

Treasury Metals Completes Phase 1 Goldlund Drill Program at the Goliath Gold Complex

TORONTO, March 18, 2021 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”) is pleased to announce that it has completed the first phase of drilling consisting of approximately 6,000 m in 36 drillholes at its wholly owned Goldlund Project within the greater Goliath Gold Complex (“GGC”, or the “The Project”). GGC is located in Northwestern Ontario near Dryden and each of the Goliath, Goldlund, and Miller Projects have excellent access to provincial highways and local infrastructure. The drilling is the first part of an overall exploration campaign that aims to target specific areas identified within its recently released Preliminary Economic Assessment that have potential to add further resources for future studies and potential reserves.

Notable new significant results include:

- **GL-21-005 which intersected mineralization over 20.1 metres at 1.34 g/t Au,**
- **GL-21-013 with 13.0 metres at 1.23 g/t Au and**
- **GL-21-002 with 10.0 metres at 1.19 g/t Au.**

“We are pleased with the results released today, which accomplish the goal of adding to the continuity of these zones while continuing to show gold grades across significant intersections well above the planned open pit mining cutoff grades,” said Jeremy Wyeth, President and CEO, Treasury Metals. “With the recent closing of a \$17.6 million financing, which included approximately \$7.5 million in Flow-Through funds, we anticipate releasing a coordinated drilling program for 2021 in the near future.”

The Company will consolidate these additional drill results to undertake a full analysis of the drilling campaign to date with the goal of gauging the progress of conversion and interpreting the trend of results along strike to assist in planning Phase 2 drill holes that seek to grow adjacent resources.

As the Company completes the analysis of Phase 1 results, the drill has been moved to the Miller Project to begin its initial phase of growth and infill drilling. This analysis will include updating the wireframes, investigating the potential conversion and growth of current resources and modifying the current drill plan to account for the knowledge gained throughout this first phase of the program. The Company plans to complete approximately 20 holes (2,500 metres) at the Miller Project by the end of the first quarter.

As shown in the attached image these holes intersect portions of Zone 2 and Zone 3 (shown in image below) that have historically been under-drilled and are expected to convert the potential resources in future estimates. Specifically, several of the significant intersections lie directly beneath the proposed PEA open pit or adjacent to the pit outline in Zone 3 directly to the south. The length of intersections within the mineralized zones continues to strengthen the proposition of open pit mining extensions in this area. In addition to the highlighted holes, nearly all other drill holes found above cutoff grade material with several showing such grades across significant intervals

upwards of 40 metres. These results are expected to accomplish their intended goal to extend the continuity of mineralized zones and aid in the statistical analysis for the modelling of potential resources.

Figure 1: Goldlund 2020/2021 Phase 1 Drill program highlights in relation to NE Pit location, looking from below and to the northwest

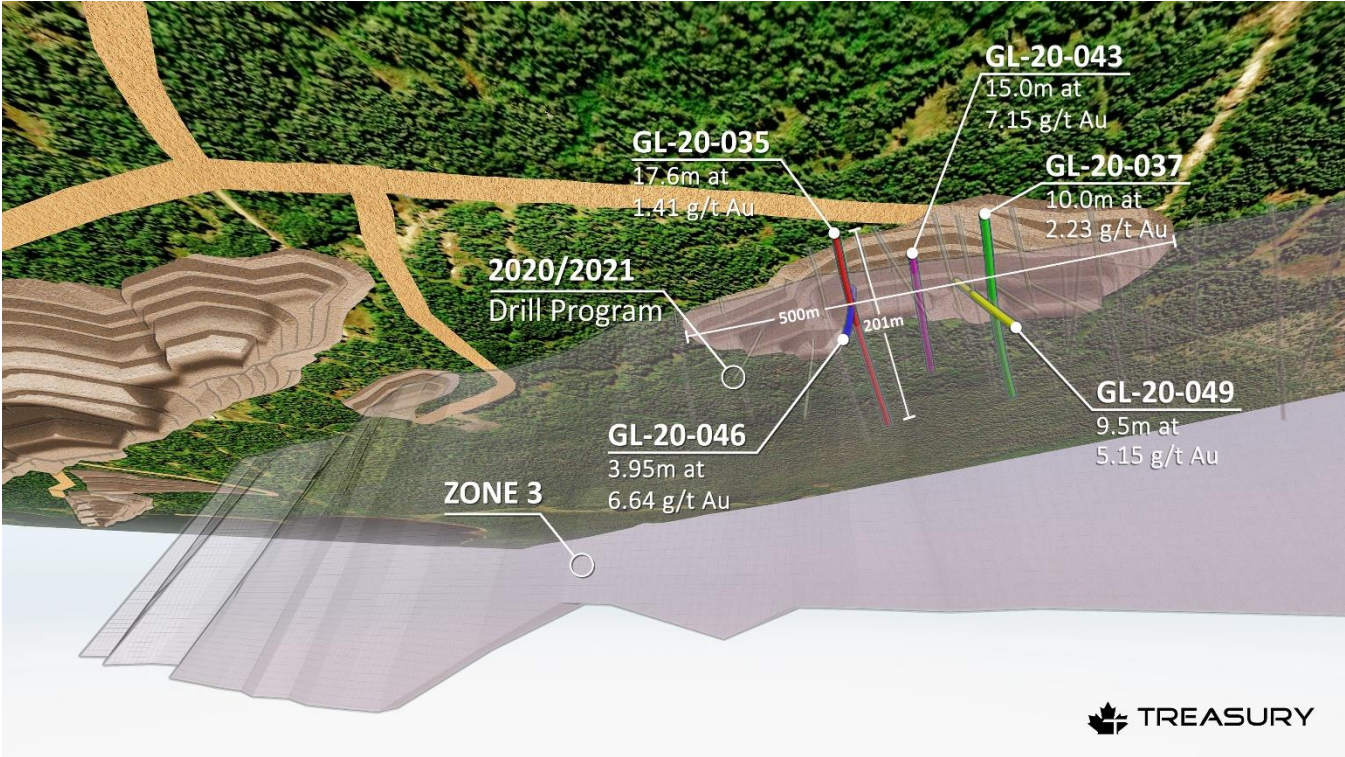


Figure 2: Goldlund 2020/2021 Phase 1 Drill Collar Locations, North East pit Location

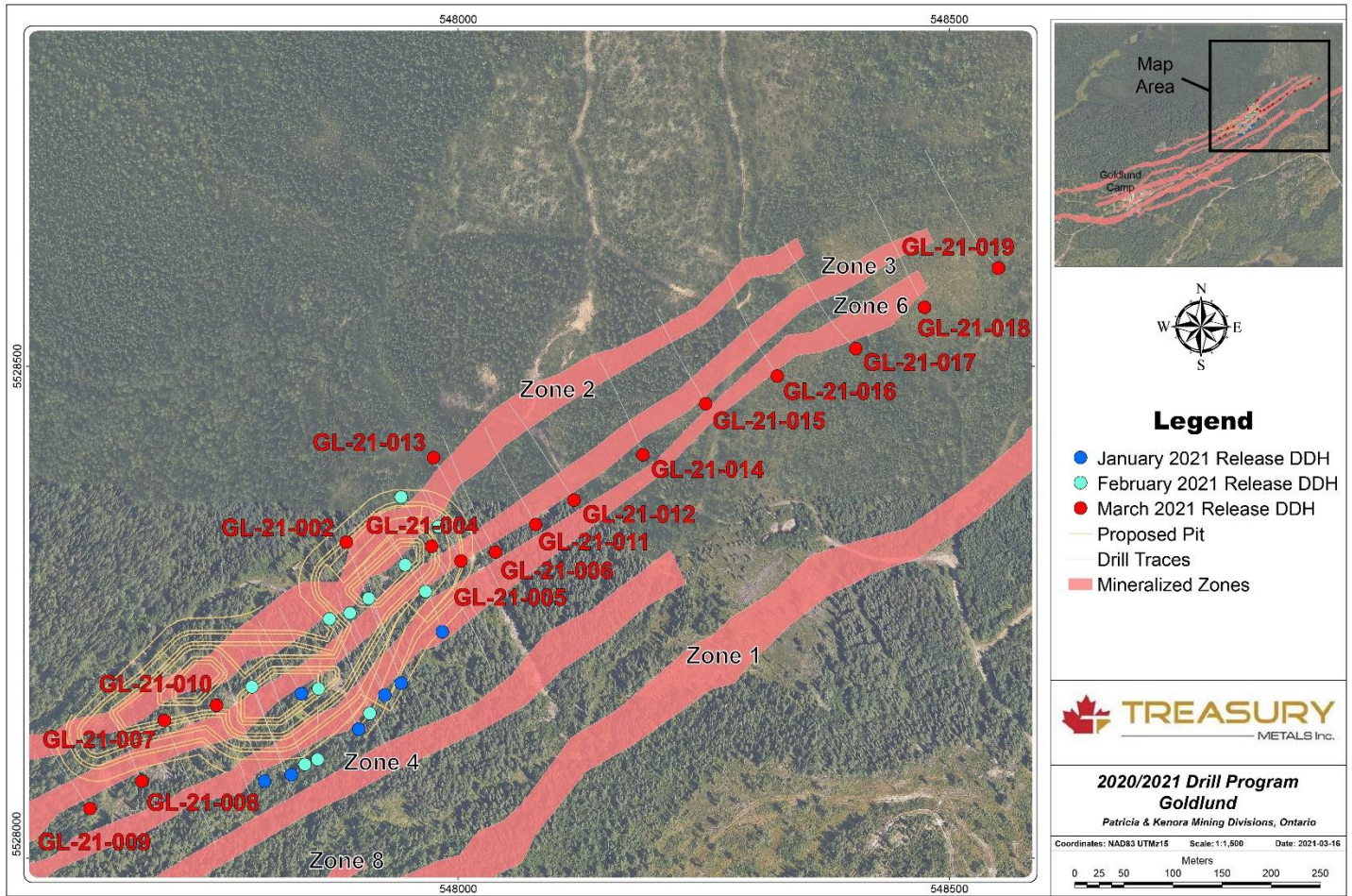


Table 1: Selected New Significant Intercepts from Goldlund Drilling

Drill Hole		Zone	From (m)	To (m)	Sample Length (m)	Grade (g/t Au)
GL-21-002		2	55.00	85.00	30.00	0.67
	<i>including</i>		55.00	56.00	1.00	4.24
	<i>and including</i>		78.00	79.00	1.00	5.10
GL-21-005		3	15.90	36.00	20.10	1.34
	<i>including</i>		15.90	23.00	7.10	3.09
	<i>including</i>		15.90	16.90	1.00	16.70
GL-21-005		2	106.10	123.00	16.90	0.48
GL-21-007		3	12.00	17.00	5.00	0.66
GL-21-008		2	100.70	105.20	4.50	0.79
GL-21-010		3	15.10	24.30	9.20	0.62
GL-21-010		3	79.30	88.30	9.00	0.63
	<i>including</i>		79.30	80.30	1.00	3.66
GL-21-011		2	130.10	135.00	4.90	0.66
GL-21-013		2	33.00	41.00	8.00	0.52
GL-21-013		2	88.10	101.10	13.00	1.23

Drill Hole		Zone	From (m)	To (m)	Sample Length (m)	Grade (g/t Au)
	<i>including</i>		96.10	97.10	1.00	3.98
GL-21-015		3	65.00	70.00	5.00	1.55
	<i>including</i>		69.00	70.00	1.00	6.51
GL-21-015		2	87.10	88.10	1.00	9.45
GL-21-016		3	50.10	55.10	5.00	0.64
GL-21-017		6	38.90	49.00	10.10	0.40
GL-21-019		3	91.45	95.00	3.55	0.46

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.

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

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 20th 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.

To view further details about the Goliath Gold Complex projects, please visit the Company's website at 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 Complex ("GGC"), which includes the Goliath, Goldlund and Miller projects, is located in Northwestern Ontario. The GGC 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-Sandy Lake Gold Project JV, and grassroots gold exploration property Gold Rock.

Forward-Looking Statements

Certain information set forth in this news release contains "forward-looking statements", and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include the use of proceeds from the Offering, the issuance of a receipt for a Final Qualifying Prospectus, the necessary approvals for the Offering including the approval of the TSX and are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by the use of conditional or future tenses or by the use of such words such as "will", "expects", "may", "should", "estimates", "anticipates", "believes", "projects", "plans", and similar expressions, including variations thereof and negative forms. These statements are not guarantees of future performance and undue reliance should not be placed on them.

Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by securities legislation.

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