

Treasury Metals Increases 2021 Drilling Program to 60,000 m with Second Drill to be Added at Goliath Gold Complex

TORONTO, March 25, 2021 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”) is pleased to announce that it is increasing its consolidated drill program across the entirety of its 100% owned Goliath Gold Complex to a total of 60,000 metres. Following the closing of the Company’s \$17.6 million financing and the filing of the preliminary economic assessment on the Goliath Gold Complex (the “2021 PEA”), the Company is now able to outline its dual-pronged drilling strategy intended to both convert existing resources to higher-confidence categories as well as increase the total resource inventory, culminating in a resource update targeted for end of year. As such, the Company is pleased to announce that it has begun to mobilize a second drill to the Goliath deposit that will initially be focused on increasing drill density in under-drilled areas.

Highlights of the exploration program include:

- ENHANCED 60,000 METRE DRILLING PROGRAM UNDERWAY FOR 2021 ON PROSPECTIVE 65 KM TREND
- TOTAL OF 30,000 METRES COMMITTED TO DRILLING AT GOLDLUND DEPOSIT, WITH 6,000 METRES COMPLETED TO DATE
- 5,000 METRE PROGRAM AT MILLER DEPOSIT TARGETING EXTENSION OF KNOWN RESOURCE AREA, OF WHICH 3,000 METRES HAVE BEEN COMPLETED TO DATE AND AWAITING ASSAY RESULTS
- SECOND DRILL TO BE MOBILIZED AT GOLIATH FOR INITIAL 15,000 METRE PROGRAM IN APRIL 2021
- ADDITIONAL 10,000 METRE PROGRAM AT GOLIATH IN Q3 2021 TO EVALUATE TARGETS OUTSIDE THE EXISTING RESOURCE
- EXTENSIVE FIELD WORK AND TARGET GENERATION PROGRAM TO BEGIN THIS SUMMER
- UPDATED GOLIATH GOLD COMPLEX RESOURCE EXPECTED BY END OF YEAR

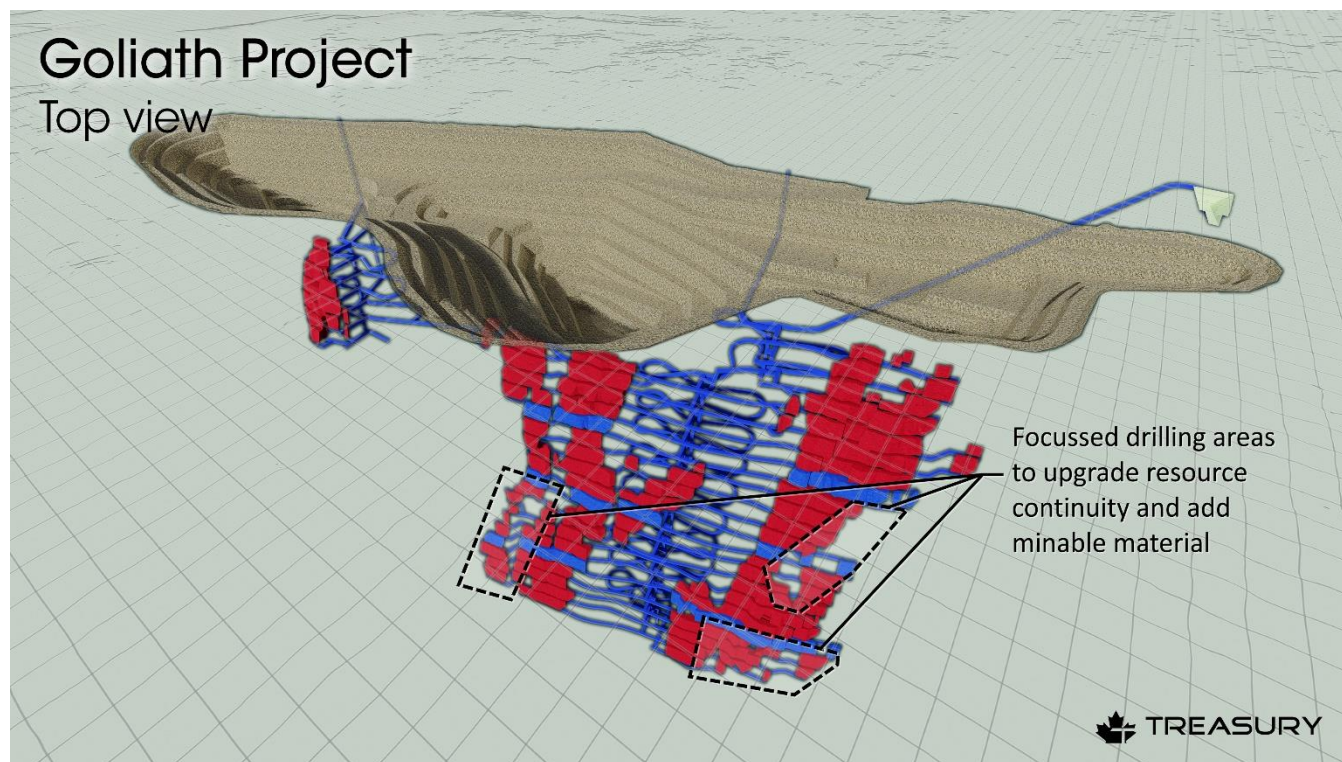
Jeremy Wyeth, President and CEO, stated, “We are very excited to expand our 2021 exploration program at the Goliath Gold Complex. Our fully-funded program will have a dual focus of converting existing resources to higher confidence categories as well as growing the resources through step-out and in-fill drilling near existing deposits. More importantly, we are excited about the exploration potential on our land package which covers 65 kilometres of strike length of prospective geology, but where less than five per cent of the claims have been explored. With two drills now allocated we will also consider adding a third drill later this year should the success of the program warrant the additional investment.”

Goliath Gold Complex Drill Program

Goliath Drilling

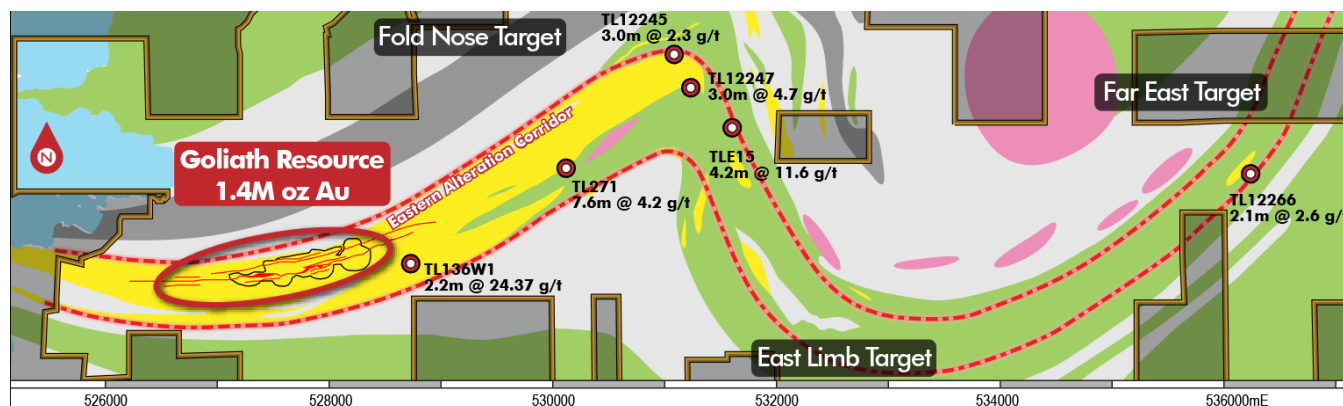
Once on site, the second drill will initially be deployed to the Goliath deposit. The initial program at Goliath will consist of approximately 15,000 metres of drilling targeted at extending the known continuity of mineral resources within the Main and C zones of the proposed underground mining areas. These areas fall adjacent to, or are surrounded by, areas of higher density drilling that have shown suitable continuity to be included as proposed mining areas within the 2021 PEA. As shown in Figure 1 ([click to enlarge](#)), there are several areas bounded by high continuity zones or proposed mining stopes but lack sufficient continuity for inclusion within the resource estimate. The Company anticipates that further close-spaced drilling will help to connect existing proposed mining areas and create additional continuity within proposed underground stopes. As a result, tonnage and ounces could then be added to the mining plan, with potential as well to contribute to the growth of overall resources, with evaluation in the pre-feasibility study proposed for the Goliath Gold Complex (the “PFS”). This drilling is targeted for completion by the end of Q3 2021.

Figure 1: Underground drill targets at Goliath deposit



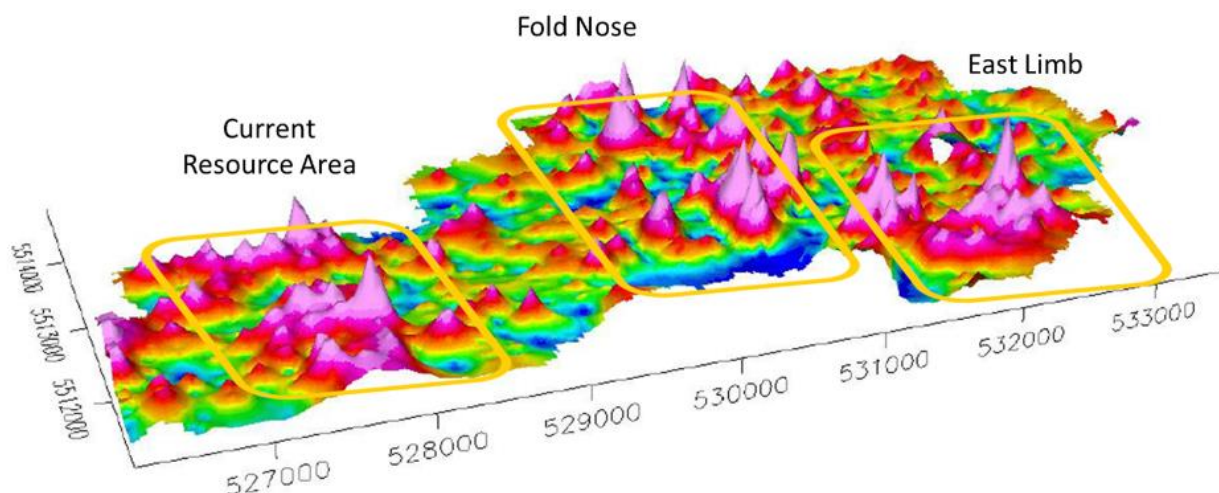
An additional 10,000 metres are being planned for exploration targets outside of the existing resource and across the full extent of the Goliath claim area. These targets include areas with near surface potential both to the west and northeast along strike to the currently planned open pit. In addition to those near the defined resource, regional targets include the northeast Fold Nose and the Far East target, in which hole TL12-266 intersected 2.6 g/t over 2.1 m within approximately 100 m of felsic volcanic rock similar to those hosting the Goliath deposit. See Figure 2 ([click to enlarge](#)) for a plan view of the area.

Figure 2: Goliath area targets



It should be noted that in addition to historic gold drilling results, the Fold Nose and East Limb targets coincide with recently completed soil sampling programs which show anomalies similar to those found across the existing Goliath resource as shown in Figure 3 ([click to enlarge](#)). Additional fieldwork is being planned for the coming summer field season, which will help define and prioritize prospective targets.

Figure 3: 3D view of Gold Pathfinder Class Map from Goliath Spatiotemporal Geochemical Hydrocarbon (SGH) soil sampling program

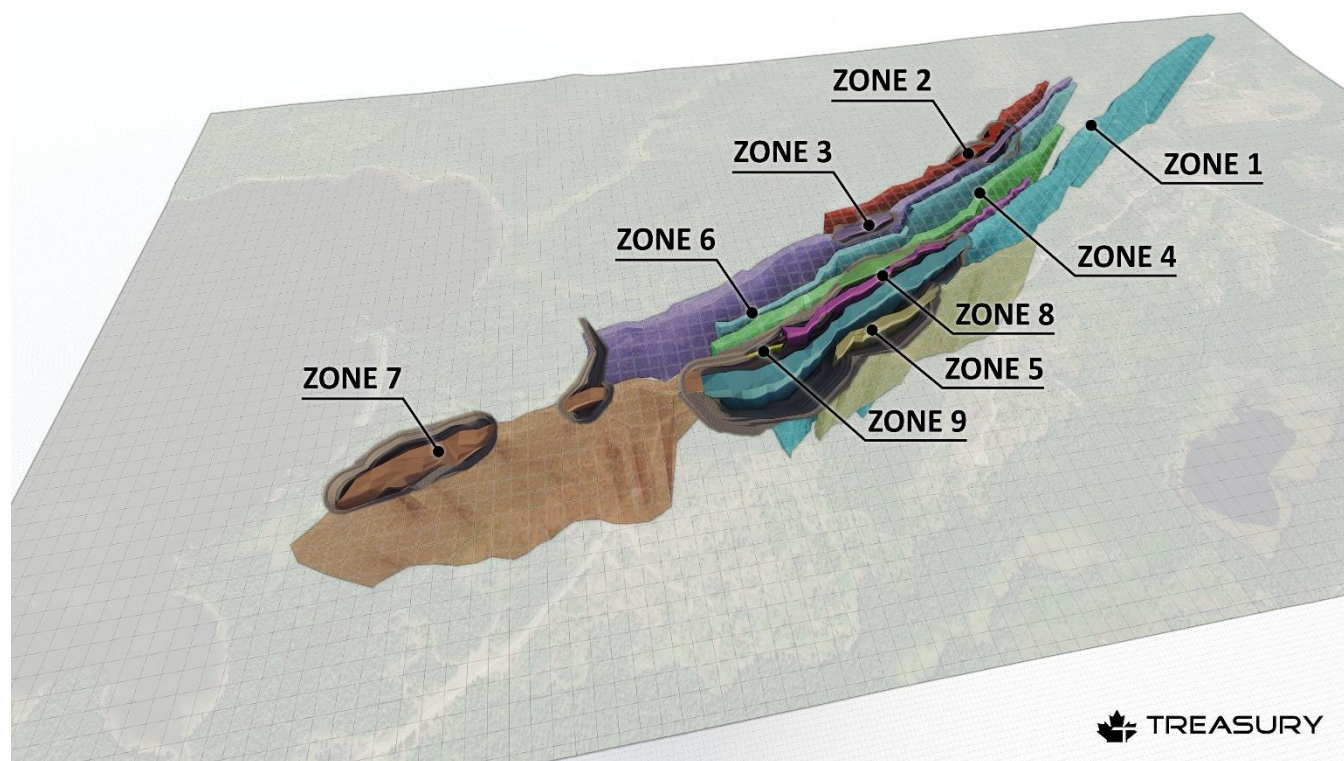


Goldlund Drilling

A total of approximately 30,000 metres is now planned for the Goldlund deposit, including 6,000 metres already completed, with the goal of extending areas of known mineralization in the under-drilled zones of the deposit. Zones 2, 3, 4 and 8 represent significant opportunities for the conversion of Inferred to Indicated ounces as well as potential growth within or adjacent to the proposed PEA open pit mining areas. Due to limited drilling, several of these zones show limited continuity within the proposed pit shell and in-fill drilling is anticipated to potentially reduce the stripping ratio while being expected to add to the overall resources available for the PFS. This drilling is targeted to advance through the summer of 2021 and will contribute to an updated resource estimate, anticipated for completion by the end of 2021.

The Goldlund program will include 5,000 metres of close spaced drilling carried out in Zone 1. The drilling will target areas inside the proposed PEA open pit mine shell and is intended to confirm the grade continuity and upgrade a portion of resources anticipated to be mined during the early phases of the proposed mine plan from the Indicated to Measured category ([Figure 4 - click to enlarge](#)).

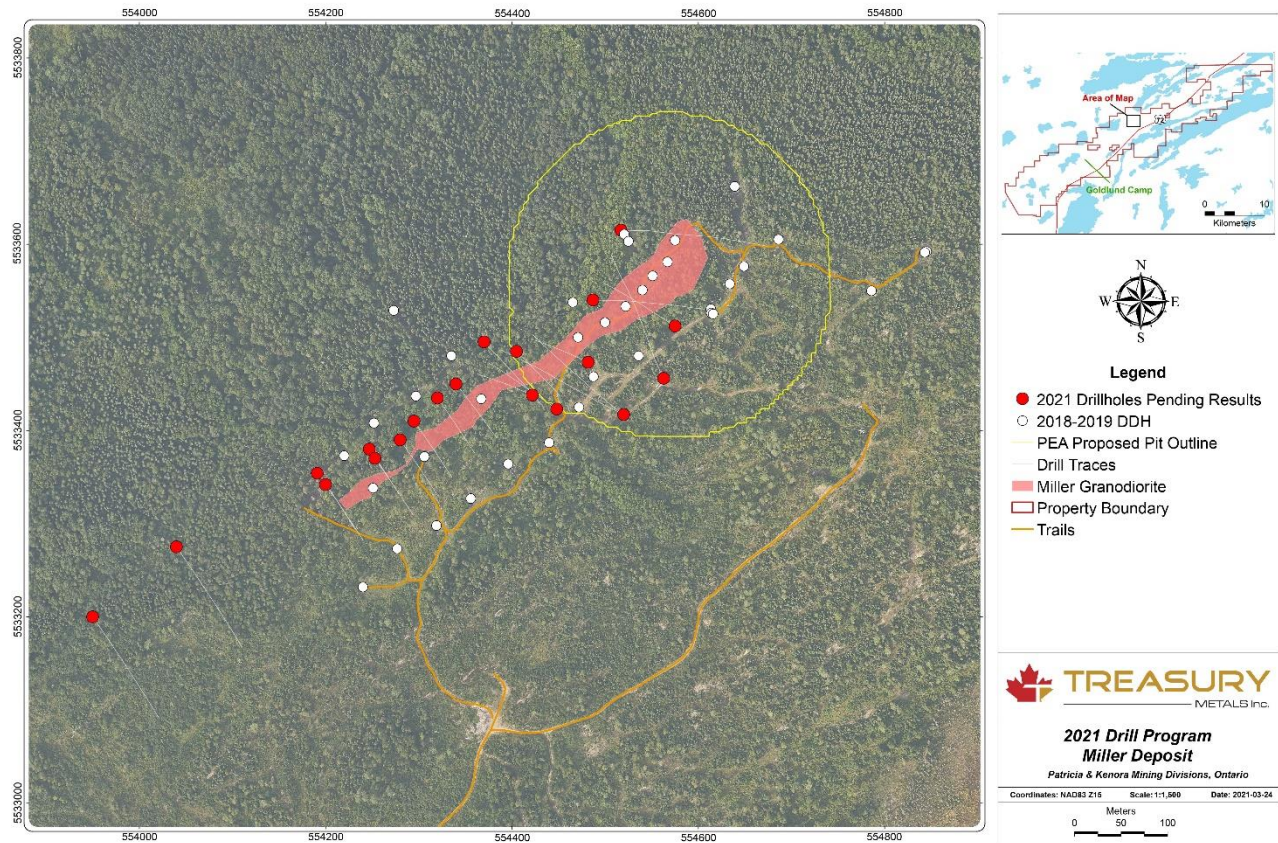
Figure 4: Resource zones and PEA Proposed Open Pits at Goldlund



Miller Drilling

The Miller deposit will be targeted with approximately 5,000 metres of drilling, including 3,000 metres already completed, which will be primarily focused on extending the known resource area. Drill holes directly to the southwest of the proposed open pit have successfully followed the mineralized zone and require additional drilling both near surface and along strike for inclusion in classified resources and continued growth. The resource remains open at depth and along strike to the southwest. A portion of the drilling will be allocated to further understand the orientations of the mineralized veins to assist in effective targeting and to improve understanding of the overall structure in support of the effort to find new prospective areas. The granodiorite has been shown to be faulted/sheared at its northeastern extent and additional drilling at the Miller project will aim to better understand the nature of these structures and intend to reestablish the trend along strike past the faulted zone ([Figure 5 - click to enlarge](#)).

Figure 5: Miller deposit 2021 drill program Plan Map



Other Targets

In addition to drilling at existing deposits at the Goliath Gold Complex, the Company will also be initiating an extensive field and grassroots exploration program for the summer season. This program will include a variety of methods including continued soil sampling and mapping activities for future target generation across the full extent of the combined claim area. The Company believes that the planned Goliath mill will represent a centralized hub for processing mineralized material along the 65-kilometre trend represented by the Goliath Gold Complex properties ([Figure 6 - click to enlarge](#)).

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.

Contact Information

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

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

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.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.