

# Treasury Metals Completes Acquisition of Goldeye Explorations

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TORONTO, Nov. 24, 2016 - [Treasury Metals Inc.](#) (TSX:TML)("Treasury") and [Goldeye Explorations Ltd.](#) (TSXV:GGY)("Goldeye") are pleased to announce the completion of the previously announced plan of arrangement (the "Arrangement"), which was approved by the shareholders of Goldeye at a special meeting held on November 15, 2016. On November 18, 2016, a final order was obtained from the Ontario Superior Court of Justice approving the Plan of Arrangement and a Certificate and Articles of Arrangement were issued by the Ministry of Government Services. The TSX Venture Exchange gave final approval today to the Plan of Arrangement and the de-listing of the shares of Goldeye.

The acquisition provides Treasury with a second high-quality asset, the Weebigee Project, in Northwestern Ontario. Treasury shareholders will benefit from the newly acquired assets and the advancement of Treasury's flagship Goliath Gold Project towards production.

Effective upon closing of the Arrangement, Goldeye has become a wholly owned subsidiary of Treasury and all of the issued and outstanding common shares of Goldeye ("Goldeye Shares") were acquired by Treasury. Under the Arrangement, each shareholder of Goldeye received 0.10 of one common share of Treasury (a "Treasury Share") in exchange for each Goldeye Share held (the "Exchange Ratio"). In connection with the closing of the Arrangement, Treasury has issued an aggregate of 5,058,859 Treasury Shares to the former shareholders of Goldeye. As a result, Treasury has 99,491,974 Treasury Shares issued and outstanding, with former Goldeye shareholders holding approximately 5% on an undiluted basis.

Pursuant to the terms of the Arrangement, all of the outstanding stock options of Goldeye (the "Outstanding Options") which were not duly exercised prior to the closing of the Arrangement, will remain outstanding and any options of Goldeye which were unvested at the time of closing the Arrangement (the "Unvested Options"), automatically vest at the closing of the Arrangement (collectively, the "Outstanding Options" and the "Unvested Options" shall be referred to herein as the "Goldeye Options"). Under the terms of the Arrangement, the expiration of the Goldeye Options will be the earlier of the expiration as provided in each Goldeye Option or 90 days from the closing of the Arrangement.

In addition, at the closing of the Arrangement, each warrant to acquire a Goldeye Share (a "Goldeye Warrant") which was outstanding and which was not duly exercised prior to the closing of the Arrangement, will remain outstanding pursuant to its terms and upon the exercise of a Goldeye Warrant, each warrant holder thereof will be entitled to receive in accordance with the reorganization terms of the Goldeye Warrants, the number of Treasury Shares (rounded down to the nearest whole) equal to: (i) the Exchange Ratio multiplied by (ii) the number of Goldeye Shares subject to each Goldeye Warrant immediately prior to closing the Arrangement. As a result, Treasury has authorized the issuance of up to an additional 456,780 Treasury Shares upon the exercise of Goldeye Options and Goldeye Warrants, respectively.

The Goldeye shares are expected to be de-listed from the TSX Venture Exchange on or about November 25, 2016. Under the terms of the Arrangement, in order to receive Treasury Shares in exchange for Goldeye Shares, registered shareholders of Goldeye are required to complete, sign, date and return the Letter of Transmittal that was mailed to each registered shareholder in accordance with the instructions contained in Letter of Transmittal, which is also available under Goldeye's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

To learn more about Treasury Metals, please visit the Company's website at [www.treasuremetals.com](http://www.treasuremetals.com).

## About Treasury Metals Inc.

[Treasury Metals Inc.](#) is a Canadian gold exploration and development company focused on its 100% owned Goliath Gold Project. The Project has access to first rate infrastructure and is located near Dryden in Northwestern Ontario. Treasury Metals is advancing Goliath through the Canadian permitting process for mining production at its open-pit gold mine and 2,500 tpd processing facility. Subsequent underground operations will be developed in the latter years of mine life. Established in 2008, Treasury Metals operates corporate headquarters in Toronto and a Project Office at the Goliath Gold Project. Treasury Metals is listed on the Toronto Stock Exchange under the trading symbol "TML" (TSX: TML).

## **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 Treasury 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.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy and/or accuracy of this release.*

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