

## **Treasury Metals Announces Results from First Phase of Miller 2021 Exploration Drilling Program including 2.73 g/t Au over 23.3m**

### **Highlights:**

- **Results from 21 holes of Treasury’s first drilling at Miller undertaken in 2021 released today include significant intersections both within the PEA inferred resource zone and along strike to the southwest. Selected drill results include:**
  - **MI-21-046 which intersected 23.3 m grading 2.73 g/t Au including 1.2 m grading 14.00 g/t Au and 1.0 m grading 27.30 g/t**
  - **MI-21-042 which intersected 26.7 m grading 1.59 g/t Au including 14.7 m grading 2.58 g/t Au which includes 1.0 m grading 14.40 g/t**
  - **MI-21-047 which intersected 52.6 m grading 0.72 g/t Au including 10.7 m grading 2.39 g/t Au and 1.0 m grading 8.31 g/t**
- **Overall program enhances continuity and highlights opportunities to add to the overall resource envelope for the Miller Project.**

**TORONTO, May 12, 2021 – Treasury Metals Inc. (TSX: TML; OTCQX: TSRMF) (“Treasury” or the “Company”)** is pleased to announce results from the first 3,000 metres of a planned 5,000 metre diamond drilling program for 2021 at the Miller Gold Deposit (“Miller”) within the larger 100% owned Goliath Gold Complex (the “Project” or “GGC”), which includes the Goliath, Goldlund and Miller deposits along a prospective 65-kilometre 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 drill results today represent the first active follow up to the Miller maiden resource released as part of the 2021 Preliminary Economic Assessment. The drill program is actively targeting specific areas of conversion within the planned open pit along with additional growth of the resource directly along strike of the current resource and pit areas. Several significant intersections within the pit show indication of successful resource conversion while respective holes along strike have shown potential with gold hosting lithologies extending an additional 500 metres outside of the current pit area.

“The initial resource and PEA mine plan for the new Miller deposit has given us very specific target areas for drill follow up and the initial results have shown to be promising to meet our goals of both conversion and growth at Miller. Drilling within the potential mine open pit has shown results consistent with the geological models, and the ability to follow the gold bearing trend along strike to the southwest from the known gold resources is very exciting for potential future growth of the resource. Further to the positive results, with such a new resource following limited drilling, any and all geological information will help to better understand the nature of the mineralized zones,” said Jeremy Wyeth, President and CEO of Treasury Metals.

The diamond drilling results announced today include notable intersections directly within the PEA planned open pit across extended intervals of mineralization above the anticipated open pit mineable cut-off grade, including

hole MI-21-041 which intersected 44.3 m grading 0.68 g/t Au (including 11.3 m grading 2.01 g/t Au), MI-21-042 which intersected 26.7 m grading 1.59 g/t Au (including 14.7 m grading 2.58 g/t Au), MI-21-047 which intersected 52.6 m @ 0.72 g/t Au (including 10.7 m grading 2.39 g/t Au) and MI-21-048 which intersected 18.1 m grading 0.65 g/t Au (including 1.0 m grading 7.58 g/t Au).

Additional results were found as potential extensions of known resources along strike to the southwest. These holes include MI-21-043 with 10.2 m grading 0.95 g/t Au, MI-21-046 which intersected 23.3 m grading 2.73 g/t Au (including 1.2 m grading 14.00 g/t Au), MI-21-049 which intersected 17.2 m grading 1.01 g/t Au (including 1.1 m grading 7.75 g/t Au) and MI-21-056 which intersected 11.0 m grading 0.72 g/t Au. Two step-out drillholes were also completed approximately 100 and 200 metres respectively along strike from previous drilling and 500 metres from the planned open pit. Both drillholes encountered the gold hosting diorite lithology and MI-21-060 identified visible gold with an intersection of 1.0 m grading 6.30 g/t Au. These holes give confidence in the potential growth of the Miller resource for future mining studies.

*Table 1: Selected New Significant Intercepts at Miller from 2021 Drilling*

Hole ID	Zone	From (m)	To (m)	Length (m)	Au (g/t)
<b>MI-21-041</b>	<b>Miller</b>	<b>83.00</b>	<b>127.30</b>	<b>44.30</b>	<b>0.68</b>
including		108.00	119.30	11.30	2.01
including		113.00	114.00	1.00	5.75
And including		117.00	118.00	1.00	6.23
And including		118.60	119.30	0.70	7.22
<b>MI-21-042</b>	<b>Miller</b>	<b>52.30</b>	<b>79.00</b>	<b>26.70</b>	<b>1.59</b>
including		62.45	77.15	14.70	2.58
including		68.00	69.00	1.00	14.40
<b>MI-21-043</b>	<b>Miller</b>	<b>129.90</b>	<b>140.10</b>	<b>10.20</b>	<b>0.95</b>
<b>MI-21-044</b>	<b>Miller</b>	<b>162.00</b>	<b>171.10</b>	<b>9.10</b>	<b>0.92</b>
<b>MI-21-046</b>	<b>Miller</b>	<b>39.70</b>	<b>63.00</b>	<b>23.30</b>	<b>2.73</b>
including		42.70	43.90	1.20	14.00
<b>MI-21-047</b>	<b>Miller</b>	<b>59.00</b>	<b>111.60</b>	<b>52.60</b>	<b>0.72</b>
including		72.35	83.00	10.65	2.39
<b>MI-21-048</b>	<b>Miller</b>	<b>47.00</b>	<b>65.06</b>	<b>18.06</b>	<b>0.65</b>
including		62.00	63.00	1.00	7.58
<b>MI-21-049</b>	<b>Miller</b>	<b>66.00</b>	<b>83.15</b>	<b>17.15</b>	<b>1.01</b>
including		79.00	80.05	1.05	7.75
<b>MI-21-056</b>	<b>Miller</b>	<b>33.00</b>	<b>44.00</b>	<b>11.00</b>	<b>0.72</b>
<b>MI-21-060</b>	<b>Miller</b>	<b>90.00</b>	<b>91.00</b>	<b>1.00</b>	<b>6.30</b>

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.

The drill holes announced today will contribute to future work as Treasury proceeds to advanced studies. The holes have the potential to both extend the planned open pits and convert ounces internal to the pit for future potential inclusion in reserves. [Figure 1 \(click to enlarge\)](#) below shows the location of released diamond drill holes at Miller.

[Figure 1: Miller Plan Map showing 2021 Drill Program Hole Locations](#)

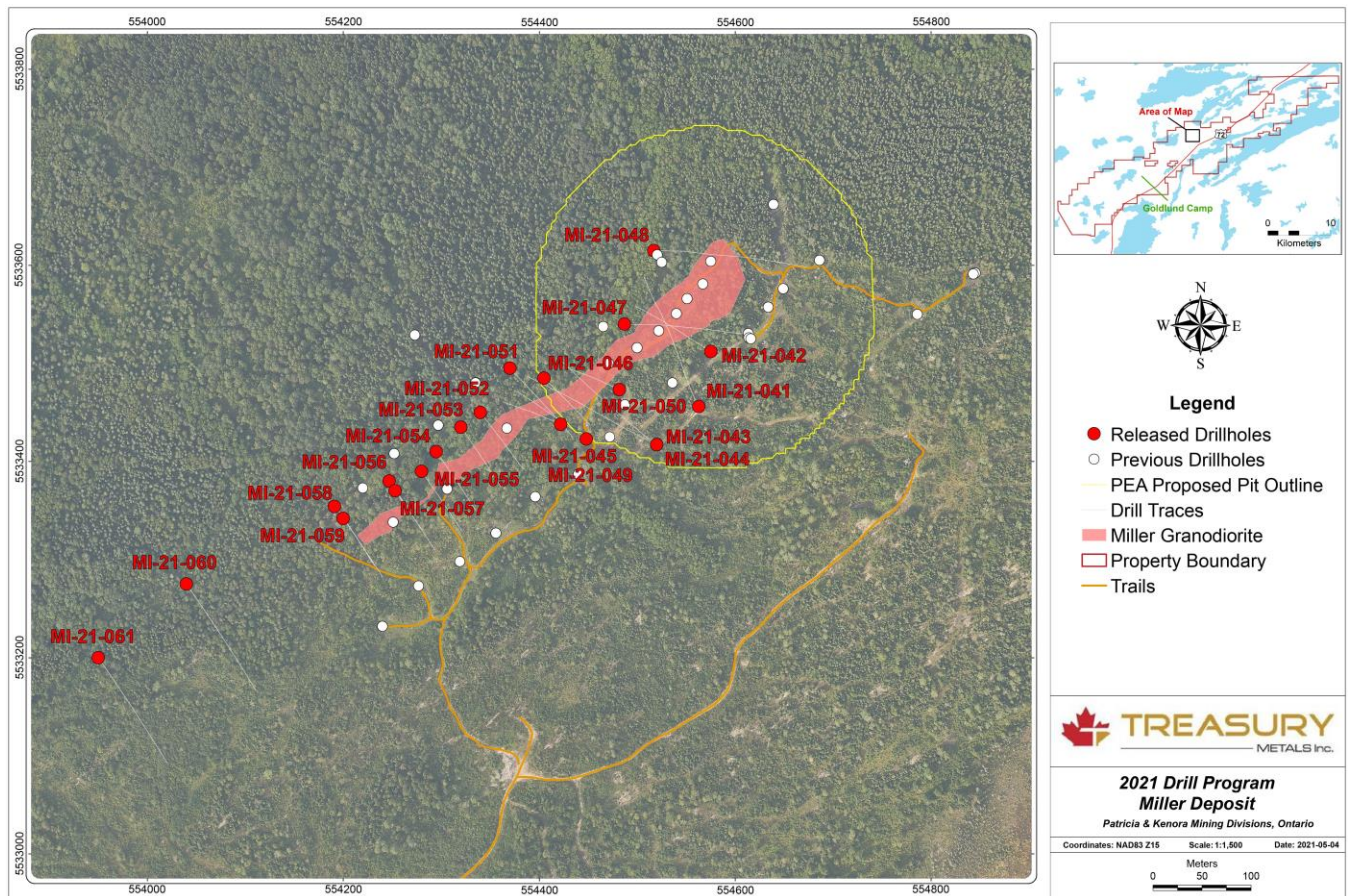
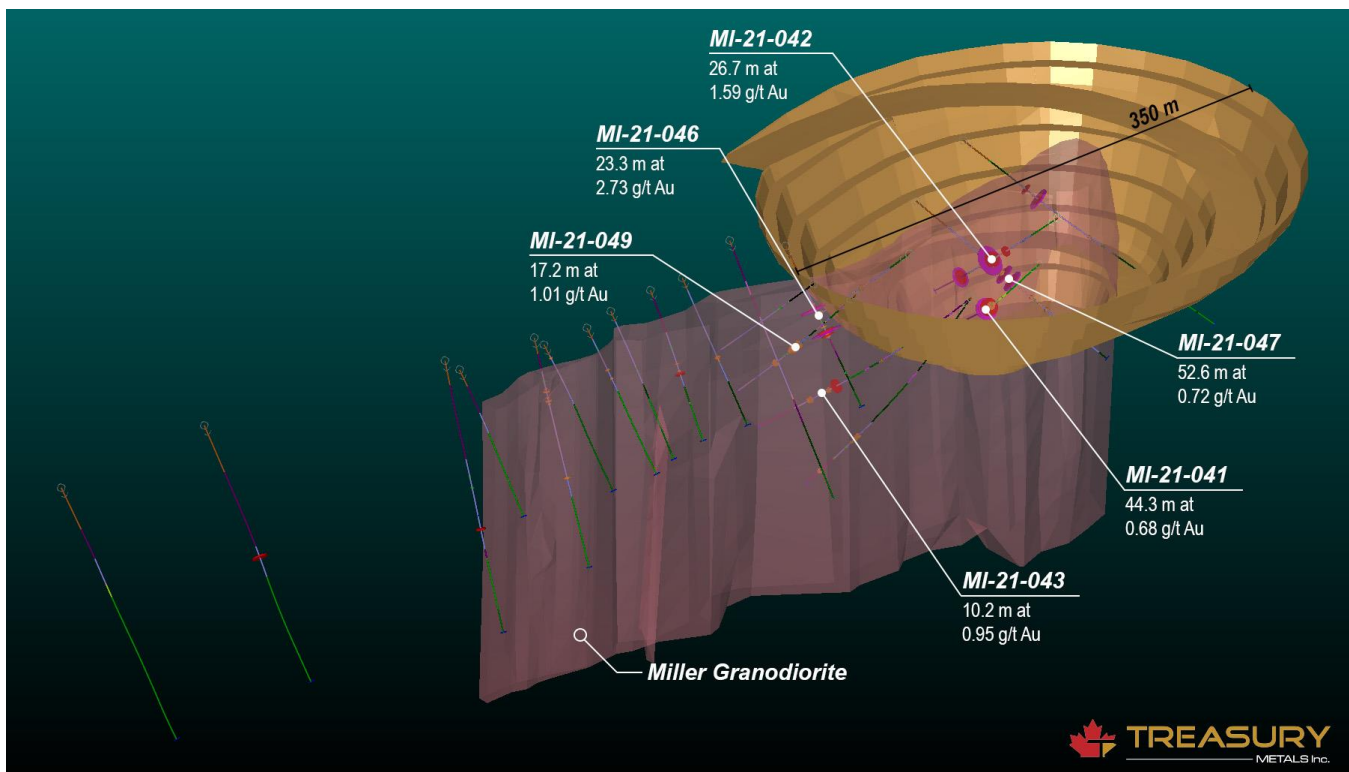


Figure 2: Miller isometric view of PEA pit looking North, resource zones and highlighted holes locations



See Table 2 below which details the collar locations for the drill holes included in this press release.

Table 2: Drill hole collar locations

Hole ID	Azimuth	Dip	Northing UTM	Easting UTM	Elevation (masl)	Hole Depth (m)
MI-21-041	335	-45	5533456	554563	396	192
MI-21-042	303	-45	5533512	554575	396	120
MI-21-043	297	-47	5533417	554520	395	201
MI-21-044	307	-60	5533417	554520	395	225
MI-21-045	293	-45	5533438	554422	393	87
MI-21-046	135	-55	5533485	554405	393	111
MI-21-047	90	-45	5533540	554487	392	162
MI-21-048	90	-42	5533615	554517	391	201
MI-21-049	305	-50	5533423	554448	394	132
MI-21-050	295	-45	5533473	554482	394	84
MI-21-051	135	-60	5533495	554370	391	174
MI-21-052	146	-45	5533450	554340	391	102
MI-21-053	150	-45	5533435	554320	391	102
MI-21-054	145	-45	5533410	554295	391	102
MI-21-055	140	-45	5533390	554280	391	102
MI-21-056	145	-70	5533380	554247	390	150
MI-21-057	140	-45	5533370	554253	391	102
MI-21-058	145	-70	5533354	554191	389	177
MI-21-059	145	-45	5533342	554200	390	102
MI-21-060	147	-45	5533275	554040	390	177
MI-21-061	145	-45	5533200	553950	390	177

Complete results from the 2020/2021 drill program at Goldlund can be found [here](#). The results from the Miller Intersections can be found [here](#) on the Treasury Metals 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, Goldlund and Miller deposits, 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.treasurymetals.com](http://www.treasurymetals.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. 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.*

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