

## **Treasury Metals Announces Results from 2020 / 2021 Drilling Program at Goliath Gold Complex**

### **Program represents Treasury's first phase of exploration at Goldlund Deposit**

#### **Highlights:**

- **Drill results focused on under-drilled areas of near surface Zones 2 and 3 at Goldlund Deposit**
- **Drill Hole GL-20-037 returns 10.0m at 2.23 g/t gold including 6.0m at 2.99 g/t gold**
- **Drill Hole GL-20-035 includes 1.41 g/t gold over 17.6m within Zone 2**
- **Maiden resource for Miller zone to be included in upcoming PEA for Goliath Gold Complex and included in preliminary mine plan**
- **65km strike length of the Wabigoon Greenstone belt hosts several prospective exploration targets with historical gold anomalies and showings**
- **Continued aggressive exploration program planned post-PEA announcement with second drill to be mobilized at Goliath**

**TORONTO, January 25, 2021 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”)** is pleased to announce the initial results from its 10,000m diamond drilling program at the Goldlund Gold Deposit (“Goldlund”) within the larger 100% owned Goliath Gold Complex (the “Project” or “GGC”), which includes the Goliath and Goldlund deposits and the Miller prospect along a prospective 65km trend in Northwestern Ontario.

The exploration program has been designed to ensure the safety of the workforce and surrounding communities during the COVID-19 pandemic and incorporates enhanced operating protocols that are consistent with local health guidance.

The drilling represents Treasury's first phase of active exploration at Goldlund. All holes are targeting extensions of Zones 2 and 3 in the near surface area directly to the northeast of the targeted main zone open pit (Zone 1). Resource evaluation work undertaken as part of the ongoing Preliminary Economic Assessment (the “2021 PEA”) at GGC have demonstrated the potential for additional conversion of Inferred Resources into Indicated Resources within an area contained within the anticipated pit area at Goldlund. Importantly, geological interpretation shows that this area has potential to improve continuity within Zones 2 and 3 and potentially improve resources contained within the conceptual pit shell.

Drilling to date has found notable intersections across extended intervals of mineralization above the anticipated open pit mineable cut-off grade, including hole GL-20-037 which includes 2.23 g/t gold over 10.0m within Zone 3, including 2.99 g/t gold over 6.0m, and GL-20-035 which includes 1.41 g/t gold over 17.6m within Zone 2.

“We are pleased to be able to share the initial results from our first drill program at Goldlund. The results announced today help to fill in under-drilled areas of Zones 2 and 3 at Goldlund and are anticipated to improve continuity of the deposit,” said Jeremy Wyeth, President and CEO of Treasury Metals.

“Looking ahead, we anticipate more results from this initial drill program later this quarter and the inclusion of a maiden resource for the Miller prospect as part of our PEA in early February. Our land package on the Wabigoon Greenstone belt exceeds 300 square kilometres and the majority of the 65 kilometre strike length is either under- or un-explored. More details for an expanded 2021 drill program will be included as part of the PEA announcement where we will identify new targets and discuss our plans to mobilize a second drill at Goliath,” added Mr. Wyeth.

Table 1: Selected Significant Intercepts in Zone 2 and Zone 3 from 2020 / 2021 Goldlund Drilling

Hole ID	Zone	From (m)	To (m)	Length (m)	Au (g/t)
<b>GL-20-035</b>	<b>2</b>	<b>167.00</b>	<b>184.60</b>	<b>17.60</b>	<b>1.41</b>
including		177.10	183.63	6.53	2.33
including		182.60	183.63	1.03	8.16
<b>GL-20-037</b>	<b>3</b>	<b>82.00</b>	<b>92.00</b>	<b>10.00</b>	<b>2.23</b>
including		86.00	92.00	6.00	2.99
including		87.50	88.80	1.30	6.86
and including		91.00	92.00	1.00	6.83
	3	110.00	114.00	4.00	4.19
Including		110.00	111.00	1.00	15.90
<b>GL-20-038</b>	<b>2</b>	<b>67.00</b>	<b>83.00</b>	<b>16.00</b>	<b>1.42</b>
including		77.00	78.00	1.00	11.90
<b>GL-20-042</b>	<b>3</b>	<b>69.00</b>	<b>71.51</b>	<b>2.51</b>	<b>5.00</b>
including		70.00	71.00	1.00	10.60

Note: Reported intervals are drilled core lengths and do not indicate true widths. For duplicate samples, an average of the two gold assays are used to calculate the intersection grade. All grades are un-capped.

While within the anticipated area of the Goldlund open pit, the drill holes announced today will not be included in the resources used in the 2021 PEA but will contribute to future work as Treasury proceeds to advanced studies. The holes have the potential to both extend the planned open pit and add ounces internal to the pit if continuity of the Zones can be confirmed. [Figure 1](#) below shows the location of released diamond drill holes and those pending results at Goldlund.

Figure 1: Goldlund Plan Map showing 2020 / 2021 Drill Program Hole Locations



See Table 2 below which details the collar locations for the drill holes with completed assays.

Table 2: Drill hole collar locations

Hole ID	Azimuth	Dip	Northing UTM	Easting UTM	Elevation (masl)	Hole Depth (m)
GL-20-035	333	-48	5528083	547830	413	201
GL-20-036	341	-52	5528129	547898	413	126
GL-20-037	335	-50	5528166	547925	413.5	177
GL-20-038	332	-48	5528167	547840	414	126
GL-20-040	341	-47	5528178	547942	414.5	180
GL-20-042	340	-48	5528230	547984	414	177
GL-20-044	343	-53	5528078	547803	413	210

Complete results from the 2020/2021 drill program at Goldlund can be found [here](#) on Treasury's website.

### QA / QC

The Company has implemented a quality assurance and quality control (QA/QC) program to ensure sampling and analysis of all exploration work is conducted in accordance with the CIM Exploration Best Practices Guidelines. The drill core is sawn in half with one-half of the core sample dispatched to Activation Laboratories Ltd. facility located in Dryden, Ontario. The other half of the core is retained for future assay verification and/or metallurgical testing. Other QA/QC procedures include the insertion of blanks and Canadian Reference Standards for every tenth sample in the sample stream. A quarter core duplicate is assayed every 20<sup>th</sup> sample. The laboratory has its own QA/QC protocols running standards and blanks with duplicate samples in each batch stream. Additional checks are routinely run on anomalous values including gravimetric analysis and pulp metallic screen fire assays. Gold analysis is conducted by lead collection, fire assay with atomic absorption and/or gravimetric finish on a 50-gram sample. Check assays are conducted at a secondary ISO certified laboratory (in this case AGAT Laboratories located in Mississauga, Ontario) following the completion of a program.

### Qualified Persons

Mark Wheeler, P.Eng., Director, Projects, and Adam Larsen, Exploration Manager, are both considered as a "Qualified Person" for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), and have reviewed and approved the scientific and technical disclosure contained in this news release on behalf of Treasury.

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### About Treasury Metals Inc.

Treasury Metals Inc. is a gold focused company with assets in Canada. Treasury's Goliath Gold Complex, which includes the Goliath and Goldlund deposits and the Miller prospect, is located in Northwestern Ontario. The deposits 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-Sandy Lake Gold Project JV, and grassroots gold exploration property Gold Rock.

To view further details about Treasury, please visit the Company's website at [www.treasuremetals.com](http://www.treasuremetals.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. Actual results or developments may differ materially from those in forward-looking statements. Treasury Metals 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.*