

Treasury Metals Announces Additional Drilling By First Mining Gold at the Goldlund Gold Project, in Ontario, Canada

TORONTO, July 7, 2020 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”) is pleased to report further results from the drill program underway at the Goldlund Gold Project (“Goldlund” or the “Project”). Drilling by First Mining Gold Corp. (“First Mining”) continues to define mineralization in the eastern portion of the defined resource area at Goldlund (the “Main Zone”) and supports the potential for resource expansion at the Project.

Treasury Metals is in the process of closing a definitive share purchase agreement with First Mining and Tamaka Gold Corporation to acquire Goldlund (the “Transaction”), after which First Mining will hold a large equity position in Treasury. Goldlund is located adjacent to Treasury’s Goliath Gold Project, which is advancing towards a construction decision in northwestern Ontario. Treasury’s acquisition of Tamaka Gold Corporation, which includes Goldlund, is expected to close in mid-August 2020, which will allow for numerous potential co-development opportunities for Treasury’s Goliath Gold Project and Goldlund (see press release dated June 3, 2020 in connection with the Transaction).

Latest highlights from holes drilled at Goldlund Main Zone include:

- Hole GL-20-018 intersected 5.42 grams per tonne gold (“g/t Au”) over 10.0 metres (“m”)
 - Including 22.03 g/t Au over 2.0 m
- Hole GL-20-025 intersected 1.82 g/t Au over 31.2 m
 - Including 3.08 g/t Au over 16.0 m and 20.12 g/t Au over 1.0 m
- Hole GL-20-027 intersected 1.39 g/t Au over 38.7 m
 - Including 5.22 g/t Au over 1.6 m and 19.54 g/t Au over 1.3 m
- Hole GL-20-028 intersected 2.51 g/t Au over 22.0 m
 - Including 3.58 g/t Au over 15.0 m, 5.46 g/t Au over 9.6 m and 24.08 g/t Au over 1.6 m

Greg Ferron, CEO of Treasury Metals, stated, “Drilling at Goldlund continues to return strong results, supporting the potential for resource growth at the Main Zone. We are excited to close the Goldlund Gold acquisition in mid-August as we positively integrate the two projects and create a district-scale opportunity within Treasury Metals. These results demonstrate the growth potential from the regional consolidation within this multi-million ounce gold district in Ontario.”

The 13 holes highlighted in this news release are all located in the northeast portion of the Goldlund deposit. Drilling in this area was focused on outlining and extending new mineralization between Zone 2 and Zone 3, as well as defining mineralization in Zone 2. Drill results from this northeast area have confirmed the continuity of higher-grade mineralization over approximately 400 metres of strike length, with mineralization remaining open in both directions. Drill intercepts up to 22 metres wide were encountered within the main mineralized zone, which averages approximately 10 metres in thickness with grades up to 5.46 g/t gold over 9.6 metres (hole GL-20-028), 3.08 g/t gold over 16.0 metres (hole GL-20-

025), and 2.98 g/t gold over 10.0 metres (GL-20-029). Drilling also intersected a number of narrow, one to seven-metre wide, parallel mineralized zones in the suite of mafic volcanics between Zones 2 and 3, which could potentially add new areas of mineralization to the currently identified resource.

To date, a total of 46 holes (approximately 8,588 metres) have been completed at the Main Zone as part of the 2019 - 2020 drill program. This news release incorporates results from a further 13 holes completed to date, following on from First Mining's [March 2, 2020](#) and [May 6, 2020](#) news releases, which announced the results of prior holes. Drilling has been completed on approximate 50 metre spacing, with the overall goal of the drill program to define and extend mineralization in the eastern and western portions of the Main Zone area. The remainder of the drill program will continue to focus on defining mineralization to the northeast, with results from the remainder of the program to be released as available.

Select assay results from these 13 holes from the Main Zone drill program are reported below:

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Target
GL-20-017	87.00	93.00	6.00	1.67	Main Zone (Zone 3)
<i>including</i>	<i>88.00</i>	<i>89.00</i>	<i>1.00</i>	<i>8.49</i>	
GL-20-018	126.00	136.00	10.00	5.42	Main Zone (Zone 3)
<i>including</i>	<i>129.00</i>	<i>131.00</i>	<i>2.00</i>	<i>22.03</i>	
<i>and including</i>	<i>135.00</i>	<i>136.00</i>	<i>1.00</i>	<i>5.10</i>	
GL-20-025	23.00	54.18	31.18	1.82	Main Zone (Zone 2 and 3)
<i>including</i>	<i>23.00</i>	<i>39.00</i>	<i>16.00</i>	<i>3.08</i>	
<i>and including</i>	<i>24.00</i>	<i>25.00</i>	<i>1.00</i>	<i>20.12</i>	
<i>and including</i>	<i>33.05</i>	<i>33.65</i>	<i>0.60</i>	<i>7.58</i>	
<i>and including</i>	<i>35.00</i>	<i>36.00</i>	<i>1.00</i>	<i>6.03</i>	
and	118.00	134.00	16.00	1.54	
<i>including</i>	<i>126.00</i>	<i>134.00</i>	<i>8.00</i>	<i>2.95</i>	
GL-20-027	28.00	66.71	38.71	1.39	Main Zone (Zone 2)
<i>including</i>	<i>31.00</i>	<i>32.61</i>	<i>1.61</i>	<i>5.22</i>	
<i>and including</i>	<i>35.67</i>	<i>37.01</i>	<i>1.34</i>	<i>19.54</i>	
<i>and including</i>	<i>37.01</i>	<i>38.00</i>	<i>0.99</i>	<i>3.01</i>	
<i>and including</i>	<i>55.45</i>	<i>57.00</i>	<i>1.55</i>	<i>4.42</i>	
GL-20-028	16.03	38.00	21.97	2.51	Main Zone (Zone 2)
<i>including</i>	<i>20.00</i>	<i>35.00</i>	<i>15.00</i>	<i>3.58</i>	
<i>and including</i>	<i>20.00</i>	<i>29.55</i>	<i>9.55</i>	<i>5.46</i>	
<i>and including</i>	<i>28.00</i>	<i>29.55</i>	<i>1.55</i>	<i>24.08</i>	

Notes:

- Assaying for the Goldlund 2019-2020 drill program is being completed by SGS Canada Inc. ("SGS") at their laboratories in Red Lake, Ontario and Vancouver, BC. Prepared 50 g samples are analyzed for gold by lead fusion fire assay with an atomic absorption spectrometry finish. Multi-element analysis is also being completed on selected holes by two-acid aqua regia digestion with ICP-MS and AES finish
- Reported widths are drilled core lengths; true widths are unknown at this time. Assay values are uncut

Drill Result Details

A plan map showing the drill hole locations and assay status at the Main Zone can be viewed at: <http://www.firstmininggold.com/resources/maps/2020-07-07-Goldlund-NR-Plan-Map.pdf>.

A cross section showing drill results and highlights for holes GL-20-027 and GL-20-028 can be viewed at: <http://www.firstmininggold.com/resources/maps/2020-07-07-Goldlund-NR-Cross-Section.pdf>.

A complete list of the 2019 and 2020 drill results to date, including hole details, can be viewed at: <http://www.firstmininggold.com/resources/news/2020-07-FF-NR-Goldlund-2019and2020-Drill-Results.pdf>.

Drill Hole Locations

Hole ID	Azimuth °	Dip °	Final Depth (m)	UTM East	UTM North
GL-20-017	155	-65	179	547702	5528089
GL-20-018	155	-70	200	547648	5528051
GL-20-019	335	-60	182	547648	5528051
GL-20-020	335	-50	140	547752	5528112
GL-20-021	155	-60	161	547750	5528119
GL-20-022	155	-60	164	547774	5528159
GL-20-023	335	-70	200	547847	5528149
GL-20-024	155	-70	200	547847	5528149
GL-20-025	335	-68	182	547873	5528180
GL-20-026	145	-60	179	547865	5528182
GL-20-027	335	-70	143	547932	5528278
GL-20-028	335	-50	104	547932	5528278
GL-20-029	155	-45	203	547992	5528465

Treasury Metals has not independently verified the data in the press release issued July 7, 2020, by First Mining. As per the First Mining press release and at the request of IIROC, below is the QA/QC on these drill results and the First Mining drill program.

QA/QC Procedures

“The QA/QC program for the 2019-2020 drilling program at Goldlund consists of the submission of duplicate samples and the insertion of Certified Reference Materials and blanks at regular intervals. These are inserted at a rate of one standard for every 20 samples (5% of total) and one blank for every 30 samples (3% of total). The standards used in the 2019-2020 Goldlund drilling program range in grade from 0.5 g/t Au to 9.0 g/t Au, and are sourced from CDN Resource Laboratories in Langley, BC. Blanks have been sourced locally from barren granitic material.

Field duplicates from quartered core, as well as 'coarse' or 'pulp' duplicates taken from coarse reject material or pulverized splits, are also submitted at regular intervals with an insertion rate of 4% for field duplicates and 4% for coarse or pulp duplicates. Additional selected duplicates are being submitted to an umpire lab for check assaying. SGS also undertakes its own internal coarse and pulp duplicate analysis to ensure proper sample preparation and equipment calibration.

Qualified Person

Hazel Mullin, P.Geo., Director, Data Management and Technical Services of First Mining, is a “Qualified Person” for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”), and she has reviewed and approved the scientific and technical disclosure contained in this news release.”

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About Treasury Metals Inc.

Treasury Metals Inc. is a gold focused company with assets in Canada and is listed on the TSX under the symbol “TML” and on the OTCQX® Best Market under the symbol TSRMF. Treasury’s flagship Goliath Gold Project is located in a multimillion ounce gold district in Northwestern Ontario. The project benefits substantially from excellent access to the Trans-Canada Highway, related power and rail infrastructure, and close proximity to several communities including Dryden, Ontario. Treasury plans on the initial development of an open pit gold mine with subsequent underground operations. The Company also owns several other projects throughout Canada, including Lara Polymetallic Project, Weebigee Gold Project, and grassroots gold exploration properties Gold Rock/Thunder Cloud and Shining Tree properties.

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 and First Mining disclaim 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. These forward looking statements are typically identified by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” or other similar words, or statements that certain events or conditions “may”, “should” or “could” occur.

Since forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, exploration and production for precious metals; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resource estimates; health, safety and environmental risks; worldwide demand for gold and base metals; gold price and other commodity price and exchange rate fluctuations; environmental risks; competition; incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

Actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward looking information will transpire or occur, or if any of them do so, what benefits may be derived therefrom and accordingly, readers are cautioned not to place undue reliance on the forward looking information.