

Treasury Metals and Blackwolf Announce Upsize to Concurrent Financing

TORONTO, May 9, 2024 – Treasury Metals Inc. (TSX: TML; OTCQX: TSRMF) (“Treasury” or “TML”) and Blackwolf Copper and Gold Ltd. (TSXV:BWCG; OTCQB: BWCGF) (“Blackwolf” or “BWCG”) are pleased to announce that, further to the press release on May 2, 2024, which announced the combination of the two companies, that the Concurrent Financing of TML has been upsized from \$4 million to up to \$6.4 million. Frank Giustra will be the lead order, subscribing for \$2 million.

Jeremy Wyeth, President and CEO of Treasury Metals, commented, “With continued support from large shareholders to execute upon our pending exploration plan, we are confident in the potential to make additional discoveries to augment the mine plan. The Concurrent Financing will provide us with 18 months of continued exploration activity. We believe we are in a good position to drive strategic growth moving through this transaction with BWCG into the summer and beyond.”

Concurrent Financing

In connection with the transaction with BWCG announced on May 2, 2024, Treasury proposes to complete a non-brokered private placement consisting of up to approximately 27.7 million flow-through units (“**FT Units**”) in the capital of Treasury at a price of \$0.23 per FT Unit for aggregate gross proceeds of up to approximately \$6.4 million (the “**Concurrent Financing**”). Each FT Unit will consist of one common share that will be 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 will be exercisable at a price of \$0.35 for a period of 36 months following the closing of the Concurrent Financing. Frank Giustra will subscribe for \$2 million of the Concurrent Financing and is expected to be a significant shareholder post closing of the Transaction (as defined in the press release dated May 2, 2024).

It is expected that the gross proceeds from the sale of the FT Shares 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 Treasury’s Ontario mineral projects. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective no later than December 31, 2024.

The Concurrent Financing is being conducted in all of the provinces and territories of Canada pursuant to applicable prospectus exemptions. Completion of the Concurrent Financing is subject to obtaining the required TSX approvals (including the approval of shareholders) and satisfaction of customary closing conditions. The FT Shares and Warrants to be issued in connection with the Concurrent Financing, will be subject to a statutory four-month and one day hold period from the closing date.

The securities to be offered in the Concurrent Financing have not been, and will not be, registered under 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. 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 these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

First Mining Gold Disposition

On May 7, 2024, First Mining Gold (“**First Mining**”, TSX:FF,OTCQX:FFMGF) filed an early warning report, announcing that on May 6, 2024, it disposed of 4,539,000 shares of TML. Prior to the sale, First Mining held beneficial ownership of, or control and direction over, an aggregate of 20,000,311 common shares of Treasury, representing 10.69% of the issued and outstanding shares on a non-diluted basis. Following the sale of shares, First Mining held beneficial ownership of, or control and direction over, an aggregate of 15,461,311 common shares of Treasury, representing 8.26% of the issued and outstanding shares on a non-diluted basis. Following the sale, First Mining is no longer a reporting insider of Treasury, as such term is defined under applicable securities laws. Treasury understands that the shares were placed with various institutional and high net worth investors.

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 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.

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. For further details about Treasury, please visit the Company’s website at www.treasuremetals.com.

About Blackwolf Copper and Gold Ltd.

Blackwolf’s founding vision is to be an industry leader in transparency, inclusion, and innovation. Guided by our Vision and through collaboration with local and Indigenous communities and stakeholders, Blackwolf builds shareholder value through our technical expertise in mineral exploration, engineering and permitting. The Company holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska. In addition, the Company holds a 100% interest in five Hyder Area gold-silver and base metal properties in southeast Alaska. For more information on Blackwolf, please visit the Company’s website at www.blackwolfcopperandgold.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 completion of the Transaction and Concurrent Financing; approval of the Transaction by Blackwolf securityholders and Treasury shareholders; obtaining TSX and TSXV acceptance to complete the Transaction and Concurrent Financing, as applicable; 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; 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 set out herein 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. Treasury and Blackwolf undertake no obligation to update any of the forward-looking information contained herein except as may otherwise be required by applicable securities laws.