

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Treasury Metals Inc. (the “**Company**” or “**Treasury**”)
130 King Street West
Suite 3680, Box 99
Toronto, Ontario
M5X 1B1

Item 2 Date of Material Change

June 15, 2020 and June 16, 2020

Item 3 News Release

The news releases attached hereto as Schedule “A” and Schedule “B” were disseminated on June 15, 2020 and June 16, 2020 through GlobeNewswire in respect of the material change referred to in this report. The Company subsequently filed each of the news releases on SEDAR.

Item 4 Summary of Material Change

On June 15, 2020, the Company announced that it entered into an agreement with a syndicate of underwriters led by Haywood Securities Inc. in connection with a “bought deal” private placement financing (the “**Offering**”) of an aggregate of 27,800,000 subscription receipts (the “**Subscription Receipts**”) at a price of \$0.36 per Subscription Receipt (the “**Issue Price**”) for gross proceeds of \$10,008,000.

On June 16, 2020, the Company announced that a syndicate of underwriters, led by Haywood Securities Inc., and including PI Financial Corp., Sprott Capital Partners LP, and Canaccord Genuity Corp. (collectively, the “**Underwriters**”) had agreed to increase the size of the Offering to an aggregate of 32,000,000 Subscription Receipts at the Issue Price for aggregate gross proceeds of \$11,520,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On June 15, 2020, the Company announced that it entered into an agreement with with a syndicate of underwriters led by Haywood Securities Inc. in connection with a “bought deal” private placement financing of an aggregate of 27,800,000 Subscription Receipts at the Issue Price for gross proceeds of \$10,008,000.

On June 16, 2020, the Company announced that the Underwriters had agreed to increase the size of the previously announced Offering to an aggregate of 32,000,000 Subscription Receipts at the Issue Price for aggregate gross proceeds of \$11,520,000.

The Offering is being completed in connection with the Company's previously announced transaction (the "**Transaction**") wherein Treasury will acquire all of the outstanding common shares of Tamaka Gold Corporation, a wholly owned subsidiary of First Mining Gold Corp., which holds a 100% interest in the Goldlund Gold Project ("**Goldlund**"), located immediately adjacent to Treasury's Goliath Gold Project ("**Goliath**") in Northwestern Ontario. Please refer to the Company's press release dated June 3, 2020 for further information regarding the Transaction.

The Subscription Receipts will be issued pursuant to a subscription receipt agreement (the "**Subscription Receipt Agreement**") to be entered into by the Company, the Underwriters, and a licensed Canadian trust company as subscription receipt agent to be agreed upon. Pursuant to the Subscription Receipt Agreement, the gross proceeds from the Offering (less 50% of the Underwriters' cash commission and all of the Underwriters' expenses) (the "**Escrowed Funds**") will be held in escrow pending satisfaction of certain conditions, including, amongst others, (a) the satisfaction or waiver of each of the conditions precedent to the Transaction; and (b) the receipt of all required shareholder and regulatory approvals in connection with the Transaction and the Offering, including the conditional approval of the Toronto Stock Exchange ("**Escrow Release Conditions**"). If the Escrow Release Conditions have not been satisfied on or prior to the date that is 90 days after the closing date of the Offering, the holders of Subscription Receipts will receive a cash amount equal to the Issue Price of the Subscription Receipts and any interest that has been earned on the Escrowed Funds.

The Company has agreed to use its commercially reasonable efforts to obtain a receipt from the applicable regulatory authorities (the "**Securities Commissions**") for a (final) prospectus qualifying the distribution of the Common Shares and Warrants (as defined herein) issuable upon conversion of the Subscription Receipts and the Underwriters' compensation option issuable upon conversion of the Underwriters' compensation option receipts (the "**Qualifying Prospectus**") by 5:00 p.m. (Toronto time) on August 18, 2020 (the "**Qualification Deadline**").

Pursuant to the terms of the Subscription Receipt Agreement, each Subscription Receipt shall automatically convert into one unit (a "**Unit**") or one Penalty Unit (as defined below), as applicable, upon the later of:

- (a) the date when the Escrowed Funds are released; and
- (b) the date which is the earlier of:
 - (i) four months and one day after the closing of the Offering; and
 - (ii) the second business day following the filing of the Qualifying Prospectus.

Each Unit will be comprised of one common share of the Company (a "**Common Share**") plus one-half of one Common Share purchase warrant (each whole such purchase warrant, a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.60 for a period of 24 months from the

closing of the Offering. If the closing price of the Common Shares on the Toronto Stock Exchange (“TSX”) is equal to or greater than \$1.00 per share for a period of twenty (20) consecutive trading days during the exercise period, the Company may elect to accelerate the expiry date of the Warrants to a date that is not less than 30 calendar days from the date on which written notice is delivered to the Warrant holders.

In the event the Company has not received a receipt from the Securities Commissions for the Qualifying Prospectus before the Qualification Deadline, each Subscription Receipt will thereafter entitle the holder to receive upon the conversion thereof, for no additional consideration, one unit (a “**Penalty Unit**”), each Penalty Unit to be comprised of 1.1 Common Shares and 0.55 of a Warrant.

The net proceeds of the Offering will be used for the exploration and development of the Goliath and Goldlund projects, and for general corporate purposes.

Closing of the Offering is expected to occur on or about July 7, 2020 and is subject to certain customary conditions, including, but not limited to, the approval of the shareholders of Treasury in connection with the Transaction, the receipt of all necessary regulatory approvals and acceptance of the TSX.

The Subscription Receipts to be issued under the Offering will be offered by way of private placement exemptions in all the provinces of Canada and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the *United States Securities Act* of 1933, as amended. The Subscription Receipts and the Warrants, and the Common Shares underlying the Subscription Receipts and the Warrants respectively, will be subject to a statutory four-month hold period in accordance with Canadian securities legislation, subject to qualification under the Qualifying Prospectus.

Please refer to the attached Schedule “A” and Schedule “B” for additional details.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Subsection 7.1(2) of National Instrument 51-102 has not been relied upon.

Item 7 Omitted Information

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

Item 8 Executive Officer

Greg Ferron
Chief Executive Officer
Tel: 416.214.4654
Email: greg@treasurymetals.com

Item 9 Date of Report

June 22, 2020

Schedule “A”



NEWS RELEASE

TSX: TML

OTCQX: TSRMF

June 15, 2020

Treasury Metals Announces \$10 Million Bought Deal Financing

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

TORONTO, June 15, 2020 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Haywood Securities Inc. (collectively, the “**Underwriters**”) in connection with a “bought deal” private placement financing (the “**Offering**”) of an aggregate of 27,800,000 subscription receipts (the “**Subscription Receipts**”) at a price of \$0.36 per Subscription Receipt (the “**Issue Price**”) for gross proceeds of \$10,008,000.

The Offering is being completed in connection with the Company’s previously announced transaction (the “**Transaction**”) wherein Treasury will acquire all of the outstanding common shares of Tamaka Gold Corporation, a wholly owned subsidiary of First Mining Gold Corp., which holds a 100% interest in the Goldlund Gold Project (“**Goldlund**”), located immediately adjacent to Treasury’s Goliath Gold Project (“**Goliath**”) in Northwestern Ontario. Please refer to the Company’s press release dated June 3, 2020 for further information regarding the Transaction.

The Subscription Receipts will be issued pursuant to a subscription receipt agreement (the “**Subscription Receipt Agreement**”) to be entered into by the Company, the Underwriters, and a licensed Canadian trust company as subscription receipt agent to be agreed upon. Pursuant to the Subscription Receipt Agreement, the gross proceeds from the Offering (less 50% of the Underwriters’ cash commission and all of the Underwriters’ expenses) (the “**Escrowed Funds**”) will be held in escrow pending satisfaction of certain conditions, including, amongst others, (a) the satisfaction or waiver of each of the conditions precedent to the Transaction; and (b) the receipt of all required shareholder and regulatory approvals in connection with the Transaction and the Offering, including the conditional approval of the Toronto Stock Exchange (“**Escrow Release Conditions**”). If the Escrow Release Conditions have not been satisfied on or prior to the date that is 90 days after the closing date of the Offering, the holders of Subscription Receipts will receive a cash amount equal to the Issue Price of the Subscription Receipts and any interest that has been earned on the Escrowed Funds.

The Company has agreed to use its commercially reasonable efforts to obtain a receipt from the applicable regulatory authorities (the “**Securities Commissions**”) for a (final) prospectus qualifying the distribution of the Common Shares and Warrants (as defined herein) issuable upon conversion of the Subscription Receipts and the Underwriters’ compensation option issuable upon conversion of the Underwriters’ compensation option receipts (the “**Qualifying Prospectus**”) by 5:00 p.m. (Toronto time) on August 18, 2020 (the “**Qualification Deadline**”).

Pursuant to the terms of the Subscription Receipt Agreement, each Subscription Receipt shall automatically convert into one unit (a “**Unit**”) or one Penalty Unit (as defined below), as applicable, upon the later of:

- (a) the date when the Escrowed Funds are released; and
- (b) the date which is the earlier of:
 - (i) four months and one day after the closing of the Offering; and
 - (ii) the second business day following the filing of the Qualifying Prospectus.

Each Unit will be comprised of one common share of the Company (a “**Common Share**”) plus one-half of one Common Share purchase warrant (each whole such purchase warrant, a “**Warrant**”), with each Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.60 for a period of 24 months from the closing of the Offering. If the closing price of the Common Shares on the Toronto Stock Exchange (“**TSX**”) is equal to or greater than \$1.00 per share for a period of twenty (20) consecutive trading days during the exercise period, the Company may elect to accelerate the expiry date of the Warrants to a date that is not less than 30 calendar days from the date on which written notice is delivered to the Warrant holders.

In the event the Company has not received a receipt from the Securities Commissions for the Qualifying Prospectus before the Qualification Deadline, each Subscription Receipt will thereafter entitle the holder to receive upon the conversion thereof, for no additional consideration, one unit (a “**Penalty Unit**”), each Penalty Unit to be comprised of 1.1 Common Shares and 0.55 of a Warrant.

The net proceeds of the Offering will be used for the exploration and development of the Goliath and Goldlund projects, and for general corporate purposes.

Closing of the Offering is expected to occur on or about July 7, 2020 and is subject to certain customary conditions, including, but not limited to, the approval of the shareholders of Treasury in connection with the Transaction, the receipt of all necessary regulatory approvals and acceptance of the TSX.

The Subscription Receipts to be issued under the Offering will be offered by way of private placement exemptions in all the provinces of Canada and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended. The Subscription Receipts and the Warrants, and the Common Shares underlying the Subscription Receipts and the Warrants respectively, will be subject to a statutory four-month hold period in accordance with Canadian securities legislation, subject to qualification under the Qualifying Prospectus.

To view further details about the Transaction and the Goliath and Goldlund projects, please visit the Company’s website at www.treasuremetals.com.

Contact Information

Greg Ferron
CEO & Director
Tel: 416-214-4654
Email: greg@treasurymetals.com

Twitter @TreasuryMetals

About Treasury Metals Inc.

Treasury Metals Inc. is a gold focused company with assets in Canada and is listed on the TSX under the symbol “TML” and on the OTCQX® Best Market under the symbol TSRMF. Treasury’s flagship Goliath Gold Project is located in Northwestern Ontario. The project benefits substantially from excellent access to the Trans-Canada Highway, related power and rail infrastructure, and close proximity to several communities including Dryden, Ontario. Treasury plans on the initial development of an open pit gold mine with subsequent underground operations. The Company also owns several other projects throughout Canada, including Lara Polymetallic Project, Weebigee Gold Project, and grassroots gold exploration properties Gold Rock/Thunder Cloud and Shining Tree properties.

Forward-Looking Statements

Certain information set forth in this news release contains “forward-looking statements”, and “forward-looking information under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include expectations about the timing and completion of the Transaction and the Offering, the use of proceeds from the Offering, the satisfaction of the Escrow Release Conditions and management’s expectations with respect to the Offering and the Transaction, the issuance of a receipt for a Qualifying Prospectus, the necessary approvals for the Offering including the approval of the TSX and shareholders of Treasury and are based on the Company’s current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by the use of conditional or future tenses or by the use of such words such as “will”, “expects”, “may”, “should”, “estimates”, “anticipates”, “believes”, “projects”, “plans”, and similar expressions, including variations thereof and negative forms. These statements are not guarantees of future performance and undue reliance should not be placed on them.

Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company’s actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks and uncertainties relating to the completion of the Transaction and the Offering as described herein, the ability of the Company to satisfy all Escrow Release Conditions, obtaining necessary TSX and Treasury shareholder approval of the Offering in connection with the Transaction and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by securities legislation.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

Schedule “B”



NEWS RELEASE

TSX: TML OTCQX: TSRMF

June 16, 2020

Treasury Metals Announces Upsized \$11.5 Million Bought Deal Financing

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

TORONTO, June 16, 2020 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”) is pleased to report that, in connection with its previously announced bought deal private place financing, the Company and a syndicate of underwriters, led by Haywood Securities Inc., and including PI Financial Corp., Sprott Capital Partners LP, and Canaccord Genuity Corp. (collectively, the “**Underwriters**”) have agreed to increase the size of the offering (the “**Offering**”) to an aggregate of 32,000,000 subscription receipts (the “**Subscription Receipts**”) of the Company. The Subscription Receipts will be issued at a price of \$0.36 per Subscription Receipt (the “**Issue Price**”) for aggregate gross proceeds of \$11,520,000.

The Offering is being completed in connection with the Company’s previously announced transaction (the “**Transaction**”) wherein Treasury will acquire all of the outstanding common shares of Tamaka Gold Corporation, a wholly owned subsidiary of First Mining Gold Corp., which holds a 100% interest in the Goldlund Gold Project (“**Goldlund**”), located immediately adjacent to Treasury’s Goliath Gold Project (“**Goliath**”) in Northwestern Ontario. Please refer to the Company’s press release dated June 3, 2020 for further information regarding the Transaction.

The Subscription Receipts will be issued pursuant to a subscription receipt agreement (the “**Subscription Receipt Agreement**”) to be entered into by the Company, the Underwriters, and a licensed Canadian trust company as subscription receipt agent to be agreed upon. Pursuant to the Subscription Receipt Agreement, the gross proceeds from the Offering (less 50% of the Underwriters’ cash commission and all of the Underwriters’ expenses) (the “**Escrowed Funds**”) will be held in escrow pending satisfaction of certain conditions, including, amongst others, (a) the satisfaction or waiver of each of the conditions precedent to the Transaction; and (b) the receipt of all required shareholder and regulatory approvals in connection with the Transaction and the Offering, including the conditional approval of the Toronto Stock Exchange (“**Escrow Release Conditions**”). If the Escrow Release Conditions have not been satisfied on or prior to the date that is 90 days after the closing date of the Offering, the holders of Subscription Receipts will receive a cash amount equal to the Issue Price of the Subscription Receipts and any interest that has been earned on the Escrowed Funds.

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To view further details about the Transaction and the Goliath and Goldlund projects, please visit the Company’s website at www.treasuremetals.com.

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Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.