

LETTER TO SHAREHOLDERS

May 12, 2023

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 Wednesday, June 28, 2023, at 11:00 a.m. (Eastern Time). The Company will be convening and conducting a virtual Meeting (i.e., via live webcast).

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/200395339>.

Election of Directors

At the Meeting, Shareholders will be asked to approve an ordinary resolution electing David Whittle, Michele Ashby, Frazer Bouchier, James (Jim) Gowans, Paul McRae, Margot Naudie, Christophe Vereecke 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. Two long-term directors, Flora Wood and William Fisher, 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 Flora and Bill for their service and contributions to the Board and to the Company over the years.

Our Board renewal process initiated last year resulted in the addition of Margot Naudie and Paul McRae to the Board in 2022, bringing valuable technical and capital markets experience to the Board. This year, we are pleased to welcome two new Director nominees, Michele Ashby and Jim Gowans, whose expertise in operations, finance, governance, projects and sustainability will be well-utilized by the Board in carrying out its responsibility in overseeing our business and affairs as we enter our next stage of development.

2022 Highlights

Over the past year, the management team has continued to advance and de-risk the Goliath Gold Complex. The updated mineral resource estimate was released in 2022, which 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). This updated mineral resource formed the basis for a prefeasibility study, which was released subsequent to year end. The prefeasibility study outlined a low capital intensity project with total production of 1.175 million ounces of gold and declared an initial mineral reserve estimate of 1.3 million ounces of gold (30.3 million tonnes at 1.3 g/t gold) of proven and probable mineral reserve. We significantly improved our financial strength with the completion of a royalty financing, which is intended to fund us through the feasibility stage to project construction financing. We have renewed our focus on exploration, reporting new discoveries on our property package and identifying new targets for follow up, and we continue to build 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 near and longer-term value creation for our Shareholders and stakeholders. We are confident that we have the right culture, people and leadership in place, laying the groundwork for the future success of the Company as we advance towards a construction decision.

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,

/s/ *Jeremy Wyeth*

Jeremy Wyeth
President and Chief Executive Officer