

Treasury Metals Announces Closing of Private Placement Financing

TSX: TML OTCQX: TSRMF

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TORONTO, Dec. 19, 2023 /CNW/ - **Treasury Metals Inc.** (TSX: TML) (OTCQX: TSRMF) ("**Treasury**" or the "**Company**") is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Offering**"), raising gross proceeds of approximately \$4.145 million through the issuance of 29.6 million units (the "Units") at a price of \$0.14 per Unit.

Each Unit consists 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.

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.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities to be offered 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.

Certain directors and officers of the Company participated in the Offering, acquiring an aggregate of 1,525,000 Units on the same terms as other investors for gross proceeds to the Company of \$213,500 (the "**Insider Participation**"). The Insider Participation constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is exempt from the requirement to obtain a formal valuation and minority shareholder approval in connection with the Insider Participation under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 due to the fair market value of the Insiders Participation being below 25% of the Company's market capitalization for purposes of MI 61-101. The Company did not file a material change report 21 days prior to the expected closing date of the Offering as the details of the Insider Participation in the Offering had not been finalized at that time. The Offering was approved by the board of directors of the Company with the interested directors disclosing their interest in the Offering.

About Treasury Metals Inc.

Treasury Metals Inc. is a gold-focused company with assets in Canada. Treasury's Goliath Gold Complex (which includes the Goliath, Goldlund and Miller deposits) is located in Northwestern

Ontario. The deposits benefit substantially from excellent access to the Trans-Canada Highway, related power and rail infrastructure and close proximity to several communities including Dryden, Ontario. For information on the Goliath Gold Complex, please refer to the technical report, prepared in accordance with National Instrument 43–101; Standards of Disclosure for Mineral Projects, entitled "Goliath Gold Complex – NI 43–101 Technical Report and Prefeasibility Study" and dated March 27, 2023 with an effective date of February 22, 2023, led by independent consultants Ausenco Engineering Canada Inc. The technical report is available on SEDAR+ at www.sedarplus.ca, on the OTCQX at www.otcmarkets.com and on the Company website at www.treasuremetals.com.

The Company also owns several other projects throughout Canada, including the Weebigee-Sandy Lake Gold Project JV, and grassroots gold exploration property Gold Rock. Treasury Metals is committed to inclusive, informed and meaningful dialogue with regional communities and Indigenous Nations throughout the life of all our Projects and on all aspects, including creating sustainable economic opportunities, providing safe workplaces, enhancing of social value, and promoting community well-being. For further details about Treasury, please visit the Company's website at www.treasuremetals.com.

Cautionary Note Regarding Forward-Looking Information

This news release 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 news release, 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, the amount of proceeds raised in connection with the Offering; the closing of the Offering; 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.

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CNW 17:30e 19-DEC-23