

TERM SHEET

SHORT FORM PROSPECTUS OFFERING OF UNITS

APRIL 20, 2017

A preliminary short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario. A copy of the preliminary short form prospectus, and any amendment, is required to be delivered with this document.

The preliminary short form prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, the final short form prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Copies of the preliminary short form prospectus may be obtained from ECM@haywood.com.

ISSUER:	Treasury Metals Inc. (“ Treasury ” or the “ Company ”)
OFFERING:	Up to 12,400,000 units (the “ Units ”) with each Unit consisting of one common share (a “ Common Share ”) in the capital of the Company and one half of one transferable common share purchase warrant (each whole common share purchase warrant, a “ Warrant ”) of the Company.
AMOUNT:	Up to C\$8,060,000
LEAD AGENTS:	Haywood Securities Inc. PI Financial Corp.
AGENTS’ OPTION:	The Company has granted the Agents an option (the “ Agents’ Option ”), exercisable, in whole or in part by Haywood and PI, by giving notice to the Company at any time up to 48 hours prior to the Closing Date to sell up to an additional C\$1,209,000 of Units at the Issue Price.
PRICE:	C\$0.65 per Unit (the “ Issue Price ”)
PURCHASE WARRANT:	Each Warrant shall be exercisable to acquire one Common Share (a “ Warrant Share ”) at price per Warrant Share of C\$0.95 for a period of 24 months from the Closing Date.
USE OF PROCEEDS:	The net proceeds from the Offering will be used to fund the advancement of the Company’s Goliath Gold Project, and for working capital and general corporate purposes.
QUALIFYING AND SELLING JURISDICTIONS:	The Units will be eligible for sale in each of the Provinces of Ontario, British Columbia, and Alberta and/or in jurisdictions other than Canada that are mutually agreed to by the Company and the Agents and may be offered for sale in the United States and to U.S. persons that are Qualified Institutional Buyers or institutional “accredited investors” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act) by way of private placement pursuant to an exemption from the registration

requirements of the 1933 Act (collectively, the “**Qualifying Jurisdictions**”).

TSX LISTING:

The Company shall obtain the necessary approvals to list the Common Shares and the Warrant Shares on the TSX, which listing shall be conditionally approved prior to the Closing Date.

The Warrants will not be listed.

ELIGIBILITY:

Eligible under the usual statutes as well as for RRSPs, RRIFs, DPSPs, RESPs and TFSA.

CLOSING:

On or about May 11, 2017 or such other date as agreed between the Company and the Agents (the “**Closing Date**”), each acting reasonably.

U.S. NOTICE:

The securities offered hereby have not and will not be registered under the 1933 Act and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) unless the securities have been registered under the 1933 Act, or are otherwise exempt from such registration.