

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

November 21, 2019

Item 3 News Release

A news release was disseminated on November 21, 2019 through CNW Group Ltd. A copy of the news release is attached hereto as Schedule A.

Item 4 Summary of Material Change

The Company closed the previously announced bought deal private placement (the “**Offering**”), led by PI Financial Corp. and including Haywood Securities Ltd. (collectively, the “**Underwriters**”).

Pursuant to the Offering, the Company issued 9,807,800 flow-through units (the “**Flow-Through Units**”), at a price per Flow-Through Unit of \$0.285, for gross proceeds of C\$2,795,223.

Each Flow-Through Unit is comprised of one common share of the Company issued on a flow-through basis (a “**Flow-Through Share**”) and one-half of one common share purchase warrant (each whole purchase warrant, being a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one common share of the Company (a “**Common Share**”) on a non-flow-through basis at a price of \$0.45 per Common Share for a period of 24 months following the closing of the Offering (the “**Expiry Date**”), which, at the discretion of the Company may be subject to acceleration, in the event that the closing price of the Common Shares is \$0.75 or more for 20 consecutive trading days, to a date that is 30 days following the date of delivery of the Company’s notice to exercise its right to accelerate the Expiry Date via press release. The Flow-Through Shares qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

The gross proceeds from the sale of the Flow-Through Units will be used for general exploration expenditures on the Company’s properties located in Ontario.

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

Greg Ferron
Chief Executive Officer
Tel: 1.416.214.4654
Email: greg@treasurymetals.com

Item 9 Date of Report

November 28, 2019

Treasury Announces Closing of C\$2.8 Million Bought Deal Private Placement

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TSX: TML

TORONTO, Nov. 21, 2019 /CNW/ - **Treasury Metals Inc.** ("Treasury" or the "Company") (**TSX: TML**) is pleased to announce that it has closed the previously announced bought deal private placement (the "Offering"), led by PI Financial Corp. including Haywood Securities Ltd. (collectively, the "Underwriters"), and that the over-allotment option granted to the Underwriters was exercised in full.

Pursuant to the Offering, the Company issued 9,807,800 flow-through units (the "Flow-Through Units"), at a price per Flow-Through Unit of \$0.285 (the "Issue Price"), for gross proceeds of C\$2,795,223.

Each Flow-Through Unit is comprised of one common share of the Company issued on a flow-through basis (a "Flow-Through Share") and one-half of one common share purchase warrant issued on a non-flow-through basis (each whole such warrant, a "Warrant"). Each whole Warrant entitles the holder thereof to acquire one common share of the Company (a "Common Share") at a price of \$0.45 for a period of 24 months following the closing of the Offering (the "Expiry Date"), which, at the discretion of the Company, may be subject to acceleration in the event that the closing price of the Common Shares is \$0.75 or more for 20 consecutive trading days, to a date that is 30 days following the date of delivery of the Company's notice to exercise its right to accelerate the Expiry Date via press release. The Flow-Through Shares qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

The gross proceeds from the sale of the Flow-Through Shares will be used for general exploration expenditures on Treasury's properties located in Ontario. The exploration program will fund approximately 10,000-metre infill and expansion drilling program with the initial 5,000 metres focused on the C Zone Resource Area where several significant gold intersections have been found and the additional 5,000 metres will drill test both down dip and along strike targets identified in the downhole IP Survey and recent mine scheduling modelling work (see press release dated October 24, 2019).

The Offering remains subject to the final approval of the Toronto Stock Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Treasury Metals

Treasury Metals Inc. is a gold focused exploration and development company with assets in Canada and is listed on the Toronto Stock Exchange ("TSX") under the symbol "TML" and on the OTCQX® Best Market under the symbol TSRMF. 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, Treasury Metals plans on the initial development of an open pit gold mine to feed approximately 2,500 tonne per day processing plant with subsequent underground

operations in the latter years of the mine life. The Environmental Assessment has been completed for the Goliath Gold Project, a major step in the permitting process.

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

Forward-looking statements:

This news release contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the completion of the Offering as described herein are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain any necessary regulatory approvals, the termination of any agreement governing the Offering, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks as well as those risks identified in the Company's annual Management's Discussion and Analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

SOURCE Treasury Metals Inc.

View original content: <http://www.newswire.ca/en/releases/archive/November2019/21/c5255.html>

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For further information: Greg Ferron, Chief Executive Officer, Treasury Metals: 416-214-4654, greg@treasurymetals.com

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