

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

June 25, 2018

Item 3 News Release

A news release was disseminated on June 25, 2018 through CNW Group Ltd. A copy of the news release is attached hereto as Schedule A.

Item 4 Summary of Material Change

The Company announced that it closed a non-brokered private placement financing on June 25, 2018 (the “**Offering**”). The Company issued 11,904,762 units (the “**Units**”) at a price of CAD\$0.42 per Unit for total gross proceeds of CAD\$5 million. Each Unit is comprised of one (1) common share in the capital of the Company (each a “**Common Share**”) and one Common Share purchase warrant (each a “**Warrant**”) with each Warrant being exercisable for a period of 60 months after the closing of the Offering to acquire one (1) additional Common Share (“**Warrant Share**”) at a purchase price of CAD\$0.60 per Warrant Share.

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.

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) 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

Chris Stewart
President and CEO
Tel: 1.416.214.4654
Email: cstewart@treasurymetals.com

Item 9 Date of Report

June 25, 2018



NEWS RELEASE

TSX:TML

June 25, 2018

TREASURY METALS CLOSES \$5 MILLION EQUITY FINANCING

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

TORONTO – Treasury Metals Inc. (TSX: TML “**Treasury Metals**” or the “**Company**”) is pleased to announce it has closed a non-brokered private placement financing on June 25, 2018 (the “**Offering**”). The Company issued 11,904,762 units (the “**Units**”) at a price of CAD\$0.42 per Unit for total gross proceeds of CAD\$5 million.

Each Unit is comprised of one (1) common share in the capital of the Company (each a “**Common Share**”) and one Common Share purchase warrant (each a “**Warrant**”) with each Warrant being exercisable for a period of 60 months after the closing of the Offering to acquire one (1) additional Common Share (“**Warrant Share**”) at a purchase price of CAD\$0.60 per Warrant Share.

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 securities issued pursuant to the Offering are subject to a statutory four-month hold period which will expire on October 26, 2018.

The securities issued pursuant to the Offering have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements.

To view further details about the Goliath Gold Project, please visit the Company’s website at www.treasuremetals.com.

Contact:

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Vice President, Corporate Development

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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 tonne 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.