

Transition Metals and HTX Minerals Provide Additional Disclosure and Update on Business Combination

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SUDBURY, March 28, 2013 - [Transition Metals Corp.](#) (XTM - TSX.V) ("Transition") and [HTX Minerals Corp.](#) ("HTX"), a private company incorporated under the laws of Ontario, are disclosing additional information related to the company's alliances, activities and 2013 plans, in support of the proposed plan of arrangement to combine the two companies. The additional disclosure is being provided at the request of the TSX Venture Exchange (TSXV) as a condition precedent to the resumption of trade in the shares of Transition Metals. Trading was halted by the Company on March 4, 2013 in accordance with the policies of the Exchange.

Additional Disclosure

Transition and HTX follow a similar project or prospect generator business model. Both companies generate early stage exploration opportunities, which they seek to advance through funding partnerships with third parties in exchange for compensation and a retained interest. As such the company straddles the boundary of a traditional mineral exploration company and a service provider working on behalf of its funding partners to generate new exploration projects. While either company at any particular time may have a large number of projects, many of these are typically at the early exploration stage and hence do not constitute material properties as defined by NI 43-101.

Combined, Transition and HTX maintain an ownership interest in a diverse portfolio of more than 30 discrete properties in Ontario, BC, Saskatchewan, Minnesota, Nunavut and the NWT encompassing an area in excess of 2,000 km². In some cases, multiple properties together define a single project. Figure 1 depicts an overview of the location of each company's projects and alliances. HTX holds many of its properties through strategic alliances with Impala Platinum Holdings Ltd. ("Implats") a leading platinum group metal producer based in South Africa and listed on the Johannesburg stock exchange under the symbol IMP, and Nunavut Resources Corporation ("NRC") an Inuit-owned corporation that was founded in 2010 by the Kitikmeot Inuit Association to diversify and develop the economy of Nunavut by attracting investment capital to the region.

HTX is a privately held company that was incorporated under the laws of Ontario in 2007. Its registered and records office is in Toronto, Ontario, but it maintains its head office for carrying out the company's business in Sudbury, Ontario. HTX has certain common management with Transition. In particular, Scott McLean serves as CEO of both companies, Anna Ladd serves as CFO of both companies, and George McTaggart manages IR & Communications for both companies. In addition, two directors of HTX (Scott McLean and Kevin Stevens) are also directors of Transition. The common management and directors own stock in both HTX and Transition. The significant shareholders of HTX include Scott McLean, P.Geo., CEO and President of HTX (12%), Exploration Capital Partners 2008, LP, a fund owned by Sprott Inc. (12%), Kevin Stevens, P.Geo., COO of HTX (11%) and Anna Ladd, CFO (0.16%).

Implats Strategic Alliance

Under the terms of the current alliance agreement with Implats, which was announced January 24, 2011 after the completion of an initial 27 month alliance agreement, Implats provides project generative and exploration funding to HTX in order to vest a 50% interest in all properties acquired within a 135,200 km² area of interest considered prospective for hosting platinum deposits in the mid-continental rift region of north-western Ontario. Under this agreement, Implats has made commitments to HTX to provide annual funding of CDN\$1.3 million a year for three years ending December 31st, 2013. To date, the companies have established one joint venture (Hele) under the initial alliance agreement, and have conducted early-stage exploration activities on an additional 12 properties. None of these properties, or the collection of projects when considered together, are considered material to the combined company. In 2013, HTX plans to utilize the \$1.3 million of committed funding from Implats towards project generative activities, property acquisition and to complete early stage exploration programs on 2 of the 12 identified projects.

Nunavut Resources Corp. Strategic Alliance

On March 5, 2012 HTX and Nunavut Resources Corporation ("NRC") announced a strategic alliance for mineral project generation and exploration in the Kitikmeot Region of Nunavut. Under the terms of the agreement, which has an initial term of five years, NRC will seek a minimum of CDN\$18 million to be invested in exploration targeting the region. The two companies identify properties of interest, with the intent to form project joint venture (JV) partnerships or other economic arrangements to conduct further exploration activities that may lead to the discovery of economic ore deposits, and ultimately to the development of mines and infrastructure in the region.

Itchen Lake Project

As a result of activities within the NRC Alliance, the Itchen Lake gold property was acquired through staking in 2012. The Itchen project is considered to be material to HTX. It is an early stage gold exploration opportunity that has seen a sufficient amount of previous work to demonstrate prospectivity for the discovery of gold deposits, and is expected to be the focus of a significant percentage of work proposed for 2013. As such, the company has provided the TSXV with a NI 43-101 technical report entitled "Technical Report for the Itchen Lake Property, Nunavut/Northwest Territories, Canada" prepared for HTX by Apex Geoscience Ltd., dated November 20, 2012.

The Itchen Lake project is part of the HTX-NRC Strategic Alliance. Under the terms of the Alliance, NRC supplies 100% of the funding until a JV is formed at which point funding is on 50:50 basis between HTX and NRC. The property is comprised of 19 mineral claims that cover an area of approximately 19,749 hectares. It is located 365 km northeast of Yellowknife on the border between Nunavut and Northwest Territories. The company intends to implement the Phase I portion of the recommendation in the report by completing an airborne EM and magnetic survey anticipated to cost approximately \$330,000 in 2013.

No other projects held by HTX, either independently or within its strategic alliances, are currently considered to be material.

HTX considers strategic alliances and related funding to be an important and material aspect of its business activities as they enable the company to provide shareholders with exposure to discovery opportunities, without the shareholder dilution associated with repeated equity financings. In 2013, Implats and NRC have committed \$1.8 million in funding to HTX exploration activities in Ontario and Nunavut. Subject to successful financing initiatives currently underway by NRC, this amount may increase. Additional disclosure related to the terms of the alliances will be provided in an Information Circular being prepared for shareholders

Update Regarding the Transaction

Completion of the Proposed Transaction remains subject to the receipt of regulatory and required consents and approvals, including the approval of the Transition and HTX shareholders. Both parties are working diligently towards execution of a definitive agreement. Following the announcement of a definitive agreement, HTX and Transition will prepare an information circular to be distributed to shareholders of both companies to approve the transaction. Subject to executing a definitive agreement and obtaining all regulatory approvals, management of Transition and HTX expect to complete the Proposed Transaction by the end of Q2 2013.

Qualified Person

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

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.

About HTX Minerals Corp.

[HTX](#) is a privately held Canadian exploration company that specializes in the discovery of new mineral deposits using a project-generator business model. This approach provides investors with the greatest growth potential and minimizes shareholder dilution through joint-venture funding partnerships and revenue generating opportunities. The company's key projects include Itchen Lake (gold, in Nunavut), Aer-Kidd (Ni-Cu-PGE near Sudbury). HTX was selected as the partner of choice by the Nunavut Resources Corporation to generate projects in the 450,000 km² Kitikmeot Region of the Territory of Nunavut. As well, HTX has a three-year \$4.1 million strategic alliance with Implats, the world's second largest producer of platinum group metals, targeting the Mid-Continent Rift region, north of Lake Superior. The company's founders have a +20 year track record of success, having discovered over 50 Mt of resources. HTX leverages this deep expertise with a proven methodology that combines custom-built digital compilations, advanced 3D geoscience modeling and interpretive techniques, and rigorous fieldwork to systematically identify economically attractive targets, including many that would otherwise go undiscovered.

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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PDF available at:

http://stream1.newswire.ca/media/2013/03/28/20130328_C9106_DOC_EN_24899.pdf

For further information:

Further information is available on the Company websites at: www.transitionmetalscorp.com and www.htxminerals.com or by contacting

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