

Treasury Metals and Blackwolf Complete Business Combination and Tranche 1 of the Concurrent Financing

TORONTO, July 3, 2024 – Treasury Metals Inc. (TSX: TML; OTCQX: TSRMF) (“Treasury”) and Blackwolf Copper and Gold Ltd. (TSXV:BWCG; OTCQB: BWCGF) (“Blackwolf”) are pleased to announce the successful completion of the previously-announced transaction pursuant to which, among other things, Treasury acquired all of the issued and outstanding common shares of Blackwolf (the “Blackwolf Shares”) pursuant to a court-approved plan of arrangement (the “Arrangement”).

Jeremy Wyeth, CEO and Director of the combined company, stated “We are excited for the formation of a new growth-oriented company. I’d like to welcome Morgan to our team, who brings with him significant mine building, operating and capital markets experience. Additionally, I am excited to bring on Frank Giustra as a new strategic investor and his well tested buy/build strategy for creating growth.”

Morgan Lekstrom, President and Director of the combined company, stated “Completing this transaction will not only accelerate the ability to build Goliath but the new vision of a buy/build strategy. This strategy comes with putting together near-term, buildable assets, that utilize the expert builder team, newly integrated finance and marketing team, to create a platform for strategic growth. Stay tuned as we continue to grow on our path towards becoming a mid-tier gold company.”

Pursuant to the Arrangement, former Blackwolf shareholders are entitled to receive 0.607 of a Treasury common share (each whole share, a “Treasury Share”) in exchange for each Blackwolf Share held. As a result of the Arrangement, Treasury issued an aggregate of 87,623,800 Treasury Shares. Upon closing of the Arrangement, existing Treasury and former Blackwolf shareholders own approximately 68% and 32% of the issued and outstanding Treasury Shares, respectively (not factoring in the closing of Tranche 1 of the Concurrent Financing; see below for more details).

The Blackwolf Shares are expected to be delisted from the TSX Venture Exchange (“TSXV”) at the close of business on July 4, 2024 and Blackwolf intends to submit an application to cease to be a reporting issuer and to otherwise terminate its public company reporting requirements as soon as possible thereafter. The Treasury Shares are expected to be delisted from the Toronto Stock Exchange as of close of markets on July 4, 2024 and relisted on the TSXV as of market open on July 5, 2024.

Concurrent Financing

Treasury is pleased to announce the completion of tranche 1 (“Tranche 1”) of the previously announced non-brokered private placement (“Concurrent Financing”) of flow-through units (“FT Units”). Tranche 1 consisted of 19,136,000 FT Units for aggregate gross proceeds of C\$4,401,280. The second tranche of the Concurrent Financing (“Tranche 2”) is expected to consist of 8,690,000 FT Units for aggregate gross proceeds of C\$1,998,700, to be completed on July 5, 2024.

Each FT Unit issued under the Concurrent 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.

It is anticipated that one or more insiders of Treasury will participate in Tranche 2. By virtue of their participation, Tranche 2 will constitute a "related party transaction" under applicable securities laws. Treasury expects to release a material change report including details with respect to the related party transaction less than 21 days prior to the closing of Tranche 2, which Treasury deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Concurrent Financing in an expeditious manner. As Tranche 2 will not exceed specified limits and will constitute a distribution of securities for cash, it is expected that neither a formal valuation nor minority shareholder approval will be required in connection with Concurrent Financing.

The Concurrent Financing remains subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange, the TSXV and any applicable securities regulatory authorities. There can be no assurance as to whether or when the Concurrent Financing will be completed. All securities issued in connection with the Concurrent Offering will be subject to a four-month and one-day hold period in Canada.

The securities to be offered in the Concurrent 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. 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.

Niblack Teck Agreement

Blackwolf's Niblack Copper-Gold project was acquired pursuant to an option agreement (the "**Niblack Option Agreement**") with Teck Resources Limited and Teck Co, LLC (together, "**Teck**") dated August 15, 2006, as amended on January 18, 2012. Pursuant to the Niblack Option Agreement, Blackwolf was obligated to pay \$1,250,000 in cash to Teck upon certain change of control and other events. Blackwolf and Teck entered into an addendum (the "**Addendum**") to the Niblack Option Agreement, as announced by Blackwolf on May 2, 2024, to permit Blackwolf to satisfy this payment by issuing to Teck, immediately prior to closing of the Arrangement, the number of Blackwolf Shares that is calculated by dividing \$1,250,000 by the 20-day volume-weighted average price (VWAP) of the Blackwolf Shares on the TSXV following May 2, 2024. Pursuant to the Addendum, on July 2, 2024, Blackwolf issued 9,669,470 Blackwolf Shares to Teck.

Advisory Shares

In connection with the Arrangement, on July 2, 2024, Fiore Management and Advisory Corp. was issued 2,830,501 Blackwolf Shares in consideration for advisory services provided to Blackwolf.

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.otcm Markets.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. 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.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, the expected delisting of Blackwolf Shares from the TSXV; Blackwolf's application to cease to be a reporting issuer in Canada; the expected delisting of Treasury Shares from the Toronto Stock Exchange and relisting thereof on the TSXV; expectations regarding timing, size and completion of the Concurrent Financing; receipt of approvals from the TSX and TSXV in respect of transactions related to the Arrangement and Concurrent Financing; 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 regarding future exploration and development, growth potential for Treasury's and Blackwolf's operations; the companies' 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; 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.