

Treasury Metals Announces Amendment and Extension of Convertible Debenture

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TORONTO, June 15, 2023 - [Treasury Metals Inc.](#) (TSX: TML) (OTCQX: TSRMF) ("Treasury" or the "Company") is pleased to announce that the Company and its lender's agent, Extract Advisors LLC ("Extract"), have completed an amendment (the "Amendment") to the existing convertible term loan (the "Loan"). The Amendment amended, among other terms, the maturity date of the Loan (extending it to June 30, 2026 from June 30, 2023) and both fixes and reduces the interest rate to 9.75% from a floating rate of LIBOR + 6.5%.

Pursuant to the terms of the Amendment, the Loan will continue to be convertible at the election of Extract into common shares in the capital of the Company (the "Common Shares") at a conversion price of C\$0.96 per Common Share. As consideration for the extension of the Loan, Treasury will issue approximately 8.2 million Common Share purchase warrants (the "Warrants"). Each Warrant is exercisable for one Common Share for a period of three (3) years from the date of issuance, at an exercise price of \$0.441 per Warrant, which represents a 50% premium to the 20-day VWAP of the Common Shares as at May 31, 2023.

The Amendment also provides flexibility for the Company to pursue project financing, with the ability to subordinate the Loan with project financing or prepay the Loan in cash if a suitable intercreditor agreement between Extract and the project financing provider cannot be reached. Such prepayment option is subject to the Company paying a premium equal to the greater of (a) interest on the outstanding principal amount of the Loan for the remainder of the Loan term, payable in cash, and (b) the fair value of an embedded derivative conversion feature set out in the Amendment as of the prepayment date, payable in cash and/or Common Shares to be priced based on the higher of: (i) the 20-day VWAP for the date immediately prior to the prepayment date; and (ii) the lowest discounted price permitted by the policies of the TSX.

All other terms of the Loan will remain as per the terms set out in prior agreements.

Jeremy Wyeth, President and CEO of Treasury, commented "We are pleased to have the continued support of Extract, as both lender and significant shareholder, as we progress activities at our Goliath Gold Complex. The extension of the Loan, on favourable terms, allows Treasury to maintain its cash resources to further our goal of advancing our project. Value engineering activities at the Goliath Gold Complex are underway in advance of feasibility study work in 2023 and exploration activities, targeting existing and potential targets, have resumed on our 330-square kilometre property package."

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 NI 43-101, 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.sedar.com, 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 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.

To view 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. 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.

SOURCE [Treasury Metals Inc.](#)

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