

**MATERIAL CHANGE REPORT  
FORM 51-102F3**

**Item 1 Name and Address of Company**

Treasury Metals Inc. (“**Treasury Metals**” or the “**Company**”)  
15 Toronto St.  
Suite 401  
Toronto, Ontario, Canada  
M5C 2E3

**Item 2 Date of Material Change**

December 19, 2023

**Item 3 News Release**

The Company issued a news release on December 19, 2023 through the facilities of Canada Newswire and subsequently filed the news release on SEDAR+.

**Item 4 Summary of Material Change**

On December 19, 2023, the Company completed a non-brokered private placement for aggregate gross proceeds of \$4.145 million (the “**Offering**”). Pursuant to the Offering, the Company issued 29.6 million units (“**Units**”) at a price of \$0.14 per Unit.

Each Unit consisted of one common share in the capital of the Company and one-quarter of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each whole Warrant is exercisable at a price of \$0.21 for a period of 60 months following the closing of the Offering.

**Item 5.1 Full Description of Material Change**

On December 19, 2023, the Company completed the Offering for aggregate gross proceeds of \$4.145 million. Pursuant to the Offering, the Company issued 29.6 million Units at a price of \$0.14 per Unit.

Each Unit consisted of one common share in the capital of the Company and one-quarter of one Warrant. Each whole Warrant is exercisable at a price of \$0.21 for a period of 60 months following the closing of the Offering.

The gross proceeds from the Offering will be used by the Company to fund exploration and development activities, which include, but are not limited to permitting, community consultations and technical studies to support these activities towards advancing the Goliath Gold Complex and for working capital and general corporate purposes.

All securities issued in connection with the Offering are subject to a four-month and one-day hold period in accordance with the rules of the Toronto Stock Exchange (“**TSX**”), and applicable Canadian securities laws and such other further restrictions as may apply under foreign securities laws. The Offering remains subject to the final approval of the TSX.

The gross proceeds from the sale of the Units will be used by the Company to fund exploration and development activities, which include, but are not limited to permitting, community consultations and technical studies to support these activities towards advancing the Goliath Gold Complex and for working capital and general corporate purposes.

The securities issued under the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended, U.S. Securities Act or under any U.S. state securities laws, 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 of the U.S. Securities Act and applicable state securities laws.

James Gowans, Paul McRae, Margot Naudie, Jeremy Wyeth, Orin Baranowsky and Rachel Pineault

(collectively, the “**Participating Officers and Directors**”), each being a director or officer of the Company, participated in the Offering. The participation by each of the Participating Officers and Directors is considered a “related party transaction” for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). However, their participation is not subject to the minority approval and formal valuation requirements under MI 61-101 since there is an applicable exemption from these requirements as neither the fair market value of the subject matter, nor the fair market value of the consideration for the transaction, insofar as it involves the interested parties, exceeds 25% of the Company’s market capitalization. Each Participating Officer and Director disclosed their interests in the Offering to the board of directors of the Company. This material change report, including the details with respect to the related party transaction, has been filed less than 21 days prior to the closing of the Offering. The Company deems this timing reasonable in the circumstances so as to have been able to avail itself to the financing opportunities and complete the Offering in an expeditious manner.

In connection with the Offering:

- Mr. Gowans now owns and controls 520,000 common shares, 229,891 restricted share units, and 100,000 warrants, representing approximately 0.29% of the issued and outstanding common shares on an undiluted basis and 0.48% of the issued and outstanding common shares on a partially diluted basis;
- Mr. McRae now owns and controls 350,000 common shares, 316,085 restricted share units, 195,273 options to purchase common shares, and 87,500 warrants, representing approximately 0.20% of the issued and outstanding common shares on an undiluted basis and 0.53% of the issued and outstanding common shares on a partially diluted basis;
- Ms. Naudie now owns and controls 325,000 common shares, 195,273 options to purchase common shares, 316,085 restricted share units, and 81,250 warrants, representing approximately 0.18% of the issued and outstanding common shares on an undiluted basis and 0.51% of the issued and outstanding common shares on a partially diluted basis;
- Mr. Wyeth now owns and controls 481,589 common shares, 1,393,086 restricted share units, 1,020,131 options to purchase common shares, and 50,000 warrants, representing approximately 0.27% of the issued and outstanding common shares on an undiluted basis and 1.63% of the issued and outstanding common shares on a partially diluted basis;
- Mr. Baranowsky now owns and controls 600,000 common shares, 765,327 restricted share units, 528,632 options to purchase common shares, and 37,500 warrants, representing approximately 0.34% of the issued and outstanding common shares on an undiluted basis and 1.08% of the issued and outstanding common shares on a partially diluted basis;
- Ms. Pineault now owns and controls 177,248 common shares, 443,918 restricted share units, 400,496 options to purchase common shares, and 25,000 warrants, representing approximately 0.10% of the issued and outstanding common shares on an undiluted basis and 0.58% of the issued and outstanding common 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**

The following senior officer of the Company is knowledgeable about the material change and this report:

Orin Baranowsky  
Chief Financial Officer  
Tel: +1 416.214.4654  
Email: obaranowsky@treasurymetals.com

**Item 9      Date of Report**

December 22, 2023

*This material change report includes certain "forward-looking information" and "forward-looking statements" (collectively, forward-looking statements") within the meaning of Canadian and United States securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this material change report, including information with respect to the Offering, the use of proceeds and the TSX final acceptance of the Offering. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.*

*Since forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, exploration and production for precious metals; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resource estimates; health, safety and environmental risks; worldwide demand for gold and base metals; gold price and other commodity price and exchange rate fluctuations; environmental risks; competition; incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits may be derived therefrom and accordingly, readers are cautioned not to place undue reliance on the forward-looking information. Treasury does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*