

Goliath Drilling Intersects High Grade in East Expansion Target and Drills 20.8m of 3.4 g/t Au in Main Zone

TORONTO, March 10, 2020 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”) is pleased to announce the first assay results from its expansion drilling in the Eastern Main Zone and additional assays from the Infill drilling in the Main Zone at the Goliath Gold Project located in northwestern Ontario.

Highlights include:

- TL20-524 intersected **3.4 g/t over 20.8 m including 9.1 g/t Au over 4.0 m** in the Main Zone Infill program. TL20-524 exhibits anticipated results of an extended mineralized zone with high-grade assays.
- Expansion drill hole TL20-517 intersected **4.6 g/t Au over 4.4 m** in the Main Zone and **10.6 g/t Au over 1.0 m** in a hanging wall zone
- Expansion drill hole TL20-512 intersected **3.0 g/t Au over 7.0 m including 5.4 g/t Au over 3.4 m**

“We are encouraged with these new Main Zone results that further demonstrate the consistency of mineralization across the high-grade shoots in the deposit. This complements the program’s success in the developing C Zone East area spanning 200 metres along strike by 150 metres down-dip where drilling is now consistently hitting mineralization in both zones (Main and C Zone) along strike. These drill results along with the Federal Minister’s approval of the EA in August positions us well in an improving gold market,” stated Greg Ferron, CEO.

Eastern Main Zone Expansion Drilling:

Treasury is pleased to announce the first results of its expansion drill program of the high-grade shoots within the Main Zone. These holes were designed to drill test select targets down-dip, along strike and directly adjacent to the existing high-grade shoots as well as areas identified by recent underground mine scheduling modelling work. These targets have the potential to add ounces adjacent or below the currently defined resources (see image for additional details).

TL20-517, which was targeted to expand the lower eastern portion of the Eastern high-grade shoot within the Main Zone, intersected **4.6 g/t Au over 4.4 m** with an additional hanging wall zone that found **10.6 g/t Au over 1.0 m**.

TL20-512, located 100 metres up-dip of TL20-517, intersected **3.0 g/t Au over 7.0 m including 5.4 g/t Au over 3.4 m** directly adjacent to the East high-grade shoot. Additionally, TL20-514 found a wide, low

grade intersection of **0.6 g/t over 17.7 m** within the Main Zone and **8.9 g/t Au over 1.3 m** in a hanging wall zone. The results of these holes have shown good continuity of the mining zones.

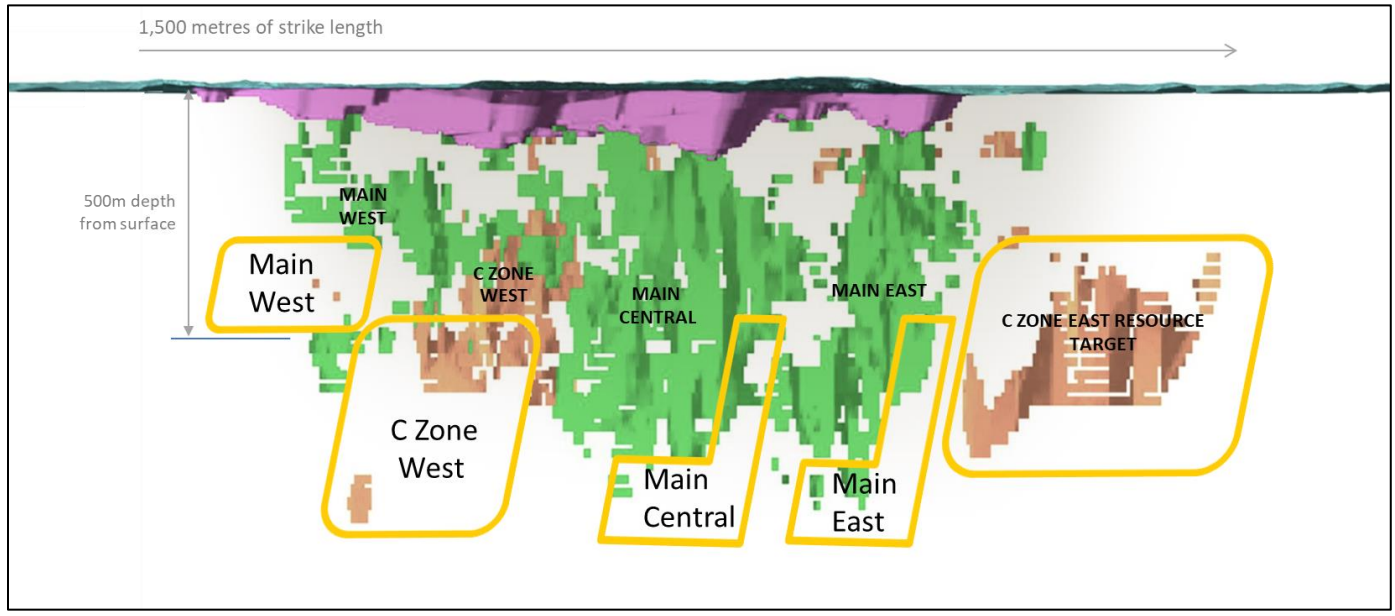


Figure 1: Goliath Gold Project Main and C Zone expansion areas

Infill Program:

A portion of the program has been focused on upgrading specific areas of the Main Zone shoots to the “Measured” classification for inclusion as potential estimate ounces for the initial mine life years and for grade control purposes. Each of the reported holes have shown very good continuity of the mineralized areas with high grade.

TL20-524 intersected **3.4 g/t over 20.8 m including 9.1 g/t Au over 4.0 m** in the Main Zone Infill program and is located 30 metres down dip of previously reported TL19-507 which intersected **2.37 g/t Au over 19.0 m including 6.2 g/t Au over 4.0 m** (see press release January 13, 2020). TL20-524 exhibits anticipated results of an extended mineralized zone with significant high-grade assays. This hole shows strong encouragement of the grade across the main area of the potentially mineable resource and adds to the confidence of mining zones for early years in the proposed production schedule.

Table 1: Drill Hole Intercepts

Drill Hole	Target	Zone	From (m)	To (m)	Sample Length (m)	Grade g/t Au
TL19-512	Main	Main	570.00	577.00	7.00	3.04*
		Including	572.80	576.20	3.40	5.40*
		Main	580.80	584.40	3.60	0.80
TL20-514	Main	HW	154.80	156.10	1.30	8.86*
		Main	528.70	546.40	17.70	0.59

TL20-517	Main	<i>HW</i>	454.00	460.00	6.00	2.42*
		<i>Including</i>	454.00	455.00	1.00	10.6*
		<i>HW</i>	531.00	533.00	2.00	1.14
		<i>Main</i>	658.60	663.00	4.40	4.64*
TL20-524	Main	<i>Main</i>	274.20	295.00	20.80	3.44
		<i>Including</i>	281.00	288.00	7.00	2.83
		<i>Including</i>	291.00	295.00	4.00	9.06
		<i>Including</i>	292.00	293.00	1.00	28.60

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.

*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.

Contact:

Greg Ferron

CEO and Director

T: 1.416.214.4654

greg@treasuremetals.com

Mark Wheeler

Director Projects, Goliath Gold Project

T: 1.416.214.4654

mark@treasuremetals.com

Follow us on Twitter @TreasureMetals

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.