

Treasury Releases Additional High Grade Drilling Results at Goliath Gold Project

TORONTO, May 19, 2020 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”) is pleased to provide a Goliath Gold Project technical program update, including the most recent drill hole results in the Project’s winter/spring drilling program.

Following the most recent exploration updates (press releases dated April 6, March 10, March 5 and January 13, 2020), the Company has completed approximately 10,000 metres of the 15,000 metre program, with plans to continue in summer. Results include:

- Targeting the Eastern Shoot of the Main Zone, hole TL20-527 found two significant intervals:
 - **7.0m at 7.0 g/t Au including 1.0m at 40.6 g/t Au and**
 - **10.0m at 2.9 g/t Au including 1.0m at 10.4 g/t Au.**
 - These intersections occur approximately 20 metres down-dip of hole TL20-510 which (see press release dated January 13, 2020) assays returned **5.0m at 11.9 g/t Au including 1.0m at 49.6 g/t Au** based on the newly obtained metallic screen fire.
- The C-Zone East target hole TL20-519 also found a significant intersection of **8.6 m at 1.3 g/t Au including 1.0 m at 7.1 g/t Au.**

“The exploration program has covered a lot of ground including the expansion of the C Zone East area along strike now spanning 200 metres by 150 metres down-dip where drilling is now consistently hitting both zones (Main and C Zone). The Main Zone infill results demonstrate the consistency of mineralization across the high-grade shoots in the deposit. Additionally, the new gold intercepts from the Main Zone east area are very encouraging in an area previously thought to be unmineralized. These drill results along with the Federal Minister’s EA approval of Goliath, located in Ontario, Canada with excellent infrastructure, positions us very well in today’s strong gold market,” stated Greg Ferron, CEO and Director.

Treasury is currently analyzing the results of the full program in order to optimize the completion of the remaining 5,000 metres of the 15,000 metre program. The completion of the currently released holes aligns as planned with the spring season and the shutdown of the drills for climatic conditions until the summer exploration program begins. This will ensure any additional follow-up targets are included in the program to supplement the drill targets along the full 10 kilometres of additional strike length that are proposed for the remainder of the program. Additionally, work is underway to incorporate the results into the geological model for future completion of an updated resource estimate. This work will include updated wireframes for both the Main Zone and C Zone to the east of main resource area with the objective of adding ounces to both Indicated and Inferred categories.

The infill holes of this program show beneficial continuity of the Main Zone in areas of proposed mining and also strengthen the confidence for the proposed mining areas. With another hole targeting the C Zone

showing significant intersections of mineralization, the confidence in the eastern C Zone continues to increase and will lead to new drilling and potential resource growth for future mine planning.

Table 1: Drill Hole Intercepts

Drill Hole	Target	Zone	From (m)	To (m)	Sample Length (m)	Grade g/t Au
TL20527	Main	Main	197.00	207.00	10.00	2.89
		<i>Including</i>	204.00	205.00	1.00	10.40
		Main	219.00	226.00	7.00	7.03
		<i>Including</i>	224.00	225.00	1.00	40.60
TL20528	Main	Main	118.40	122.00	3.60	0.84
TL20519	C	HW	55.70	58.30	2.60	1.32
		Main	308.80	310.50	1.70	0.43
		C	419.40	428.00	8.60	1.30*
		<i>Including</i>	427.00	428.00	1.00	7.10*
		C	448.70	452.30	3.60	0.68

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.

Please join Greg Ferron, Treasury Metals Inc.'s CEO and Director, for the weekly investor online corporate update on Wednesday, May 20 at 12:00 PM (Eastern). Treasury Metals Exploration Manager Adam Larsen and Mark Wheeler, Director Projects, will also discuss the exploration program at Goliath Gold Project in northwestern Ontario.

Please RSVP to info@treasurymetals.com

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.treasurymetals.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.