

# Treasury Metals Announces Closing of Equity Financing for Proceeds of \$3.5 Million

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TSX:TML

TORONTO, June 7, 2019 - [Treasury Metals Inc.](#) (TSX: TML "Treasury Metals" or the "Company") is pleased to announce that on June 6, 2019 (the "Closing Date") it closed concurrent non-brokered private placements. The first private placement was units ("Units") comprised of one common share of the Company (each, a "Common Share") and a Common Share purchase warrant (each, a "Warrant") for gross proceeds of \$2,134,620.96 (the "Offering"). The second private placement was flow-through units ("Flow-Through Units") comprised of one flow-through Common Share (each, a "Flow-Through Share") and one half Common Share purchase warrant (each, a "Flow-Through Warrant") for proceeds of \$1,371,500 (the "Flow-Through Offering") for aggregate gross proceeds from both offerings of \$3,506,120.96

Under the Offering, 8,894,254 Units were sold at a price of \$0.24 per Unit. Each Warrant comprised in the Units is exercisable for one Common Share at a price of \$0.32 for a period of 48 months from the Closing Date.

Under the Flow-Through Offering, 5,486,000 Flow-Through Units were sold at a price of \$0.25 per Flow-Through Unit. Each full Flow-Through Warrant is exercisable for one Common Share at a price of \$0.35 for a period of 24 months from the Closing Date and, at the discretion of the Company, may be subject to acceleration and called prior to the expiry date in the event that the closing price of the Common Shares is \$0.50 or more for twenty consecutive trading days.

The net proceeds of the Offering will be used for the advancement of the Company's Goliath Gold Project and for general corporate purposes.

In certain cases, 6% finders fees and 6% finders warrants ("Finders Warrants") were issued to eligible finders ("Finders") who introduced subscribers to the Company under the Offering. The Finders Warrants under the Offering have the same terms as the Warrants, but exercisable for a period of 24 months from the Closing Date, and subject to acceleration at the option of the Company prior to the expiry date in the event that the closing price of the Common Shares is \$0.50 or more for twenty consecutive trading days. The Flow-Through Finders Warrants have the same terms as the Flow-Through Warrants.

The net proceeds from the Flow-Through Offering will be used by the Company to incur "Canadian exploration expenses" that will qualify as "flow-through mining expenditures", each as defined under the Income Tax Act (Canada), which will, subject to certain limitations under the Income Tax Act (Canada), be renounced with an effective date of no later than December 31, 2019 to the purchasers of Flow-Through Shares in an aggregate amount no less than the proceeds raised from the issue of the Flow-Through Shares.

Closing of the Offering and the Flow-Through Offering are subject to receipt of regulatory approvals, including the final acceptance of the Offering and the Flow-Through Offering by the Toronto Stock Exchange (the "TSX"). The Common Shares, Flow-Through Shares, Warrants, Flow-Through Warrants, Finders Warrants, and Flow-Through Finders Warrants issued pursuant to the Offering and the Flow-Through Offering respectively, will be subject to a four-month hold period under applicable securities laws in Canada.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities

described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

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 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 and gold mineralization extending to surface, [Treasury Metals Inc.](#) 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. [Goldeye Explorations Ltd.](#) is a Canadian subsidiary of [Treasury Metals Inc.](#) Goldeye's flagship property is Weebigee, located near Sandy Lake in Northwestern Ontario, and there are two additional properties in Ontario (Gold Rock and Shining Tree-Fawcett).

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#### Forward-looking Statements

This release includes certain statements that may be deemed to be "forward-looking statements". Such forward-looking statements include those related to the use of the net proceeds of the Offering and the Flow-Through Offering, closing of the Offering and the Flow-Through Offering, and the receipt of regulatory approvals, including the approval of the TSX.

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 Inc.](#) 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. Greg Persons, CEO, T: 1.416.214.4654, [greg@treasuremetals.com](mailto:greg@treasuremetals.com); Mark Wheeler, Director, Projects, T: 1.416.214.4654, [mark@treasuremetals.com](mailto:mark@treasuremetals.com)

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