

Goliath Exploration Program Intersects 10.1 g/t Au over 4.0 m and 14.8 g/t Au over 7.0 m at Main and C Zones

TORONTO, January 13, 2020 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”) is pleased to announce the assay results from the initial nine holes of its 15,000 metre exploration program, including results from the Eastern C Zone and Main Zone targets at the Company’s flagship Goliath Gold Project located in northwestern Ontario.

Highlights include:

- TL19-505: **7.4 g/t Au over 6.3 m including 10.13 g/t Au over 4.0 m** in the Main Zone.
- The Eastern C Zone exploration target – TL19-503: intersected **14.8 g/t Au over 7.0 m including 101.0 g/t over 1.0 m**.
- TL19-502: **5.2 g/t Au over 7.0 m** in the Main Zone.
- Targeting the Eastern C Zone - TL19-506: **14.6 g/t Au over 1.0 m, 11.8 g/t over 1.0 m, and 8.13 g/t over 1.0m** intersecting in a newly discovered lens of high-grade mineralization east of the existing resource area. The C Zone intersected a wide, lower grade halo of gold mineralization (6.8 m @ 1.35 g/t).
- TL19-507: **6.2 g/t Au over 4.0 m** in the Main Zone.
- TL19-508: **4.1 g/t Au over 5.4 m including 9.7 g/t Au over 2.0 m** in the Main Zone.
- TL19-510: **4.25 g/t Au over 5.0 m** in the Main Zone.

Treasury’s Eastern C Zone infill and expansion drilling program has progressed well with significant intersections encountered to date in the sparsely drilled area to the east of the currently defined resource area. The drilling results show consistent zones of strong alteration and a mineralized envelope with high-grade lenses within it. These results have the potential to lead to further resources for inclusion in future resource estimates and mining studies.

Of note is the newly discovered Main Zone gold intersections in this drilling program to the east of the resource area in holes designed to target the C Zone. The drill holes intersected the Main Zone with meaningful gold grades in an area that had previously not been considered Main Zone targets. Further investigation of this area will be conducted as the program progresses.

Additional drilling of the Main Zone shows high potential for upgrading of the current Goliath Gold Project’s mineral resources.

Two drills remain on site to complete the C Zone infill program and will continue to focus on the Eastern area of the Main Zone. The drills will subsequently move to exploration locations with the intent

to test targets identified in the recent downhole IP survey, as well as extend the Main Zone past the boundary of currently defined resources with adjacent extensions.

Figure 1: Plan View, 2019 Drill Program Collar Location Map ([click to enlarge](#)).

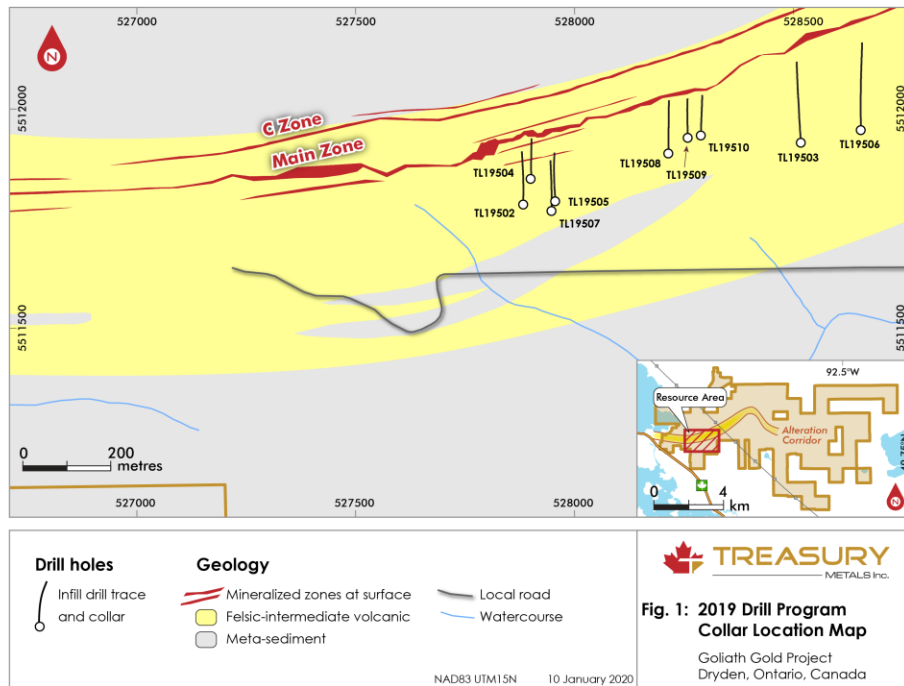


Figure 2: Goliath Gold Project C Zone Longitudinal Section of the Developing Underground Area ([click to enlarge](#)). The updated Main Zone Longitudinal Section is available on the website.

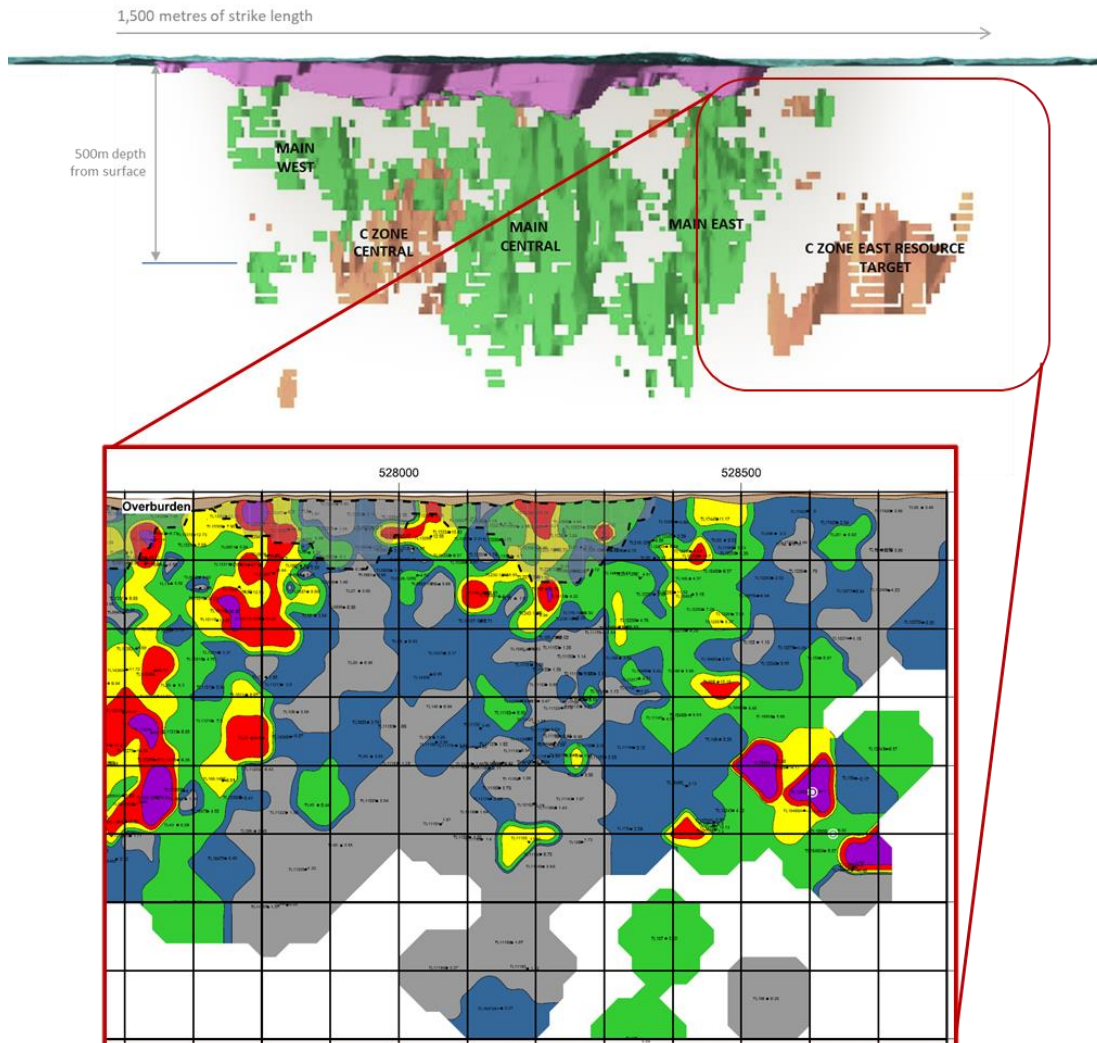


Table 1: Infill Drill Hole Intercepts

Drill Hole	Target	Zone	From (m)	To (m)	Sample Length (m)	Grade g/t Au
TL19-502	Main	Main	189.00	196.00	7.00	5.22
		<i>Including</i>	195.00	196.00	1.00	34.70
		Main	204.30	207.00	2.70	1.32
		Main	221.00	222.70	1.70	1.80
TL19-503	C	Main	356.00	361.00	5.00	1.91
		C	449.00	456.00	7.00	14.79
		<i>Including</i>	449.00	450.00	1.00	101.00
TL19-504	Main	Main	141.00	158.00	17.00	0.89
		<i>Including</i>	141.00	145.00	4.00	1.83
		<i>and Including</i>	155.40	158.00	2.60	1.47
TL19-505	Main	Main	214.70	221.00	6.30	7.40

		<i>Including</i>	217.00	221.00	4.00	10.13
TL19-506	C	HW	339.00	340.00	1.00	11.80
		Main	400.00	401.00	1.00	14.60
		Main	420.60	423.00	2.40	4.14
		<i>Including</i>	422.00	423.00	1.00	8.13
		C	507.20	514.00	6.80	1.35
		<i>Including</i>	507.20	510.00	2.80	2.35
TL19-507	Main	Main	256.00	275.00	19.00	2.37*
		<i>Including</i>	270.00	274.00	4.00	6.23*
TL19-508	Main	Main	204.00	209.40	5.40	4.10*
		<i>Including</i>	204.00	206.00	2.00	9.73*
		Main	216.70	219.20	2.50	1.61
		Main	228.80	230.20	1.40	2.79*
TL19-509	Main	HW	84.70	88.50	3.80	2.86
		<i>Including</i>	87.70	88.50	0.80	7.04
		Main	149.00	153.00	4.00	1.04
		Main	157.00	165.00	8.00	1.80
TL19-510	Main	Main	175.00	180.00	5.00	4.25
		Main	185.00	187.00	2.00	2.61

For duplicate samples, an average of the two gold assays are used to calculate the intersection grade; all grades un-cut, no-capping.

Holes are generally drilled 350-0° Azimuth with inclinations ranging -65 to -80°.

All assays are rounded to two decimal places.

Intervals do not indicate true widths.

Silver results pending for all samples.

*Metallic Screen Fire Assay Results.

Qualified Person

Technical information in this press release has been reviewed and approved by Adam Larsen, P. Geo, who is the qualified person under the definitions established by National Instrument 43-101.

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

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About Treasury Metals Inc.

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”.

QA/QC Program:

The Company has implemented a quality assurance and quality control (QA/QC) program to ensure sampling and analysis of all exploration work is conducted in accordance with the CIM Exploration Best Practices Guidelines. The drill core is sawn in half with one-half of the core sample dispatched to Actlabs facility located in Dryden, Ontario. The other half of the core is retained for future assay verification and/or metallurgical testing. Other QA/QC procedures include the insertion of blanks and Canadian Reference Standards for every tenth sample in the sample stream. A quarter core duplicate is assayed every 20th sample. The laboratory has its own QA/QC protocols running standards and blanks with duplicate samples in each batch stream. Additional checks are routinely run on anomalous values including gravimetric analysis and pulp metallic screen fire assays. Gold analysis is conducted by lead collection, fire assay with atomic absorption and/or gravimetric finish on a 50 gram sample. Check assays are conducted at a secondary ISO certified laboratory (in this case AGAT Laboratories located in Mississauga, Ontario). Metallic screen fire assaying is now completed using a 1.0 kg sample and four 50 gm fire assays of the pass (-100 mesh) pulverized material.

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.