

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

**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

June 8, 2017

**Item 3 News Release**

A new release was disseminated on June 8, 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, further to its press release dated May 5, 2017, the Company and its lenders, Extract Capital Master Fund Ltd., Extract Lending LLC and Loinette Company Leasing Ltd., completed an amendment (the “**Loan Extension**”) to the existing US\$4.4 million convertible term loan which is comprised of two tranches (the “**Term Loan**”). The Loan Extension amended, among other terms, the maturity date of the Term Loan, extending it to April 2, 2019, from September 20, 2017.

**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

**Item 9            Date of Report**

June 8, 2017



## TREASURY METALS

INCORPORATED

NEWS RELEASE

TSX: TML

June 8, 2017

## Treasury Metals Completes Convertible Debenture Extension

**Toronto, Canada – Treasury Metals Inc.** (“Treasury” or the “Company”) is pleased to announce that, further to its press release dated May 8, 2017, the Company and its lenders, Extract Advisors LLC (“Extract”) and Loinette Company Leasing Ltd. (“Loinette” and together with Extract, the “Lenders”), have completed an amendment (the “Loan Extension”) to the existing US\$4.4 million convertible term loan which is comprised of two tranches (the “Term Loan”). The Loan Extension amended, among other terms, the maturity date of the Term Loan, extending it to April 2, 2019, from September 20, 2017.

Pursuant to the terms of the Loan Extension, US\$2.2 million of the Term Loan has been amended to be convertible at the election of the Lenders into common shares in the capital of the Company (the “Common Shares”) at a conversion price fixed at C\$0.90 per Common Share, representing approximately a 37.5% premium to the closing price of the Common Shares on May 5, 2017 prior to entering into the binding term sheet (“Tranche 1”).

The remaining principal amount of US\$2.2 million of the Term Loan is unchanged and continues to be convertible into Common Shares at a price equal to C\$0.588 per Common Share and will have no further amendments (“Tranche 2”). The Loan Extension has been superseded with a definitive agreement entered into by the Company and the Lender on June 7, 2017. Further details related to the Term Loan Extension were provided in a press release issued by the Company on May 8, 2017.

Chris Stewart, President and Chief Executive Officer, commented, “We are pleased with the ongoing progress being made at Treasury, including the recent completion of an \$8 million equity offering and the continued support from our convertible debenture lenders, Extract and Loinette. We are now in the process of restarting drilling on site to complete the remainder of the condemnation drilling program after which we will look to start additional infill drilling as part of the larger 30,000 metre planned Phase II drill program. We remain focused on advancing the Goliath Project towards a construction decision in H2 of 2018.”

To view further details about the Company and Goliath Gold Project, please visit the Company’s website at [www.treasuremetals.com](http://www.treasuremetals.com).

**For further information:**

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## **About Treasury Metals Inc.:**

Treasury Metals Inc. 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.