

Treasury Metals Confirms Closing of Tranche 2 of Private Placement, Continuance to BC and Listing on TSXV, and Announces Name Change and Consolidation

05.07.2024 | [GlobeNewswire](#)

TORONTO, July 05, 2024 - [Treasury Metals Inc.](#) (TSXV: TML; OTCQX: TSRMF) ("Treasury") is pleased to announce the completion of tranche 2 ("Tranche 2") of the previously announced non-brokered private placement ("Financing") of flow-through units ("FT Units"). Tranche 2 consisted of 8,690,000 FT Units at \$0.23 per FT Unit for aggregate gross proceeds of C\$1,998,700. Combined with the closing of the first tranche of the Financing, the Financing consisted of an aggregate of 27,826,000 FT Units at \$0.23 per FT Unit for aggregate gross proceeds of C\$6,399,980.

In addition, Treasury is pleased to confirm that it has completed its continuance from the Province of Ontario to the Province of British Columbia, and its common shares will commence trading today on the TSX Venture Exchange ("TSXV") as of the open of the market and the common shares have been delisted from the Toronto Stock Exchange ("TSX"). The Company will trade on the TSXV under the same ticker symbol, "TML". Furthermore, in connection with the completion of the business combination with [Blackwolf Copper and Gold Ltd.](#), the Company will change its name from "Treasury Metals Inc." to "NeXGold Mining Corp." (the "Name Change"), and complete a consolidation of the Company's issued and outstanding shares ("Shares") on the basis of one post-consolidation Share for every four pre-consolidation Shares (the "Consolidation"). As a result of the Consolidation, the number of issued and outstanding Shares will be reduced from 303,174,006 to approximately 75,793,273, subject to adjustment for rounding. The Name Change and Consolidation are anticipated to take effect on or about July 9, 2024. The Shares will be trading under the symbol "NEXG" on the TSXV effective as of market open on or about July 10, 2024.

The Financing remains subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSXV and any applicable securities regulatory authorities. All securities issued in connection with the Financing are subject to a four-month and one-day hold period in Canada. Each FT Unit issued under the Financing consists of one Treasury Share that is issued as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (an "FT Share") and one common share purchase warrant (a "Warrant") of Treasury. Each Warrant is exercisable at a price of \$0.35 until July 2, 2027.

Certain insiders of the Company participated in Tranche 2, acquiring an aggregate of 8,690,000 FT Units on the same terms as other investors in the Financing for gross proceeds to the Company of C\$1,998,700 (the "Insider Participation"). The Insider Participation constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirement to obtain a formal valuation and minority shareholder approval in connection with the Insider Participation under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 due to the fair market value of the Insiders Participation being below 25% of the Company's market capitalization for purposes of MI 61-101. The Company did not file a material change report 21 days prior to the expected closing date of the Financing as the details of the Insider Participation in the Financing had not been finalized at that time. The Financing was approved by the board of directors of the Company.

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 offered in the Financing have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or 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, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

About Treasury Metals Inc.

Treasury Metals Inc. is a gold-focused company with assets in Canada and the United States. 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.sedarplus.ca, on the OTCQX at www.otcmarkets.com and on the Company website at www.treasurymetals.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. In addition, Treasury Metals holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska, as well as five Hyder Area gold-silver and base metal properties in southeast Alaska. 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.treasurymetals.com.

Contact:

Morgan Lekstrom
President

Treasury Metals Inc.
T: +1 416-214-4654;
Email: ir@treasurymetals.com

Orin Baranowsky
CFO

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 statements 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 receipt of approvals from the TSXV in respect of transactions outline herein; the completion of the Name Change and Consolidation, expectations relating to future exploration, development and production activities; expectations regarding future exploration and development, growth potential for the Company's operations; the Company's assessments of, and expectations for, future business activities and operating performance; expectations regarding 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; the risk factors listed in the Company's latest annual information form filed on SEDAR+ at www.sedarplus.ca; 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 statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements 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

statements. Treasury does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/475229--Treasury-Metals-Confirms-Closing-of-Tranche-2-of-Private-Placement-Continuance-to-BC-and-Listing-on-TSXV-and-ASX>

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