



NEWS RELEASE

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July 16, 2020

Treasury Metals and Platinex Inc. Complete Consolidation of Mining Properties in Shining Tree District, Ontario

TORONTO, July 16, 2020 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”) and Platinex Inc. are pleased to announce that pursuant to the terms of the mining investment agreement (the “Purchase Agreement”) dated July 15, 2020 between Treasury, and Treasury’s wholly-owned subsidiary Goldeye Explorations Limited, and Platinex Inc., the Company has sold to Platinex an aggregate of 208 unpatented mining claims located in the Shining Tree District, Northern Ontario (the “Mining Claims”) and three net smelter royalties (the “Royalties”).

The Mining Claims total approximately 5,045 Ha. (12,466 ac.) and are located adjacent to Platinex’s Shining Tree property. With this acquisition, Platinex has created the largest combined gold focused property package in the Shining Tree District, Northern Ontario. The Shining Tree property is located on 21 kilometres of the Tyrrell-Ridout Deformation Zone which also hosts both IAMGOLD’s Côte Lake gold deposit and Caldas Gold’s Juby deposit.

In consideration for acquiring the Mining Claims and the Royalties (the “Acquisition”), Platinex issued to Treasury 12,500,000 common shares (“Consideration Shares”) of Platinex and 5,000,000 non-transferable common share purchase warrants (“Consideration Warrants”) of Platinex. Each Consideration Warrant entitles Treasury to purchase one common share of Platinex at a price of \$0.05 per share for a period of 24 months from the date of issue. If Treasury exercises the Consideration Warrants on or before September 1, 2020, it will receive an additional non-transferable common share purchase warrant (a “Secondary Warrant”) for each Consideration Warrant exercised. Each Secondary Warrant entitles the holder to purchase one common share of Platinex at a price of \$0.20 per share for a period of 24 months from the date of the closing of the Acquisition. The Secondary Warrants provide that Treasury shall not exercise the Secondary Warrants if such exercise would result in it owning 20% or more of the issued and outstanding common shares of Platinex.

Mr. Greg Ferron, Treasury Metals Inc.’s CEO, stated that, “The consolidation of the two Shining Tree properties provides multiple benefits to both parties and gives Treasury’s shareholders a toehold equity position in another exciting gold district in Ontario. We look forward to the exploration results and the significant wealth of knowledge Jim and his team have of this highly prospective exploration camp. The recent acquisition of the neighboring Juby gold deposit by Caldas Gold demonstrates the increased activity in the district.”

Mr. James R. Trusler, Chairman of Platinex, stated, “The supportive relationship with Treasury Metals brings an extended marketing presence to advancing the Shining Tree property expeditiously. We look forward to being able to have access to more exploration funding to back exploration of the recently recognized 21 km portion of the Ridout Tyrrell Deformation Zone and other high potential prospects on the property.”

The parties have agreed that the Consideration Shares will be placed in a voluntary escrow agreement, with 25% (3,125,000 Consideration Shares) to be released on the 12th, 15th, 18th and 24th month anniversaries of the closing of the Acquisition. Treasury has agreed to support and vote for the recommendations of Platinex management at all shareholder meetings of Platinex held the time that the Consideration Shares are held in escrow.

The Royalties consist of a 100% interest in three royalty agreements, consisting of (i) a 2% net smelter royalty in respect of the Sonia-Puma Property held by Minera Goldeye Chile Limitada; (ii) a 1% net smelter royalty in respect of nine mineral claims forming part of the McFaulds Lake Project held by AurCrest Resources Inc.; and (iii) a 2% net smelter royalty in respect of 29 mineral claims located in MacMurchy Township, Ontario held by Golden Harp Resources Inc.

The Purchase Agreement also provides Treasury with the right to appoint one nominee to the board of directors of Platinex.

To view further details about Treasury Metals Inc. and 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".

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.