

Treasury Metals Announces Non-Brokered Private Placement For Up To \$4 Million To Advance Goliath Gold Complex

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TSX: TML OTCQX: TSRMF

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TORONTO, Nov. 23, 2023 - [Treasury Metals Inc.](#) (TSX: TML); (OTCQX: TSRMF) ("Treasury" or the "Company") is pleased to announce that it proposes to complete a non-brokered private placement to raise gross proceeds of up to \$4 million (the "Offering"). The Offering will consist of up to 28.6 million units (the "Units") of the Company at a price of \$0.14 per Unit. Each Unit will consist of one common share in the capital of the Company and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant a "Warrant"). Each whole Warrant will be exercisable at a price of \$0.25 for a period of 36 months following the closing of the Offering.

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.

The Offering is expected to close on or about December 14, 2023, or such other date or dates as determined by the Company and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange and any applicable securities regulatory authorities. There can be no assurance as to whether or when the Offering may be completed, or as to the actual final size of the Offering. All securities issued in connection with the Offering will be subject to a four-month and one-day hold period in Canada.

It is anticipated that insiders of the Company may participate in the Offering. By virtue of their participation, the Offering would constitute a "related party transaction" under applicable securities laws. The Company expects to release a material change report including details with respect to the related party transaction less than 21 days prior to the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner. As the related party transaction will not exceed specified limits and will constitute a distribution of securities for cash, it is expected that neither a formal valuation nor minority shareholder approval will be required in connection with the Offering.

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.

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.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 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 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 occur, 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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