

Treasury Metals Announces Proposed Flow-Through Private Placement Offering for \$1.41 Million

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TORONTO, May 11, 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 consisting of approximately 3.12 million flow-through common shares (“FT Shares”) in the capital of the Company at a price of \$0.452 per FT Share for aggregate gross proceeds of approximately \$1.41 million (the “Offering”). The FT Shares will be issued as “flow-through shares” with respect to “Canadian exploration expenses” within the meaning of the *Income Tax Act* (Canada).

It is expected that the gross proceeds from the Offering will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” (as such terms are defined in the *Income Tax Act* (Canada)) and “eligible Ontario exploration expenditures” as defined in subsection 103(4) of the *Taxation Act, 2007* (Ontario) (the “Qualifying Expenditures”) related to the Company’s projects. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective no later than December 31, 2023.

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. The Offering is expected to close on or about June 1, 2023, or such other date as determined by the Company.

The Offering 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. All securities issued in connection with the Offering will be subject to a four-month and one day hold period in Canada.

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. 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.

Contact:

Jeremy Wyeth
President & CEO
T: +1 416 214 4654

Orin Baranowsky
CFO
T: +1 416 214 4654

Email: ir@treasuremetals.com
Twitter [@TreasureMetals](https://twitter.com/TreasureMetals)
Toll-free: 1-855-664-4654

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, 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 so, what benefits may be derived therefrom and accordingly, readers are cautioned not to place undue reliance on the forward-looking information.