



May 2, 2022

Dear Shareholders,

You are invited to attend the annual general meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares of Treasury Metals Inc. (the “**Company**”) on Tuesday, June 28, 2022, at 11:00 a.m. (Eastern Time). In light of ongoing concerns regarding COVID-19 and to ensure the health and safety of our employees, Shareholders and representatives of the Company, we have again organized a virtual Meeting.

The Meeting

The enclosed Management Information Circular (the “Circular”) provides important information and instructions about how to participate at the Meeting online. We strongly encourage our Shareholders to vote prior to the Meeting by completing and returning your proxy form, and to virtually attend the Meeting via the URL provided below. Shareholders will be able to ask questions of management at the conclusion of the Meeting as they would at an in-person meeting. Registered Shareholders and duly appointed proxyholders, including non-registered Shareholders who have duly appointed themselves or a third-party as proxyholder, may participate in and listen to the presentation, vote and submit questions in real time during the Meeting by visiting the following URL: <https://web.lumiagm.com/201650549>

Shareholders who have questions or need assistance with voting their shares should contact Laurel Hill Advisory Group, Treasury Metals’ proxy solicitation agent, by telephone at: 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Outside North America); or by email at: assistance@laurelhill.com.

Board Refreshment

As part of a Board renewal process initiated last year, two of our current directors, Marc Henderson and Daniel Wilton, will not stand for re-election at the Meeting. On behalf of the rest of the Board and the team at Treasury Metals, I would like to thank Marc and Daniel for their contributions to the Board and to the Company over the years. We are pleased to welcome our two new Director nominees, Margot Naudie and Paul McRae, whose expertise on a broad range of issues will be well-utilized by the Board in carrying out its responsibility in overseeing our business and affairs.

At the Meeting, Shareholders will be asked to approve an ordinary resolution electing William Fisher, Frazer Bouchier, Paul McRae, Margot Naudie, Christophe Vereecke, David Whittle, Flora Wood, and myself, Jeremy Wyeth as directors of the Company for the ensuing year. We are proud of the mix of skills and experience our directors bring to the Board, confident that they will guide the Company as we enter the exciting next phase of development. Shareholders will also be asked to approve an ordinary resolution reappointing RSM Canada LLP as auditors to the Company and authorizing the directors to fix their remuneration.

2021 Highlights

Over the past year, the management team has strengthened our exploration focus, resulting in the recent updated independent mineral resource estimate for the Goliath Gold Complex which provides a much clearer picture of the composition of the deposit and a solid foundation for ongoing operations. The updated resource estimate increased overall Measured and Indicated ounces of gold in pit and underground by 9% (173,000 ounces) and increased overall Inferred ounces of gold by 48% (255,000 ounces). We have significantly improved our financial strength with the completion of a royalty financing, which is intended to fund us through the pre-feasibility and feasibility stages to project construction financing. We have built out a management team of development-focused professionals who have successfully delivered mining projects to production in Canada and around the world.

Laying the Groundwork for Success

The Board will continue to look for opportunities to ensure the Company has the best team to fulfill its strategic plan of building value for our Shareholders and stakeholders. We are confident that we have the right culture, people and prospects in place, laying the groundwork for the future success of the Company as we advance towards a construction decision anticipated in late 2023.

On behalf of the management team and Board, we thank you for your continued support as we work to build significant value in the years ahead.

Sincerely,

Jeremy Wyeth
President and Chief Executive Officer