FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Treasury Metals Inc. ("**Treasury**" or the "**Company**")
15 Toronto Street, Suite 401
Toronto, Ontario M5C 2E3

Item 2 Date of Material Change

July 3, 2024 and July 5, 2024

Item 3 News Release

News releases were issued by the Company through GlobeNewswire on July 3, 2024 and July 5, 2024, and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

On July 3, 2024, the Company announced that it had completed the acquisition of all of the issued and outstanding common shares (the "**Blackwolf Shares**") of Blackwolf Copper and Gold Ltd. ("**Blackwolf**") pursuant to a court-approved plan of arrangement (the "**Arrangement**"). In addition, it announced that it had completed the first tranche ("**Tranche 1**") of the previously-announced non-brokered private placement ("**Concurrent Financing**") of flow-through units ("**FT Units**"). Tranche 1 consisted of 19,136,000 FT Units for aggregate gross proceeds of C$4,401,280.

On July 5, 2024, the Company announced that it had completed the second tranche of the Concurrent Financing ("**Tranche 2**"), and completed its continuance from the Province of Ontario to the Province of British Columbia (the "**Continuance**"). Tranche 2 consisted of 8,690,000 FT Units for aggregate gross proceeds of C$1,998,700. Combined with the closing of Tranche 1, the Concurrent Financing consisted of an aggregate of 27,826,000 FT Units for aggregate gross proceeds of C$6,399,980.

Each FT Unit issued under the Concurrent Financing consists of one Treasury Share issued as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (an "**FT Share**") and one Treasury Share purchase warrant (a "**Warrant**"). Each Warrant is exercisable at a price of $0.35 until July 2, 2027.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On July 3, 2024, the Company announced that it had acquired all of the Blackwolf Shares pursuant to the Arrangement. Under the terms of the Arrangement, Blackwolf shareholders received 0.607 of a Treasury common share (each whole share, a "**Treasury Share**") in exchange for each Blackwolf Share held. Treasury issued an aggregate of 87,623,800 Treasury Shares and existing Treasury and former Blackwolf shareholders own approximately 68% and 32% of the issued and outstanding Treasury Shares, respectively (not factoring in the closing of the Concurrent Financing).

The Treasury Shares were delisted from the Toronto Stock Exchange as of close of markets on July 4, 2024 and relisted on the TSX Venture Exchange as of market open on July 5, 2024.

Concurrent Financing & Continuance

On July 3, 2024, the Company announced that it had completed Tranche 1 of the Concurrent Financing. Tranche 1 consisted of 19,136,000 FT Units for aggregate gross proceeds of C$4,401,280. On July 3, 2024, the Company also announced that Tranche 2 was expected to consist of 8,690,000 FT Units for aggregate gross proceeds of C$1,998,700, to be completed on July 5, 2024.

On July 5, 2024, the Company announced that it had completed Tranche 2 and the Continuance. Tranche 2 consisted of 8,690,000 FT Units for aggregate gross proceeds of C$1,998,700. Combined with the closing of Tranche 1, the Concurrent Financing consisted of an aggregate of 27,826,000 FT Units for aggregate gross proceeds of C$6,399,980.

Sprott Asset Management LP as Sub-Advisor for Ninepoint 2024 Flow Through Fund National Class ("**Sprott**"), an insider of the Company, participated in Tranche 2, acquiring an aggregate of 8,690,000 FT Units on the same terms as other investors in the Concurrent Financing for gross proceeds to the Company of C$1,998,700 (the "**Insider Participation**"). The Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as a result of the Insider Participation. Pursuant to Section 5.7(1)(a) of MI 61-101, the Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval because the fair market value of the Insider Participation in the Offering was below 25% of the Company's market capitalization for purposes of MI 61-101.

Prior to the closing of Arrangement and Concurrent Financing, Sprott had ownership and control (together with any joint actors) over an aggregate of 21,244,871 Treasury Shares (which represented approximately 11.32% of the then issued and outstanding Treasury Shares) and convertible securities entitling them to acquire an additional 625,000 Treasury Shares (which represented approximately 11.65% of the Treasury Shares on a partially diluted basis). Following the closing of the Arrangement and Concurrent Financing, Sprott has ownership and control (together with any joint actors) over an aggregate of 29,934,871 Treasury Shares (which represents approximately 9.88% of the issued and outstanding Treasury Shares), and convertible securities entitling them to acquire an additional 9,315,000 Treasury Shares representing approximately 12.95% of the Treasury Shares on a partially diluted basis.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Jeremy Wyeth
CEO
(416) 214-4654

Item 9 Date of Report

July 5, 2024