

Treasury Metals Announces Receipt for Final Prospectus and Automatic Exercise of Special Warrants into Shares

May 7, 2021 (Source) – **Treasury Metals Inc.** (TSX: TML) (“**Treasury**” or the “**Company**”) is pleased to report that it has filed its final short form prospectus dated May 6, 2021 (the “**Prospectus**”) and obtained a receipt (the “**Final Receipt**”) with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario (collectively, the “**Qualifying Jurisdictions**”), in connection with its previously announced and completed offering whereby a syndicate of dealers, co-led by Haywood Securities Inc., Cormark Securities Inc., and Sprott Capital Partners LP, and including PI Financial Corp., iA Private Wealth Inc. and Paradigm Capital Inc., agreed to offer: (i) on a bought deal private placement basis, an aggregate of approximately 10.6 million non-flow-through special warrants (the “**NFT Special Warrants**”) at a price of \$0.95 per NFT Special Warrant; and (ii) on a best efforts agency basis, approximately 6.8 million flow-through special warrants (the “**FT Special Warrants**” and together with the NFT Special Warrants, the “**Special Warrants**”) at a price of \$1.10 per FT Special Warrant, for total gross proceeds to the Company of approximately \$17.6 million (the “**Offering**”). The Prospectus qualifies the distribution of the 17,451,579 common shares in the capital of the Company (each a “**Common Share**”) underlying the Special Warrants.

In accordance with the terms of a special warrant indenture dated as of March 10, 2021, between the Company and TSX Trust Company, as special warrant agent, each Special Warrant will be automatically exercised into one Common Share on May 13, 2021, being the fifth business day after the date of obtaining

the Final Receipt.

The completion of the Offering was previously announced by the Company on March 10, 2021. A copy of the Prospectus and the press release announcing the completion of the Offering are each available under the Company's SEDAR profile at www.sedar.com.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the Company and management, as well as financial statements.

To view further details about the Goliath Gold Complex projects, please visit the Company's website at www.treasuremetals.com.

About Treasury Metals Inc.

Treasury Metals Inc. is a gold focused company with assets in Canada. Treasury's Goliath Gold Complex ("**GGC**"), which includes the Goliath, Goldlund and Miller projects, is located in Northwestern Ontario. The GGC projects 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 Lara Polymetallic Project, Weebigee-Sandy Lake Gold Project JV, and grassroots gold exploration property Gold Rock.

Forward-Looking Statements

Certain information set forth in this news release contains “forward-looking statements”, and “forward-looking information under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include the automatic exercise of each Special Warrant into one Common Share. Some of the forward-looking statements may be identified by the use of conditional or future tenses or by the use of such words such as “will”, “expects”, “may”, “should”, “estimates”, “anticipates”, “believes”, “projects”, “plans”, and similar expressions, including variations thereof and negative forms. These statements are not guarantees of future performance and undue reliance should not be placed on them.

Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company’s actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: difficulties in identifying and retaining a primary contractor to lead the Goliath Gold Project pre-feasibility study work, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, execution of management’s strategy with respect to the proceeds raised from the Offering, environmental risks as well as those risks identified in the Prospectus and such documents incorporated by reference therein, each of which is available at www.sedar.com.

There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such

statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by securities legislation.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.