

## Treasury Metals Announces Update on Preliminary Economic Assessment Study on Goliath and Goldlund Projects

**TORONTO, October 27, 2020 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”)** is pleased to provide an update on the advancement of the Goliath Gold Project (“**Goliath**”) and the Goldlund Gold Project (“**Goldlund**”), including progress on a NI 43-101 Preliminary Economic Assessment (the “**PEA**”). The Company has selected Ausenco Engineering Canada Inc. (“**Ausenco**”) as the principal consultant for the PEA, with input from a range of experienced mining, exploration and development consultants with extensive knowledge of Ontario mining jurisdictions. Treasury is targeting the completion of the study for early Q1 2021. In addition, to further increase its engagement with its community of investors, Treasury has retained Vincic Advisors to provide comprehensive investor relations and strategic communications services.

Bill Fisher, Chairman of Treasury commented: “We are pleased to announce the rapid progression of the PEA on the 100% owned Goliath and Goldlund projects, including the selection of Ausenco as the principal consultant for the report. With around 2 million ounces of gold in Measured & Indicated Resources, we see the combined projects as having the potential to be a significant gold mine. Our goal is to demonstrate the potential for a gold mine which can produce more than 100,000 ounces per year over a 12+ year mine life, at attractive all-in sustaining and cash costs.

“A federal Environmental Approval is in place at the Goliath site for a mine and processing plant. The site is within 3,000 metres of the Trans-Canada Highway and rail corridors, 200 metres from a 115/230 kVa power line and 20 kilometres from the town of Dryden. The recently acquired Goldlund project is approximately 35 kilometres from Goliath by road, with 27 kms being a paved provincial highway. We look forward to demonstrating the benefit of our first-class infrastructure on mine development costs and timelines. In addition, with the region consolidated for the first time in its history, we are excited to see the results of potential efficiencies between the two projects.”

### **PEA Update:**

The Goldlund project was recently acquired by Treasury in August 2020. The PEA is being led by the consulting engineers, Ausenco, and is targeted at evaluating a development scenario for Goliath and Goldlund, with both assets feeding a common mill which would likely be located on the Goliath site. The study will also incorporate updates to the NI 43-101 resources for each project with CGK Consulting and AGP Mining Consultants (“**AGP**”) working on the Goldlund and Goliath resource estimates, respectively.

AGP is currently investigating the potential for a maiden resource and development plan at the Miller Prospect, which is located to the northeast of Goldlund. AGP Mining Consultants is using updated resource estimates to create an overall mine production schedule which incorporates efficiencies between the two projects. Knight Piesold has conducted extensive work in the past on the Goliath project and will continue to support the evaluation of tailings storage and design. Ancillary costs are anticipated to be low, due to an experienced workforce in Dryden and other local communities, and no need to invest in site accommodation, power generation, and other costs which would be typical of a remote mine site.

The Goliath-Goldlund Gold Projects cover 316 km<sup>2</sup> over a strike length of 65 km, covering the majority of the Wabigoon greenstone belt, considered highly prospective for gold. The belt and surrounding area remains relatively under-explored with several attractive targets for further exploration.

#### **Appointment of Vincic Advisors:**

Treasury is pleased to announce the appointment of Vincic Advisors as investor relations consultants to the Company. Treasury's contract with Vincic Advisors is for an initial 6-month term at \$10,000 per month which may be extended by mutual agreement. Neither Vincic Advisors nor any of its associates holds an equity interest in Treasury.

Vincic Advisors is a leading international consultancy focused on the delivery of investor relations, communications and capital markets outreach services. Founded in 2014, Vincic Advisors has helped clients from a broad cross section of industries navigate the nuances and complexities of capital markets communications. Based in Toronto and Vancouver, Vincic Advisors leverages the collective experience of its seasoned practitioners to provide bespoke solutions aimed at helping enhance long-term shareholder value for its clients.

#### **Qualified Persons**

Mark Wheeler, P.Eng., Director of Projects is a "Qualified Person" for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Project ("**NI 43-101**"), and has reviewed and approved the scientific and technical disclosure contained in this news release on behalf of Treasury.

#### **Contact:**

Email: [info@treasurymetals.com](mailto:info@treasurymetals.com)

Bill Fisher  
Chairman  
T: +1 647 271 4505

Greg Ferron  
CEO  
T: +1 416 214 4654

Nicholas Van Dyk  
Vincic Advisors  
T: +1 604 364 5752

Twitter [@TreasuryMetals](https://twitter.com/TreasuryMetals)

#### **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. The Company also owns several other projects throughout Canada, including the Lara Polymetallic Project, Weebigee Gold Project, and grassroots gold exploration property Gold Rock/Thunder Cloud.

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

## **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.*