



NEWS RELEASE

TSX: TML OTCQX: TSRMF

July 20, 2020

Treasury Metals Provides Update in Platinex Inc. Ownership

TORONTO, July 20, 2020 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”) announces that its ownership of securities of Platinex Inc. (“Platinex”) has been increased to approximately 10.633% of Platinex’s issued and outstanding share capital, as a result of common shares and warrants received as consideration pursuant to a purchase agreement.

Prior to acquisition of common shares and warrants by Treasury, the Company held 1,000,000 common shares, representing approximately 1% of the then issued and outstanding shares of Platinex. Following the acquisition by Treasury of common shares and warrants of Platinex on July 15, 2020, Treasury owns an aggregate of 13,500,000 common shares and 5,000,000 warrants, representing approximately 10.633% of the issued and outstanding shares of Platinex, and assuming exercise of its 5,000,000 warrants, Treasury would hold 18,500,000 common shares, representing approximately 14.019% of the issued and outstanding shares of Platinex.

This news release is issued pursuant to National Instrument 62-103 - The Early Warning System. A copy of the Early Warning Report will appear on the SEDAR website at www.sedar.com.

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”.

FOR FURTHER INFORMATION:

Dennis Gibson

Chief Financial Officer

T: 1.416.214.4654

dennis@treasuremetals.com

Greg Ferron

CEO and Director

T: 1.416.214.4654

greg@treasurymetals.com

Mark Wheeler

Director Projects, Goliath Gold Project

T: 1.416.214.4654

mark@treasurymetals.com

FORWARD-LOOKING STATEMENTS:

Certain of the information contained in this news release may contain “forward-looking information”. Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of Treasury Metals, or the assumptions underlying any of the foregoing. In this news release, words such as “may”, “would”, “could”, “will”, “likely”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate” and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking statements and information are based on information available at the time and/or management’s good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company’s control. The Company does not intend, nor does the Company undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.