

Treasury Metals Announces Filing of Annual and Special Meeting Materials in Connection with Proposed Arrangement

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Highlights:

- [Treasury Metals](#) is holding its Annual and Special Meeting of Shareholders on June 26, 2024 at 1:00 p.m. (Eastern Time)
- The Special Committee and Board of Directors of the Company Unanimously Recommend that Shareholders Vote FOR the matters relating to the Arrangement with [Blackwolf Copper and Gold Ltd.](#)
- Shareholders are encouraged to vote well in advance of the proxy voting deadline on June 24, 2024 at 1:00 p.m. (Eastern time)

TORONTO, June 05, 2024 -- Treasury Metals Inc. (TSX: TML; OTCQX: TSRMF) ("Treasury Metals" or the "Company") announces that it has filed its notice of annual and special meeting of shareholders, management information circular (the "Circular") and related materials (together, the "Meeting Materials") with securities regulators. The Circular contains information regarding the annual and special meeting (the "Meeting") of the holders of common shares in the capital of the Company (the "Shareholders"), to be held on Wednesday June 26, 2024 at 1:00 p.m. (Eastern time) at the offices of Cassels Brock & Blackwell LLP, located at Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, Ontario, Canada.

On May 1, 2024, the Company entered into a definitive agreement with [Blackwolf Copper and Gold Ltd.](#) ("Blackwolf") pursuant to which the Company will acquire all of the common shares of Blackwolf ("Blackwolf Shares") pursuant to a statutory plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia). Each Blackwolf shareholder will be entitled to receive 0.607 of a common share (the "Arrangement Shares") in the capital of the Company for each Blackwolf Share held. The Arrangement will combine the two companies to advance the Company's Goliath Gold Complex Project in Ontario towards production with a strengthened leadership, balance sheet and capital markets team.

At the Meeting, Shareholders will be asked to consider and vote on, among other things: (1) the issuance of the Arrangement Shares, (2) the issuance of common shares pursuant to a concurrent non-brokered flow-through financing, (3) the continuance of the Company into British Columbia; (4) the election of non-Arrangement and post-Arrangement boards of directors; and (5) non-Arrangement and Arrangement omnibus equity incentive plans of the Company, all as set forth in greater detail in the Circular (collectively, the "Shareholder Resolutions").

Board Recommendation

The board of directors of the Company (the "Board"), based in part on the fairness opinion that the special committee of directors of the Board (the "Special Committee") received from RWE Growth Partners, Inc., and the unanimous recommendation of the Special Committee, unanimously determined that the Arrangement is fair to the Shareholders and is in the best interest of the Company, and unanimously recommends that Shareholders vote FOR the Shareholder Resolutions. The determination of the Special Committee and the Board is based on various factors described more fully in the Circular.

Shareholders who hold shares as of the record date of May 21, 2024 will be eligible to vote. Voting instructions are included in the Circular, and eligible Shareholders are encouraged to vote well in advance of the proxy voting deadline on June 24, 2024 at 1:00 p.m. (Eastern time). The Meeting Materials can be found online at <https://treasurymetals.com/investors/annual-meeting-of-shareholders/> and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Shareholders may also request a paper copy of these documents as indicated in the Circular, which has been mailed to Shareholders.

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. For information on the Goliath Gold Complex, 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.sedarplus.ca, on the OTCQX at www.otcmarkets.com and on the Company website at www.treasuremetals.com.

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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, expected timing and completion of the Arrangement; the strengths, characteristics and expected benefits and synergies of the Arrangement; receipt of court approval; approval of the Arrangement by Blackwolf securityholders and [Treasury Metals](#) shareholders; obtaining TSX and TSXV acceptance to complete the Arrangement; the expected delisting of Blackwolf shares from the TSXV; the composition of the post-Arrangement board and management team of the combined company; completion of the proposed consolidation; expectations regarding the potential benefits and synergies of the Arrangement and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; expectations relating to future exploration, development and production activities; expectations relating to costs; expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile; expectations regarding future exploration and development, growth potential for [Treasury Metals](#)' and Blackwolf's operations; availability of the exemption under Section 3(a)(10) of the United States Securities Act of 1933 to the securities issuable in the Arrangement; the companies' assessments of, and expectations for, future business activities and operating performance; expectations regarding the completion of the concurrent financing on substantially the same terms announced or at all; exploration and production for precious metals; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of mineral resource, production and cost 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.

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