

Treasury Metals Provides 2019 Year in Review and Goliath Gold Project Outlook for 2020

Treasury Metals Inc. (TSX: TML; OTCQX: TSRMF) (“Treasury” or the “Company”) continues to execute on its strategy to build out its gold asset portfolio in Canada with a focus on the Goliath Gold Project in northwestern Ontario, Canada. As a Canadian gold project, the Goliath Gold Project benefits from attractive economics, first-rate infrastructure currently in place and gold mineralization extending to surface. Using 1.46Moz gold resource as a basis, Treasury Metals plans on the initial development of an open pit gold mine to feed a 2,500 per day processing plant with subsequent underground operations in the latter years of the mine life. A summary of the Company’s key 2019 accomplishments and outlook for 2020 is provided below.

Highlights:

- ✓ The Federal Government announced its decision in August 2019 that the proposed Goliath Gold Project can proceed to a construction decision phase, after having granted Environmental Assessment Approval. The Goliath Gold Project was one of only a few projects in Canada in 2019 to achieve this milestone, and since this is a lengthy, thorough and complex process, Treasury has a considerable strong positioning over peer developers in Canada.
- ✓ In November 2019, Treasury commenced a 15,000 metre diamond drilling program with two rigs at its flagship Goliath Gold Project. Results from the program will start to be announced in January 2020 with approximately 4,500 metres completed to date. The program goals were announced December 16, 2019, including an in-fill program in the C zone, expansion program in the main zone and drill testing targets along strike.
- ✓ In August 2019, Greg Ferron was appointed permanent CEO and Director, after being in an acting role as interim CEO since September 2018.
- ✓ Completed extensive exploration work across the Goliath Gold property including a Soil Gas Hydrocarbon orientation survey, with sampling extended to span the entire 10km strike length to the east of the Goliath deposit, completion of the hole-to-hole induced polarization (IP) survey conducted at depth across the Goliath Gold resource area, and the analysis of past airborne surveys was initiated.
- ✓ Signed several engagement agreements with Indigenous communities (Eagle Lake First Nation, Wabauskang First Nation, and Lac Des Mille Lacs First Nation) in the region related to Goliath, with a goal to facilitate community understanding of the project and allow for meaningful participation in the federal environmental assessment and regulatory approval process (see press release January 16, 2019). The agreements provide a structure for additional opportunities and pathways to participate in the Project.
- ✓ Working with leading engineering and consulting firms in ongoing work to complement Treasury’s already completed extensive engineering, mine design and mine schedule work at Goliath towards the completion of the PFS in the first half of 2020.
- ✓ Continued to acquire land for future development purposes at Goliath, in order to allow for greater flexibility in any/potential proposed mining operations.

- ✓ Raised C\$6.5 million of additional equity funding and option exercises throughout 2019 to advance Goliath.
- ✓ Extended convertible debt until November 2021.

Watch our latest video highlights on Goliath Gold Project: <https://treasurymetals.com/investors/videos/>

Weebigee/Sandy Lake Gold Project, Ontario

- ✓ Following the extension of an exploration agreement with Sandy Lake First Nations in November 2018 for the Weebigee/Sandy Lake Gold project, this was followed by significant exploration results and new discoveries made throughout 2019 by Option Agreement partner G2 Goldfields Inc. (“G2 Goldfields” or the “Optionee”) on Treasury’s 100% owned project. The project is located 227 km north of Red Lake in northwestern Ontario, Canada.
- ✓ On Jan. 6, 2020, an exploration update by the Optionee included plans for an upcoming 10,000 metre drill program in order to follow up existing target areas W1 to W3 as well as multiple untested targets on the W series. Figure 1: W1-W2-W3 Zones ([Click for image](#)). In 2019, the Optionee completed a total of twenty-two drill holes totaling 4,794 metres. The results included high grade core length intervals of 8.0 m of 34.5 g/t Au, as well as 0.73 m grading 450.04 g/t Au.

Shining Tree East Gold Project, Ontario

- ✓ Completed a VTEM airborne survey on our 100% owned large land package in Shining Tree district southeast of Timmins which indicated several gold, base metal and cobalt targets. Figure 2: Shining Tree-Fawcett VTEM Anomalies ([Click for image](#)).

Looking Ahead:

Regarding upcoming activities, Treasury Metals Inc.’s Chief Executive Officer Greg Ferron comments: “Following completion of the EA, a significant de-risking milestone for the Goliath Gold Project, the team’s focus shifted toward our Pre-Feasibility and exploration program designed to complete additional in-fill and expansion program. This will also support our efforts throughout 2020 to advance key construction permits with the provincial government. A significant amount of time in 2019 was also dedicated to analyzing both exploration projects in our camp that will enhance Goliath’s longer-term production profile and the potential of unlocking further shareholder value of our non-core projects portfolio. Finally, the team at Treasury Metals looks forward to the continued advancement of the Goliath Project and will continue to work closely with all communities, local government and stakeholders.”

For more information about Treasury Metals Inc., please visit www.treasurymetals.com.

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About Treasury Metals

Treasury Metals Inc. is a gold focused exploration and development company with assets in Canada and is listed on the Toronto Stock Exchange (“TSX”) under the symbol TML and on the OTCQX® Best Market under the symbol TSRMF.

Forward-looking Statements

This release includes certain statements that may be deemed to be “forward-looking statements”. All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Actual results or developments may differ materially from those in forward-looking statements. Treasury Metals disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.