

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

TORONTO, August 4, 2020 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”) is pleased to report the latest results from the 2019-2020 drill program at the Goldlund Gold Project (“Goldlund” or the “Project”). Drilling by First Mining Gold Corp. focused on delineating mineralization in the eastern portion of the defined resource area at Goldlund (the “Main Zone”), with these results including the highest-grade interval encountered to date in the 2019-2020 program, Hole GL-20-033, which intersected 173.8 grams per tonne gold (“g/t Au”) over 1.0 metre (“m”).

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 by 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 the Main Zone include:

- Hole GL-20-033 intersected 173.80 g/t Au over 1.0 m
- Hole GL-20-034 intersected 5.10 g/t Au over 1.0 m

The five holes highlighted in this news release are all located in the northeast portion of the Goldlund deposit, with drilling in this area targeting definition of the northeast extension of Zone 2 and Zone 3. Gold mineralization was encountered in all five holes and included the highest grade intercept of the program (173.8 g/t gold over 1.0 metre in hole GL-20-033). As seen throughout this latest drill program, the mineralization encountered in the last five holes occurs within locally silicified, sheared and variolitic andesites, as well as gabbros and altered porphyries. This counters the conventional theory, from previous exploration work, that the mineralization at Goldlund is primarily associated with granodiorite (tonalite) which is the main host for the Zone 1 and 7 gold mineralization.

As part of the 2019-2020 drill program at the Main Zone, First Mining completed a total of 48 holes (8,958 metres). This news release incorporates results from the final five holes completed, following on from the Company’s [March 2, 2020](#), [May 6, 2020](#) and [July 7, 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 2019-2020 drill program at the Main Zone has been successful both in identifying other host lithologies for the gold mineralization, and in demonstrating that additional mineralization also occurs between the currently-defined mineralized zones. Drill results from the northeast area have confirmed the continuity of higher-grade mineralization over approximately 600 metres of strike length, with

mineralization remaining open in both directions along strike. Mineralization also remains open to the southwest of the current resource area.

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

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Target
GL-20-030	169.00	180.00	11.00	0.42	Main Zone (Zone 2)
GL-20-031	30.00	38.00	8.00	0.49	Main Zone (Zone 2)
<i>including</i>	<i>37.00</i>	<i>38.00</i>	<i>1.00</i>	<i>1.73</i>	
<i>and</i>	<i>73.00</i>	<i>89.00</i>	<i>16.00</i>	<i>0.36</i>	
GL-20-032	172.00	173.00	1.00	1.89	Main Zone (Zone 2)
GL-20-033	61.00	66.00	5.00	0.63	Main Zone (Zone 2)
<i>and</i>	<i>73.00</i>	<i>74.00</i>	<i>1.00</i>	<i>173.80</i>	
GL-20-034	101.00	136.00	35.00	0.32	Main Zone (Zone 2)
<i>including</i>	<i>104.00</i>	<i>111.00</i>	<i>7.00</i>	<i>1.14</i>	
<i>and including</i>	<i>104.00</i>	<i>105.00</i>	<i>1.00</i>	<i>5.10</i>	
<i>and including</i>	<i>110.00</i>	<i>111.00</i>	<i>1.00</i>	<i>1.65</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/2020-08-04-Goldlund-NR-Plan-Map.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/2020-08-FF-NR-Goldlund-2019and2020-Drill-Results.pdf.

Drill Hole Locations

Hole ID	Azimuth °	Dip °	Final Depth (m)	UTM East	UTM North
GL-20-030	155	-57	218	547992	5528465
GL-20-031	155	-50	218	548072	5528499
GL-20-032	155	-45	230	548138	5528554
GL-20-033	155	-45	200	548028	5528491
GL-20-034	155	-59	170	548028	5528491

Treasury Metals has not independently verified the data in the press release issued August 4, 2020, by First Mining. As per the First Mining press release and at the request of IIROC, below is the QA/QC as stated by First Mining 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 consisted of the submission of duplicate samples and the insertion of Certified Reference Materials and blanks at regular intervals. These were 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 were 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, were 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 property Gold Rock/Thunder Cloud.

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.