

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

[Treasury Metals Inc.](#) (TSX:TML) ("Treasury Metals" or the "Company") is pleased to announce that it has filed and received a receipt for a preliminary short form prospectus (the "Preliminary Prospectus") in connection with a proposed offering of units (the "Units") to raise up to \$8.06 million (the "Offering"). The Offering will be conducted on a commercially reasonable efforts agency basis through Haywood Securities Inc. and PI Financial Corp. (the "Co-Lead Agents"), on behalf of a syndicate of agents (collectively, the "Agents").

The Offering will consist of a maximum of 12,400,000 Units at a price of \$0.65 per Unit (the "Issue Price"). Each Unit will consist of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share warrant, a "Warrant"), with each Warrant exercisable into one Common Share of the Company at a price of \$0.95 for a period of 24 months from the Closing Date (as defined below).

In addition, the Company has granted to the Agents an option (the "Over-Allotment Option"), exercisable in whole or in part by giving notice to the Company at any time up to 48 hours prior to the Closing Date, to sell up to an additional 1,860,000 Units at the Issue Price.

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 closing of the Offering is expected to occur on or about May 11, 2017 (the "Closing Date") and is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX.

The Offering is being made pursuant to a short form prospectus to be filed in British Columbia, Alberta and Ontario and may be offered in the United States to Qualified Institutional Buyers and institutional accredited investors pursuant to exemptions from the registration requirements under rule 144A of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), in a manner that does not require the Offering to be registered in the United States. The Offering may be also sold in such other jurisdictions as the Company and Agents may agree. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

To view further details about the Goliath Gold Project, please visit the Company's website at [www.treasuremetals.com](http://www.treasuremetals.com).

#### 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 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.

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