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NEWS RELEASE

TSX: TML OTCQX: TSRMD

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## Treasury Metals Announces Leadership Transition Plan

**TORONTO, August 17, 2020 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”)** today announces a planned leadership change, following the recently completed transaction to acquire the Goldlund Gold project and a priority to accelerate studies into the development phase of an integrated Goliath-Goldlund project. The newly constituted Board of Directors has commenced a formal search for a Chief Executive Officer appropriate to the in-tandem development of the gold projects.

Greg Ferron will continue to serve as Chief Executive Officer while the search is underway.

The Board would like to thank Greg in particular for his leadership over the past two years as Chief Executive Officer and previously for his role as Vice President, Corporate Development.

Bill Fisher, Chairman of the Company’s Board of Directors, commented, “I am happy to see Treasury conclude this logical and valuable acquisition, and look forward to the next phase of development. The Board recognizes with gratitude Greg’s leadership and successful delivery of several key company milestones. We also appreciate his establishment of constructive relationships with multiple stakeholders, including equity and debt holders, employees, permitting regulators, public stakeholders and Indigenous communities.”

Greg Ferron, Treasury Metals CEO, added, “My objectives over the past several years were to see completion of the Federal Environmental Assessment, and to work closely with our dedicated employees and shareholders, and, ultimately, to consolidate the district creating one of the largest undeveloped gold assets in Canada. I am thrilled with our success, and it has been a pleasure working with all stakeholders. I now look forward to seeing a successful transition and integration into the next critical phase of construction and production.”

To view further details about Treasury, please visit the Company’s website at [www.treasuremetals.com](http://www.treasuremetals.com).

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**About Treasury Metals Inc.**

Treasury Metals Inc. is a gold focused company with assets in Canada. Treasury's Goliath Gold Project and Goldlund Gold Project are located in Northwestern Ontario. The projects benefit 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. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "strategy", "goals", "objectives", or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Actual results or developments may differ materially from those in forward-looking statements. Treasury 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.

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.