

Goliath Drilling Continues To Intersect High Grade Gold Across Main Zone, including 6.3 g/t Au over 19.5 m, and Reports Phase 2 Soil Gas Hydrocarbon Program Completed Along Strike

TORONTO, April 2, 2020 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”) is pleased to announce technical program updates at the Goliath Gold Project in northwestern Ontario, including additional Main Zone drilling results.

Highlights include:

- TL20-523 intersected **6.3 g/t Au over 19.5 m including 9.7 g/t Au over 12.0 m** in the Main Zone Central Shoot
- TL20-525 intersected **4.8 g/t Au over 9.0 m including 10.1 g/t Au over 4.0 m** in the Main Zone East Shoot
- TL20-522 intersected **2.9 g/t Au over 4.9 m** in the Main Zone Central Shoot

Following the most recent exploration updates (press releases dated March 10, March 5 and January 13, 2020), the Company has completed approximately **9,000 metres** of the 15,000 metre program.

Targeting the Central Shoot of the Main Zone, hole TL20-523 found **6.3 g/t Au over 19.5 m including 9.7 g/t Au over 12.0 m**. Additionally, TL20-522 found **2.9 g/t Au over 4.9 m**, which compliments the intersection of **2.3 g/t Au over 15.0 m including 6.5 g/t Au over 4.0 m** from the same hole previously reported (press release dated March 5, 2020). It is located approximately 40 metres west of hole TL20524 which intersected **3.4 g/t Au over 20.8 m including 9.1 g/t Au over 4.0 m** (press release dated March 10, 2020).

The Eastern shoot of the Main Zone has also been a focus of the infill program with TL20-525 intersecting **4.8 g/t Au over 9.0 m including 10.1 g/t Au over 4.0 m and 1.7 g/t Au over 2.0 m**.

Each of these results continues to show strong continuity of the mineralized zone in the proposed mining areas. The updated results show excellent potential for the upgrade of mineral resources into the Measured category and highly increase the confidence level for early years of proposed mining.

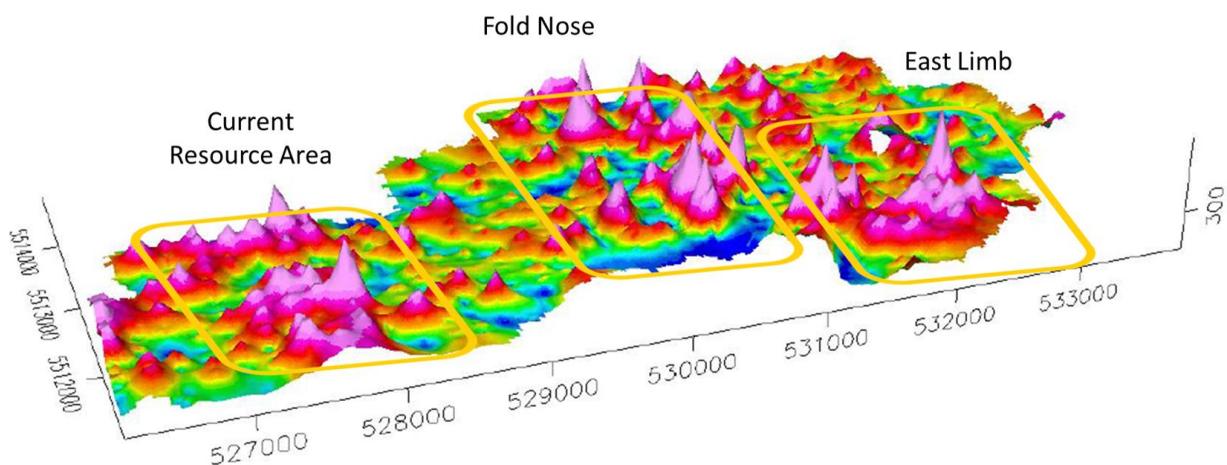
The Company will continue reporting additional assay results as they become available.

Results of Goliath Gold Project Soil Gas Hydrocarbon Program:

The Company is pleased to provide an update of the second phase of the Soil Gas Hydrocarbon program including 1700 samples covering approximately 5 kilometres of strike length east of the Goliath Gold Deposit.

The Company received results from its Phase 2 soil gas hydrocarbon (“SGH”) program, which focused on surface sampling areas along strike to the east of the main resource area, including the large regional fold structure to the northeast and part of the eastern limb of the fold (see results in Figure 1). The Actlabs SGH interpretation highlighted anomolous areas of interest, analogous to the results found across the current resource area, and given a confidence rating of 4.0 out of 6.0 (the resource area survey scored 5.0 out of 6.0). This work followed an orientation survey (see press release October 24, 2019) which captured the Goliath deposit and demonstrated strong amenability to vector in on new potential areas of gold mineralization across the 50 km² property.

Figure 1: 3D view of the SGH Pathfinder Class map to predict the presence of gold mineralization (click to enlarge)



In addition to completing the SGH program on the remainder of the strike length across the property, several priority areas for follow up field work and infill samples have been identified through the Actlabs technical work. Conventional soil samples were also collected during the program and will be interpreted and compiled with the SGH results where they can be incorporated into future exploration programs.

Treasury Metals CEO Greg Ferron said, “We are pleased to see that the SGH results are helping to substantiate our hypothesis that there are prospective new targets across our property, in particular the Nose of the large regional fold structure to the northeast of the deposit. Results like these give confidence that step out exploration is the next approach for us to grow our resource.”

Figure 2: Goliath Gold Project Exploration Areas of Interest (click to enlarge)

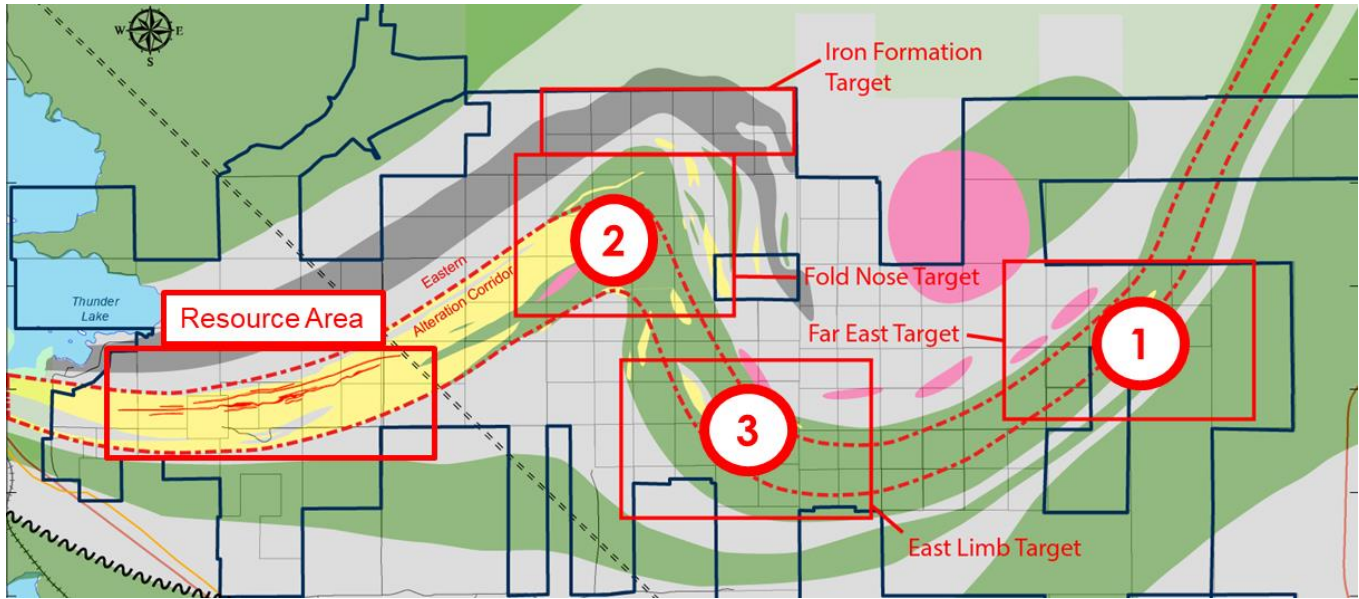


Table 1: Drill Hole Intercepts

Drill Hole	Target	Zone	From (m)	To (m)	Sample Length (m)	Grade g/t Au
TL20-522	Main	Main	285.10	290.00	4.90	2.92
TL20-523	Main	HW	140.00	142.50	2.50	1.47
		Main	221.00	240.50	19.50	6.31
		Including	222.00	234.00	12.00	9.71
		Including	222.00	224.00	2.00	49.45
TL20-525	Main	Main	157.50	166.50	9.00	4.81
		Including	162.50	166.50	4.00	10.14
		Main	174.00	176.00	2.00	1.69

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.

COVID-19 Update:

The Company's main priority during the ongoing COVID-19 pandemic is the safety of employees, contractors and communities. As such, we have implemented precautionary measures and adapted operations to aid in the containment of the virus. Drilling operations have been deferred for the time being, all non-essential travel has been suspended, and employees in both the Project Office in Dryden, Ontario and corporate head office in Toronto work remotely wherever possible and actively ensure physical

distancing while our Company follows official health and safety guidance from the World Health Organization, Health Canada, Government of Ontario and local health regions. As a Company, we are committed to working together and assisting local communities where possible to stay informed and safe.

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.