

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

May 15, 2017

**Item 3 News Release**

A new release was disseminated on May 15, 2017 through CNW Group Ltd. A copy of the news release is attached hereto as Schedule A.

**Item 4 Summary of Material Change**

Treasury announced that it has completed its previously announced short form prospectus offering of 12,400,000 units of the Company (the “Units”), at a price of \$0.65 per Unit, for gross proceeds of \$8.06 million (the “Offering”). The Offering was co-led by Haywood Securities Inc. and PI Financial Corp. and included Canaccord Genuity Corp. Each Unit sold under the Offering consisted of one common share (a “Common Share”) of the Company and one half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”). Each Warrant will entitle its holder to acquire one Common Share at an exercise price of \$0.95 for a period of 24 months from the date of issuance.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Please refer to Schedule A for details.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Neither subsection 7.1(2) nor (3) of National Instrument 51-102 is being relied upon.

**Item 7 Omitted Information**

No Information has been omitted on the basis that it is confidential information.

**Item 8            Executive Officer**

Chris Stewart  
President and CEO  
Tel: 1.416.214.4654  
Email: [cstewart@treasurymetals.com](mailto:cstewart@treasurymetals.com)

**Item 9            Date of Report**

May 17, 2017

TSX: TML

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

TORONTO, May 15, 2017 /CNW/ - **Treasury Metals Inc.** (TSX: TML "**Treasury Metals**" or the "**Company**") is pleased to announce that it has completed its previously announced short form prospectus offering of 12,400,000 units of the Company (the "**Units**"), at a price of \$0.65 per Unit, for gross proceeds of \$8.06 million (the "**Offering**"). The Offering was co-led by Haywood Securities Inc. and PI Financial Corp. and included Canaccord Genuity Corp.

Each Unit sold under the Offering consisted of one common share (a "**Common Share**") of the Company and one half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will entitle its holder to acquire one Common Share at an exercise price of \$0.95 for a period of 24 months from the date of issuance.

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 Units issued under the Offering were offered by way of a short form prospectus in the provinces of British Columbia, Alberta and Ontario. Copies of the final short form prospectus dated May 10, 2017 and documents incorporated therein are available electronically under Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Units, Common Shares and Warrants, as well as Common Shares issuable upon exercise of the Warrants, have not and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any securities or "blue sky" laws of any of the states of the United States. Accordingly, such securities may not be offered or sold within the United States except in accordance with an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. 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 or Treasury Metals, please visit the Company's website at [www.treasuremetals.com](http://www.treasuremetals.com).

**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.

SOURCE Treasury Metals Inc.

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**For further information:** Chris Stewart, President and CEO, T: 1.416.214.4654, [cstewart@treasuremetals.com](mailto:cstewart@treasuremetals.com); Greg Ferron, Vice President, Corporate Development, T: 1.416.214.4654, [greg@treasuremetals.com](mailto:greg@treasuremetals.com)

CO: Treasury Metals Inc.

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