of Beardmore, Ontario and has a number of similarities to the intrusion that hosts the company’s Sunday Lake discovery. The Sunday Lake project is a joint venture between Transition and Impala Platinum Holdings Limited (Implats) of South Africa. Funding for the Sunday Lake project is solely provided by Implats until the completion of a feasibility study.

Commenting on the exploration program, company President and CEO Scott McLean stated *“We are pleased to be drilling again at Sunday Lake to further evaluate the quality and extent of the exceptional PGM mineralization outlined to date. Our developing knowledge of the geology and controls on mineralization at Sunday Lake has led us to identify the Kitto intrusion as a similarly prospective and PGM fertile target. Like Sunday Lake, Kitto has only seen a cursory amount of exploration to date. We look forward to advancing both projects and developing new partnerships around the Kitto opportunity in the coming months.”*

About the Kitto Intrusion

The Kitto intrusion is a Mesoproterozoic (1117.7 ±1.8 million year old)¹ mafic to ultramafic intrusion associated with the Midcontinent Rift (MCR). It is geochemically and temporally related to the earliest MCR magmatism, referred to as ‘early-rift’ type intrusions. ‘Early-rift’ intrusions are known to host ore grade Ni-Cu-PGM group mineralization at many locations including; Lundin’s Eagle Mine (5.33 Mt @ 3.1% Ni, 2.5% Cu, 1.32 g/t PGM³), Rio Tinto’s – Talon Metals, Tamarack deposit (3.8 Mt @ 1.81% Ni, 1.0% Cu, 0.67 g/t PGM (Indicated) + 3.2 Mt @ 1.22% Ni, 0.82% Cu, 0.58 g/t PGM (Inferred)⁵), Panoramic Resources Thunder Bay North deposit (9.83 Mt @ 2.87 g/t Pt-Eq for 0.741 Moz Pt-Eq (Indicated) + 0.53 Mt @ 2.87 g/t Pt-Eq for 0.05 Moz Pt-Eq (Inferred)⁴), and Transition Metals Corp’s new discovery at Sunday Lake. At Kitto, Ni-Cu-PGM mineralization was first discovered at the Phoenix Prospect by the OGS in 2001 (Hart et al. 2001)² that returned up to 439 ppb combined PGM’s (Pt + Pd + Au).

Between 2003 and 2012, mapping and prospecting, coverage of the property by fixed and helicopter borne magnetic and electromagnetic (EM) surveys, resulted in the completion of 9 diamond drill holes totaling 2,353 metres by companies including East West Resources, Kennecott Explorations Canada (Kennecott), Mega Uranium, and Rainy Mountain Royalties. From the limited data set, the base of the intrusion is interpreted to be mineralized over a broad area. Drilling by Kennecott in 2003 in the vicinity of the Phoenix Prospect returned elevated mineralization which assayed 0.28%Ni, 0.13%Cu and 563 parts per billion (ppb) Pt+Pd over 1.22 metres in hole 03EK-02. Drilling at other locations on the property encountered additional sulphide mineralization at the base of the intrusion as well as elevated PGM concentrations in a reef style environment developed higher in the intrusive stratigraphy.

About the Sunday Lake Discovery

The Sunday Lake discovery is located approximately 25 km north of Thunder Bay and 25 km west of Panoramic’s Thunder Bay North Ni-Cu-PGM deposit. The property covers a 3.5 km 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 that it had intersected 20.2 metres grading 3.22 combined Pt+Pd+Au or PGMs. In June the company reported assay results from a 15 metre interval containing 2.84 g/t PGMs as well as a 5.0 metre interval averaging 5.0 g/t PGM's that included a 1 metre interval containing 9.75 g/t 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 Schneiders Discovery of the Year Award in recognition for this discovery.

Qualified Person

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

¹ Heaman, L.M., Easton, R.M., Hart, T.R., Hollings, P., MacDonald, C.A., Smyk, M. 2007. Further refinement of the timing of Mesoproterozoic magmatism, Lake Nipigon region, Ontario, *Canadian Journal Of Earth Sciences* V. 44, p.1055-1086

² Hart, T.R., terMeer, M., Jollette, C. 2002. *Precambrian Geology of the Kitto-Eva-Summers-Dorothea-Sandra Townships, Northwestern Ontario, Phoenix Bedrock Mapping; Ontario Geological Survey, Open File Report 6095 ?*

³ Resource reported by Lundin Mining, July 2013 NI 43-101 Technical Report on the Eagle Mine, Upper Peninsula of Michigan, USA

⁴ Resource reported by Panoramic Resources, Thunder Bay North deposit: 2011 JORC compliant mineral resources estimate prepared by AMEC Americas Ltd.

⁵ Resource reported by Talon Metals Corp, Tamarack Deposit: News Release dated September 2, 2014.

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 has an expanding portfolio that currently includes 25 gold, copper, nickel and platinum projects primarily in Ontario, Nunavut and Saskatchewan.

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.

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