



# TREASURY METALS

---

INCORPORATED

**TREASURY METALS INC.**

**SUPPLEMENT TO THE  
MANAGEMENT INFORMATION CIRCULAR**

January 22, 2016

**SUPPLEMENT TO THE MANAGEMENT INFORMATION CIRCULAR  
FOR THE  
ANNUAL MEETING OF SHAREHOLDERS  
HELD ON MAY 27, 2015**

**Background**

This is a supplement (“Supplement”) to the Management Information Circular (the “Circular”) dated April 14, 2015, by Treasury Metals Inc. (the “Company”), furnished in connection with the annual meeting (the “Meeting”) of holders (the “Shareholders”) of common shares (the “Common Shares”) of the Company held at the National Club, 303 Bay Street, Toronto, Ontario, M5H 2R1, on May 27, 2015.

This Supplement provides disclosure under the Statement of Corporate Governance Practices section of the Circular as it relates only to the Company’s gender diversity practices in accordance with the requirements of Form 58-101F and pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*. Shareholders should review the Circular for disclosure regarding all other aspects of the Meeting.

**Policy**

In 2014, amendments to NI 58-101 were adopted requiring new disclosure of the representation of women on the Board and in executive officer positions. At the time of the Management Information Circular, one of the Company’s six directors (17%), and none of the four executive officers of the Company are women.

The Company recognizes the benefits of having a diverse Board, and to date has sought to increase diversity at the Board level informally through the recruitment efforts of the Corporate Governance and Nominating Committee, without a written diversity policy in place. In order to further its objectives in this regard, the Company is investigating the possibility of adopting a written diversity policy with the objective of increasing diversity at the Board level, with particular emphasis on gender diversity. The Board remains receptive to increasing the representation of women on the Board, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its committees.

The Company does not support the adoption of quotas or targets regarding gender representation on the Board or in executive officer positions. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity (including the level of representation of women on the Board). With respect to executive officer appointments, the Company recruits, manages and promotes on the basis of an individual’s competence, qualification, experience and performance, also with due regard for the benefits of diversity (including the level of representation of women in executive officer positions).

DATED at Toronto, Ontario, as of January 22, 2016.

ON BEHALF OF THE BOARD OF DIRECTORS

Martin Walter  
President & CEO, and Director