



NEWS RELEASE

TSX: TML OTCQX: TSRMF

March 25, 2021

Treasury Metals Inc. Announces CFO Appointment

TORONTO, March 25, 2021 – Treasury Metals Inc. (TSX: TML) (“Treasury” or the “Company”) is pleased to announce the appointment of Orin Baranowsky to the position of Chief Financial Officer effective April 1, 2021. Mr. Baranowsky replaces Dennis Gibson who will be retiring at the end of March 2021 and will provide consulting services to the Company to help ensure a seamless transition.

Mr. Baranowsky brings more than 20 years of finance and capital markets experience to this role. Most recently, he was Chief Financial Officer for Blue Thunder Mining Inc., a Canadian-focused minerals exploration company. Previously, he served as Chief Financial Officer of Stornoway Diamond Corporation, where he led the finance, accounting, corporate development, investor relations and IT functions, and was instrumental in helping raise more than \$1 billion for the construction of the Renard Diamond Mine in Québec. In addition, he previously served as Vice President of Investor Relations for CB Gold Inc., and spent more than 10 years as an Equities Research Analyst for BMO Capital Markets. Mr. Baranowsky holds an Honours Bachelor of Business Administration degree from Wilfrid Laurier University, is a member of the Chartered Professional Accountants of Ontario, and is a CFA Charterholder.

“We are very pleased and excited to have Orin join the team at Treasury at this time as we continue to advance the Goliath Gold Complex and move into the next phase of our growth,” said Jeremy Wyeth, President and CEO. “His experience in financing and developing a mine is precisely the expertise the Company needs as we advance trade-off and engineering studies and work towards a pre-feasibility study. On behalf of the board of directors and the entire team I would like to welcome Orin to Treasury Metals.”

The Board of Directors would like to thank Mr. Gibson for his contribution to the Company over the last ten years and wishes him well in his future endeavours.

“I would like to thank Dennis for the commitment, leadership and support he has provided to Treasury. He played a fundamental role in numerous financings and was instrumental in helping the Company get to where it is today,” said Mr. Wyeth.

The Company has approved the granting of 300,000 stock options to Mr. Baranowsky. In accordance with the Company’s employee stock option plan, the options will have a 3-year term and will allow the holder to purchase common shares of the Company at a price of \$0.95.

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.

To view further details about Treasury, please visit the Company's website at www.treasuremetals.com.

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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.