

Treasury Metals Inc. Announces CEO Appointment

TORONTO, November 11, 2020 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”) is pleased to announce the appointment of Jeremy Wyeth to the position of President and CEO effective December 7, 2020. Mr. Wyeth replaces Greg Ferron who will be transitioning to a consulting role effective immediately.

Mr. Wyeth brings more than 35 years of diverse international experience in the mining industry to this role. Most recently, Mr. Wyeth was Operations Director at a large engineering company, where he led the Oakville office with a strong focus on both local and international projects. During his tenure, he built a strong team that grew the business, seeing the office more than double in size in the last few years and with continued growth planned into the first quarter of 2021. Mr. Wyeth started his career with De Beers, and worked on mines around the world in Canada, Russia, Brazil and South Africa. With De Beers, he moved to Canada to lead the development, construction, commissioning and ramp up of the Victor Diamond Mine in Northern Ontario. He took the Victor project from pre-feasibility study to nameplate capacity. The Victor Project had a capital budget of \$1 billion and under Mr. Wyeth’s leadership, it was completed 9 months ahead of schedule and under budget.

“On behalf of the board of directors, I would like to welcome Jeremy to Treasury Metals,” said Bill Fisher, Treasury Chairman. “Jeremy’s depth and breadth of experience, and his track record of mine-building on time and on budget, make him the ideal candidate to lead Treasury through its next phase of growth as we advance the Goldlund and Goliath Projects in Northwestern Ontario. Not only is he an experienced mine builder but he is also a successful team builder with an entrepreneurial spirit.”

Mr. Wyeth stated: “I am excited to be joining Treasury at this exciting period in its evolution and will be squarely focused on advancing the Goliath and Goldlund Projects. I look forward to working with key stakeholders and the Treasury team as we advance these projects through studies and ultimately a construction decision. One of my greatest career highlights was the successful development of the Victor mine, and I look forward to doing it again.”

“We would also like to extend our gratitude to Greg Ferron for his leadership, hard work and dedication to Treasury in various roles culminating in his tenure as CEO. The Board wishes Greg all the best in his future endeavours,” added Mr. Fisher.

Mr. Ferron announced his intention to step down earlier this year and will continue to act as an advisor to the Company to help ensure a smooth transition for the incoming CEO.

Mr. Wyeth will start as the Company’s President and CEO on December 7. Treasury will nominate Mr. Wyeth for election to the Board of Directors at the company’s next Annual General Meeting.

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, the Weebigee-Sandy Lake Gold Project JV, 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.

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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.