

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company

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

ITEM 2 Date of Material Change

September 12, 2012 and September 13, 2012.

ITEM 3 News Release

News releases disclosing the material change were issued on September 12, 2012 and September 13, 2012 through the facilities of Canada Newswire.

ITEM 4 Summary of Material Change

The Company announced that it had entered into an engagement letter with Canaccord Genuity Corp. ("Canaccord") dated September 12, 2012 and amended September 13, 2012 pursuant to which a syndicate of underwriters led by Canaccord (the "Underwriters") will purchase, in any combination, units of the Company ("Units") at a price of \$0.75 per Unit and a minimum of \$2.0 million in flow-through common shares of the Company ("Flow-Through Shares") at a price of \$0.80 per Flow-Through Share for aggregate gross proceeds of \$5.0 million. The Company has also granted the Underwriters an option to sell additional Units and Flow-Through Common Shares, in any combination, to raise additional gross proceeds of up to \$1.0 million.

ITEM 5 Full Description of Material Change

Please refer to the news releases attached as Schedule "A" and Schedule "B" for a full description of the material change.

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

ITEM 7 Omitted Information

No information has been omitted from this material change report.

ITEM 8 Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Greg Ferron
Vice President, Corporate Development
Tel: (416) 214-4654

ITEM 9 Date of Report

September 18, 2012

SCHEDULE "A"

Please see attached.

Treasury Metals Announces Bought Deal, Unit and Flow-Through Private Placement

/NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. NEWSWIRE SERVICES/

TORONTO, Sept. 12, 2012 /CNW/ - ("Treasury Metals" or the "Company") is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. ("Canaccord"), pursuant to which a syndicate of underwriters led by Canaccord (the "Underwriters") will purchase, in any combination, units of the Company ("Units") at a price of \$0.75 per Unit and a minimum of \$2.0 million in flow-through common shares of the Company ("Flow-Through Shares") at a price of \$0.80 per Flow-Through Share to raise aggregate gross proceeds of \$3.0 million (the "Underwritten Offering").

Each Unit shall consist of one common share in the Company and one half of one common share purchase warrant of the Company exercisable for a period of 24 months from the closing date. Each whole warrant shall be exercisable into one common share of the Company at \$1.00 per share.

In addition, the Company will grant the Underwriter an option to sell additional units (the "Over-Allotment Units") or flow-through common shares (the "Over-Allotment Flow-Through Shares") of the Company, in any combination of Over-Allotment Units or Over-Allotment Flow-Through Shares (and together with the Units and Flow-Through Shares, the "Offered Securities"), to raise additional gross proceeds of up to \$2.0 million (the "Over-Allotment Option" and together with the Underwritten Offering, the "Offering").

The net proceeds raised through the Offering will be for the advancement of the Company's assets and for general working capital purposes.

Closing of the Offering is anticipated to occur on or about September 21, 2012 (the "Closing Date"). Closing of the Offering is subject to receipt of regulatory approvals, including the acceptance of the Offering by the Toronto Stock Exchange. The Offered Securities will be subject to a four month hold period under applicable securities laws in Canada.

In consideration of the Underwriters' services, the Company has agreed to pay the Underwriters a cash commission of 6.0% of the gross proceeds raised under the Offering. The Underwriters will also receive broker warrants (the "Broker Warrants") exercisable at any time from the Closing Date to the day prior to the date that is 24 months from the Closing Date to acquire that number of common shares of the Company which is equal to 6.0% of the aggregate number of Offered Securities issued pursuant to the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

Forward Looking Statements

This press release contains forward-looking statements such as the expected use of the net proceeds from the private placement, our future financial condition, business plans and objectives, results of operations and business. Such statements are based on operations, estimates, forecasts and projections. They are not guarantees of future performance or events and involve risks and uncertainties that are difficult to predict and may be beyond Treasury Metals' control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in forward-looking statements, including those set forth herein and in other public filings. In addition, such statements relate to the date on which they are made. Consequently, undue reliance should not be placed on such 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.

SOURCE: Treasury Metals Inc.

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For further information:

To learn more about Treasury Metals, please visit the Company's website at www.treasuremetals.com.

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Martin Walter
President and CEO
T: 1.416.214.4654
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CO: Treasury Metals Inc.

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SCHEDULE "B"

Please see attached.

TREASURY METALS ANNOUNCES INCREASE IN PREVIOUSLY ANNOUNCED FINANCING TO \$5.0 Million

TORONTO, ONTARIO – (Sept. 13, 2012)

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. NEWSWIRE SERVICES

Treasury Metals Inc. (“Treasury Metals” or the “Company”) is pleased to announce that it has amended the terms of the previously announced bought deal private placement with a syndicate of underwriters led by Canaccord Genuity Corp. and including Casimir Capital Ltd. and Jennings Capital Inc. (collectively, the “Underwriters”) to increase the size of the offering by an additional \$2.0 million for total gross proceeds to the Company of \$5.0 million (the “Underwritten Offering”) in any combination of units and flow-through common shares.

In addition, the Underwriters and the Company have agreed to amend the terms of the Offering to allow the Underwriters to sell, in any combination, additional units and flow-through common shares to raise additional gross proceeds of up to \$1.0 million (the “Over-Allotment Option” and together with the Underwritten Offering, the “Offering”). If exercised in full, the total size of the Offering would increase to \$6.0 million.

The net proceeds raised through the Offering will be for the advancement of the Company’s assets and for general working capital purposes.

Forward Looking Statements

This press release contains forward-looking statements such as the expected use of the net proceeds from the private placement, our future financial condition, business plans and objectives, results of operations and business. Such statements are based on operations, estimates, forecasts and projections. They are not guarantees of future performance or events and involve risks and uncertainties that are difficult to predict and may be beyond Treasury Metals' control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in forward-looking statements, including those set forth herein and in other public filings. In addition, such statements relate to the date on which they are made. Consequently, undue reliance should not be placed on such 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.

For further information:

To learn more about Treasury Metals, please visit the Company's website at www.treasuremetals.com.

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