

**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

February 19, 2013.

ITEM 3 News Release

A news release disclosing the material change was issued on December 19, 2014 through the facilities of Canada Newswire.

ITEM 4 Summary of Material Change

The Company announced today that it has completed all conditions precedent including all technical and legal due diligence requirements for the \$6 million feasibility funding facility with RMB Resources Inc. ("RMB") (the "Facility").

ITEM 5 Full Description of Material Change

The Company announced today that it has completed all conditions precedent including all technical and legal due diligence requirements for the \$6 million feasibility funding facility with RMB. This provides the ability to access funds pursuant to the Facility Agreement entered between the Company and RMB on December 20, 2013. The Facility, of which an initial \$3 million is available immediately and a second tranche of \$3 million is available upon completion of specified project milestones, has a term of 2.5 years. When drawn, it will bear interest at CDOR plus 7.5% per annum and a 2.0% per annum fee will be paid on the available but undrawn amount of the initial \$3 million tranche. In addition, in connection with the initial tranche, 1.5 million financier warrants were issued to RMB at closing, which entitles RMB to purchase a common share of the Company at an exercise price of \$0.395 for a period of 3.5 years. Additional terms related to the Facility were previously announced on November 15 and December 4, 2013.

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

December 20, 2014