

Form 51-102F3
MATERIAL CHANGE REPORT

1. **Name and address of the Company.**

Treasury Metals Inc. (the "Company")
130 King Street West
Suite 3680, Box 99
Toronto, Ontario
M5X 1B1

2. **Date of Material Change.**

March 22, 2011

3. **News Release.**

Press release disclosing the material change was released on March 22, 2011 through the facilities of Marketwire.

4. **Summary of Material Change.**

The material changes are fully described in the Company's press release which is attached as Schedule "A", and are incorporated herein.

5. **Full Description of Material Change.**

A full description of the material change is contained under Item 4.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.**

The report is not being filed on a confidential basis.

7. **Omitted Information.**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

Martin Walter, Chief Executive Officer
(416) 214-4654

9. **Date of Report.**

This report is dated at Toronto, this 22nd day of March, 2011.

TREASURY METALS INC.

Per: "Chris Irwin" (Signed)
Chris Irwin, Secretary

SCHEDULE "A"



TREASURY METALS

INCORPORATED

NEWS RELEASE

TSX:TML

March 22, 2011

Treasury Metals Announces Closing of Private Placement

TORONTO, Canada – Treasury Metals Inc. (“Treasury Metals” or the “Company”) (TSX:TML) is pleased to announce that it has closed its previously announced brokered private placement (the "Offering"), led by Cormark Securities Inc. (“Cormark”) as agent. The Offering consisted of 3,125,000 flow-through common shares (the “Flow-Through Shares”) of the Company at a price of \$1.60 per Flow-Through Share, for aggregate gross proceeds of \$5,000,000.

The net proceeds of the financing will be used to incur eligible Canadian Exploration Expenses and flow-through mining expenditures, as defined under the *Income Tax Act* (Canada), that will be renounced in favour of the purchasers with an effective date of no later than December 31, 2011. The funds are intended to be used to explore and advance Treasury Metals' gold projects located in the Kenora Mining District of northwestern Ontario.

The Company paid Cormark a cash commission equal to 6% of the gross proceeds of the Offering and issued Cormark compensation options (“Compensation Options”) equal to 6% of the aggregate number of Flow-Through Shares subscribed for. Each Compensation Option entitles the holder thereof to purchase 1 common share of the Company at a price of \$1.60 (subject to adjustment) until March 22, 2013.

For additional information on Treasury Metals, please visit the Company’s website at www.treasuremetals.com.

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Forward-looking Statements

This release includes certain statements that may be deemed to be “forward-looking statements”. All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Actual results or developments may differ materially from those in forward-looking statements. Treasury Metals disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.