

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 REPORTING ISSUER

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

ITEM 2 DATE OF MATERIAL CHANGE

April 20, 2017.

ITEM 3 NEWS RELEASE

News release issued through the services of Marketwired and filed on SEDAR. A copy of the news release is attached hereto as Schedule A.

ITEM 4 SUMMARY OF MATERIAL CHANGE

Treasury has entered into an agency with Haywood Securities Inc. and PI Financial Corp (collectively, the “**Agents**”) pursuant to which the Agents have agreed to sell, on a commercial reasonable effort, up to 12,400,000 units of Treasury (“**Units**”) at a price of \$0.65 per Unit for a maximum aggregate gross proceeds to Treasury of \$8,060,000 (the “**Offering**”). The Units in the Offering will be offered and sold by way of a short form prospectus filed in Alberta, British Columbia and Ontario.

Treasury has agreed to grant the Agents an option, entitling the Agents, at any time up to 48 hours prior to the closing of the Offering, to sell up to an additional 1,860,000 Units at the Offering Price.

Each Unit will consist of one common share of Treasury (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”), with each Warrant exercisable into one Common Share at a price of \$0.95 for a period of 24 months from the closing of the Offering.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Please refer to Schedule A for details.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

N/A

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) or (3) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7 OMITTED INFORMATION

N/A

ITEM 8 EXECUTIVE OFFICERS

For further information, please contact Greg Ferron, Vice-President, Corporate Development at (416) 214-4654

ITEM 9 DATE OF REPORT

April 20, 2017



TREASURY METALS

INCORPORATED

NEWS RELEASE

TSX:TML

April 20, 2017

TREASURY METALS ANNOUNCES OFFERING TO RAISE UP TO \$8 MILLION

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

TORONTO, April 20, 2017 – Treasury Metals Inc. (TSX: TML “**Treasury Metals**” or the “**Company**”) is pleased to announce that it has filed and received a receipt for a preliminary short form prospectus (the “**Preliminary Prospectus**”) in connection with a proposed offering of units (the “**Units**”) to raise up to \$8.06 million (the “**Offering**”). The Offering will be conducted on a commercially reasonable efforts agency basis through Haywood Securities Inc. and PI Financial Corp. (the “**Co-Lead Agents**”), on behalf of a syndicate of agents (collectively, the “**Agents**”).

The Offering will consist of a maximum of 12,400,000 Units at a price of \$0.65 per Unit (the “**Issue Price**”). Each Unit will consist of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole Common Share warrant, a “**Warrant**”), with each Warrant exercisable into one Common Share of the Company at a price of \$0.95 for a period of 24 months from the Closing Date (as defined below).

In addition, the Company has granted to the Agents an option (the “**Over-Allotment Option**”), exercisable in whole or in part by giving notice to the Company at any time up to 48 hours prior to the Closing Date, to sell up to an additional 1,860,000 Units at the Issue Price.

The net proceeds of the Offering will be used to fund the advancement of the Company’s Goliath Gold Project, and for working capital and general corporate purposes.

The closing of the Offering is expected to occur on or about May 11, 2017 (the “**Closing Date**”) and is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX.

The Offering is being made pursuant to a short form prospectus to be filed in British Columbia, Alberta and Ontario and may be offered in the United States to Qualified Institutional Buyers and institutional accredited investors pursuant to exemptions from the registration requirements under rule 144A of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), in a manner that does not require the Offering to be registered in the United States. The Offering may be also sold in such other jurisdictions as the Company and Agents may agree. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

To view further details about the Goliath Gold Project, please visit the Company’s website at www.treasuremetals.com.

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About Treasury Metals Inc.:

Treasury Metals is a gold focused exploration and development company with assets in Ontario, Canada and is listed on the Toronto Stock Exchange (“TSX”) under the symbol “TML”. Treasury Metals Inc.’s 100% owned Goliath Gold Project in northwestern Ontario is slated to become one of Canada’s next producing gold mines. With first-rate infrastructure currently in place and gold mineralization extending to surface, Treasury Metals plans on the initial development of an open pit gold mine to feed a 2,500 per day processing plant with subsequent underground operations in the latter years of the mine life. Treasury Metals is currently in the mine permit process on the Goliath Gold Project.

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Forward-looking Statements

This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Actual results or developments may differ materially from those in 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.