



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF
ONTARIO REGULATION 398/21, AS AMENDED
(the “Regulation”)**

**MADE UNDER THE
BUSINESS CORPORATIONS ACT (ONTARIO) R.S.O. 1990, C. B.16, AS AMENDED
(the “OBCA”)**

AND

**IN THE MATTER OF
TREASURY METALS INC.**

**CONSENT
(subsection 21(b) of the Regulation)**

UPON the application of Treasury Metals Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) requesting the consent of the Commission pursuant to subsection 21(b) of the Regulation, for the Applicant to continue into the Province of British Columbia pursuant to section 181 of the OBCA (the **Continuance**);

AND UPON considering the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated under the name Divine Lake Exploration Inc. by articles of incorporation dated December 31, 1997 under the OBCA. The articles of the Applicant were amended on November 13, 2007 to change the name of the Applicant to Treasury Metals Inc. and on March 20, 2008 to remove certain restrictions on the transfer of the Applicant’s common shares. Effective as at August 11, 2020, the Applicant completed the consolidation of its common shares on the basis of three pre-consolidation common shares for each post-consolidation common share. On March 9, 2021, Tamaka Gold Corporation, a wholly-owned subsidiary of First Mining Gold Corp., vertically amalgamated with its wholly-owned subsidiary, Goldlund Resources Inc. Immediately following the completion of this amalgamation, Tamaka amalgamated with the Applicant.
2. The Applicant’s registered and head offices are located at 15 Toronto Street, Suite 401, Toronto, Ontario, M5C 2E3, Canada.
3. The Applicant is an offering corporation under the OBCA.

4. The authorized share capital of the Applicant consists of an unlimited number of common shares, of which 187,469,707 common shares were issued and outstanding as of May 21, 2024.
5. The Applicant's common shares are listed and posted for trading on the Toronto Stock Exchange (the **Exchange**) under the symbol "TML" and are also traded on the OTCQX under the symbol "TSRMF".
6. The Applicant intends to apply to the Director under the OBCA pursuant to section 181 of the OBCA (the **Application for Continuance**) for authorization to continue as a corporation under the *Business Corporations Act* (British Columbia), SBC 2002, c. 57 (the **BCBCA**).
7. Following the Continuance, the Applicant's registered office will be located at 3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Canada and its head office will continue to be located at 15 Toronto Street, Suite 401, Toronto, Ontario, M5C 2E3, Canada. The Commission will continue to be the Applicant's principal regulator.
8. The Application for Continuance was made (i) in connection with the plan of arrangement involving the Applicant and Blackwolf Copper and Gold Ltd. (**Blackwolf**) under the BCBCA pursuant to which it is expected that the Applicant will acquire all of the issued and outstanding common shares of Blackwolf; and (ii) for corporate and administrative reasons as the board of directors of both the Applicant and Blackwolf are of the view that the BCBCA provides the Applicant with increased flexibility with respect to capital management, resulting from more flexible rules relating to dividends, share purchases, redemptions and consolidations of capital.
9. The material rights, duties and obligations of a corporation governed by the BCBCA are substantially similar to those of a corporation governed by the OBCA.
10. The Applicant is a reporting issuer under the *Securities Act* (Ontario), R.S.O. 1990, c. S5, as amended (the **Act**) and the securities legislation of British Columbia and Alberta (the **Legislation**). The Applicant will remain a reporting issuer in the provinces of British Columbia, Alberta and Ontario, following the Continuance.
11. The Applicant is not in default of any provision of the OBCA, the Act, or the Legislation.
12. The Applicant is not subject to any proceeding under the OBCA, the Act, or the Legislation.
13. The Applicant is not in default of any provision of the rules, regulations or policies of the Exchange.
14. The Applicant's registered and head offices are located in Ontario and the Commission is the principal regulator of the Applicant.
15. The Applicant's management information circular dated May 27, 2024 (the **Circular**) which was provided to all shareholders of the Applicant in connection with its special meeting of shareholders held on June 26, 2024 (the **Meeting**) described the proposed Continuance and disclosed the reasons for it and its implications. The Applicant's shareholders had the right to dissent with respect to the proposed Continuance pursuant to section 185 of the OBCA, and the Circular disclosed particulars of this right in accordance with applicable law.

16. The Applicant's shareholders authorized the Continuance at the Meeting by a special resolution that was approved by 94.09% of the votes cast by the shareholders of the Applicant in person or represented by proxy. No shareholders exercised dissent rights pursuant to section 185 of the OBCA.
17. Subsection 21(b) of the Regulation requires the Application for Continuance to be accompanied by a consent from the Commission.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

THE COMMISSION CONSENTS to the continuance of the Applicant under the BCBCA.

DATED at Toronto on this 27th day of June, 2024.

"Erin O'Donovan"

Erin O'Donovan
Manager, Corporate Finance
Ontario Securities Commission

OSC File#: 2024/0313