

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

Treasury Metals Inc. (the “**Corporation**”)
130 King Street, West
Suite 3680, Box 99
Toronto, Ontario M5X 1B1

ITEM 2 Date of Material Change

April 26, 2013 and May 1, 2013.

ITEM 3 News Release

News releases disclosing the material change were issued on April 26, 2013 and May 1, 2013 through the facilities of Canada Newswire.

ITEM 4 Summary of Material Change

The Corporation announced that it had completed a non-brokered private placement of units and flow-through common shares.

ITEM 5 Full Description of Material Change

The Corporation announced that it had completed a non-brokered private placement (the “**Offering**”) of units and flow-through common shares. The Offering was completed in two tranches on April 26 and May 1, 2013. The Corporation issued an aggregate of 2,638,332 units (the “**Units**”) at a price of \$0.45 per Unit and 1,194,444 flow-through common shares (the “**Flow-Through Shares**”) at a price of \$0.50 per Flow-Through Share, for aggregate gross proceeds of \$1.78 million.

Each Unit consisted of one common share of the Corporation and one-half of one common share purchase warrant exercisable for a period of 36 months from the applicable closing date, with each whole warrant being exercisable for one common share of the Corporation at a price of \$0.75 per share.

The Corporation paid a finder’s fee of 7% in cash on certain sales to parties that provided assistance in connection with the Offering.

The net proceeds of the Offering will be used for the advancement of the Corporation’s Goliath Gold Project, including completion of an Environmental Impact Statement and for general working capital purposes.

The following is a description of the anticipated effect of the closing of the Offering on the percentage of securities of each insider who participated in the Offering:

1. Martin Walter – *President and Chief Executive Officer, Director*. Immediately prior to the completion of the Offering, Mr. Walter held the following securities: (i) 2,105,166 common shares; (ii) 133,333 common share purchase warrants; and

(iii) stock options to acquire 950,000 common shares. Assuming full conversion of the warrants and stock options, Mr. Walter would have held 3,188,499 common shares representing 5.10% of the then-issued and outstanding common shares (on a fully-diluted basis). Mr. Walter purchased 200,000 Units pursuant to the Offering. Following the completion of the Offering, Mr. Walter holds the following securities: (i) 2,305,166 common shares; (ii) warrants to acquire 183,333 common shares, with 133,333 warrants being exercisable at a price of \$1.00 until September 21, 2014 and 100,000 warrants being exercisable at a price of \$0.75 until April 26, 2016; and (iii) 950,000 stock options. Assuming full conversion of all securities held, Mr. Walter would hold an aggregate of 3,438,499 common shares, representing 5.18% of the currently issued and outstanding common shares (on a fully-diluted basis).

2. Blaise Yerly – *Director*. Immediately prior to the completion of the Offering, Mr. Yerly held the following securities: (i) 1,175,000 common shares; (ii) 75,000 common share purchase warrants; and (iii) stock options to acquire 467,000 common shares. Assuming full conversion of the warrants and stock options, Mr. Yerly would have held 1,717,000 common shares representing 2.77% of the then-issued and outstanding Common Shares (on a fully-diluted basis). Mr. Yerly purchased 555,556 Units pursuant to the Offering. Following the completion of the Offering, Mr. Yerly holds the following securities: (i) 1,730,556 common shares; (ii) warrants to acquire 352,778 common shares, with 75,000 warrants being exercisable at a price of \$1.00 until September 21, 2014 and 277,778 warrants being exercisable at a price of \$0.75 until April 26, 2016; and (iii) 467,000 stock options. Assuming full conversion of all securities held, Mr. Yerly would hold an aggregate of 1,643,000 common shares, representing 3.86% of the currently issued and outstanding common shares (on a fully-diluted basis)

Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), the private placement subscriptions by insiders constitute a “related party transaction” for the Corporation. The Corporation is exempt from both the formal valuation requirement and the minority shareholder approval requirement of MI 61-101 in connection with the Offering in reliance on sections 5.5(a) and 5.6(a) of MI 61-101, respectively, as the neither the fair market value of the securities issued nor the consideration received therefor, insofar as it involves related parties, exceeds 25% of the Corporation’s market capitalization. The decision to complete the Offering was approved unanimously by the non-interested directors of the Corporation.

There were less than 21 days before the closing of the Offering and the filing of this material change report. The Corporation considers this is reasonable and necessary in order to complete the Offering in a timely manner and to address the Corporation’s short-term funding requirements.

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

May 6, 2013