

Treasury Metals Announces 870 g/t over 0.84 metres in larger interval of 52.60 g/t over 15.00 metres at Goliath

Highlights:

- Results from 12 holes for the Goliath Gold Project 2021 drilling campaign released today include significant intersections both within the PEA resource zone and along strike.

Selected drill results include:

- Hole TL21-561 which intersected 15.00 m grading 52.60 g/t Au, including 0.84 m grading 870 g/t Au, 0.74 m grading 25.80 g/t Au and 0.50 m grading 47.50 g/t Au from 375 m to 390 m downhole along the Main Zone East shoot;
- Hole TL21-536 which intersected 14.05 m grading 2.31 g/t Au, including 0.80 m grading 31.40 g/t Au from 639.9 m to 653.95 m downhole between the Main Zone Central and East shoots;
- Hole TL21-543 which intersected 1.30 m grading 19.80 g/t Au, including 0.70 m grading 33.90 g/t Au approximately 100 metres to the west of the proposed PEA open pit;
- Hole TL21-540 which intersected 17.50 m grading 0.98 g/t, including 0.80 m grading 7.74 g/t Au and 1.00 m grading 3.61 g/t Au approximately 100 metres west of the proposed PEA open pit; and
- Hole TL21-534 which intersected 8.00 m grading 2.10 g/t Au, including 1.00 m grading 3.81 g/t Au and 1.00 m grading 7.77 g/t Au from 244 m to 252 m downhole along the Main Zone East shoot, adjacent to the current underground PEA mine plan.

TORONTO, October 13, 2021 – Treasury Metals Inc. (TSX: TML; OTCQX: TSRMF) (“Treasury” or the “Company”) is pleased to announce results from an initial 6,650 metres from 12 holes of a planned 25,000 metre diamond drilling program for 2021 at the Goliath Gold Deposit (“Goliath”) located 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.

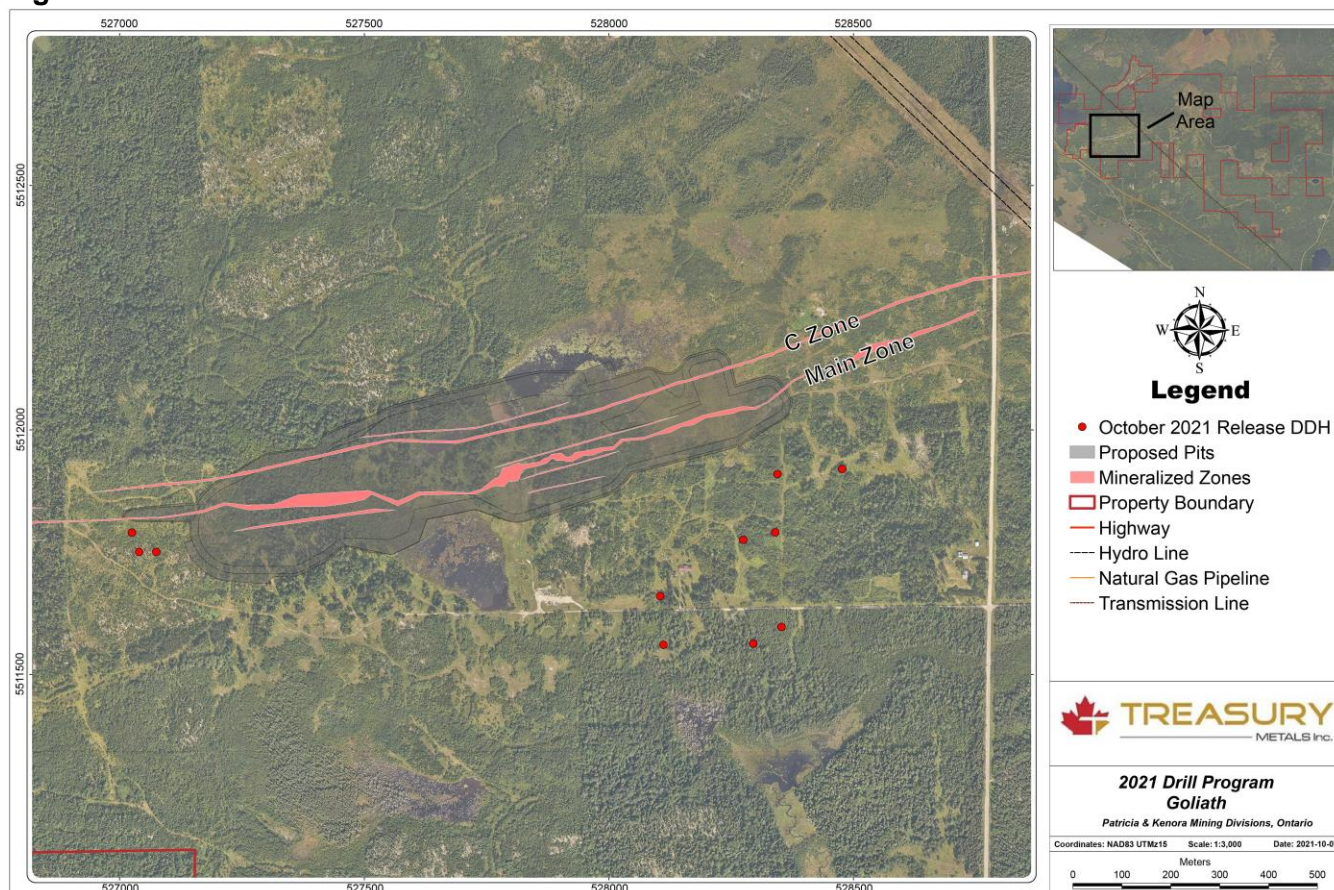
The Company has drilled approximately 21,500 metres (46 holes) to date at Goliath. Following the results released today, gold assays are pending on 14,850 metres (34 holes). In this program;

- 23 holes have been drilled within the resource area focusing on resource conversion with the goal to connect stopes across identified gaps in the mine plan;
- 18 holes have been drilled to the west of the proposed PEA pit to explore near surface potential for pit expansion; and
- 5 holes have been drilled on the Far East exploration target approximately 11 km along strike to the Goliath Deposit where 2012 drilling had encountered felsic volcanic rock similar to Goliath which contained gold mineralization.

Jeremy Wyeth, President and CEO of Treasury Metals, commented: “We are pleased to announce the drill results today from Goliath. The high-grade intersections intercepted at depth will allow for a better understanding of the geometry of the ore body at depth and will help with modelling the continuity of the underground stopes. The results near surface to the west of the proposed PEA open pit show good

mineralization that can potentially allow for the expansion of the pit to the west, as well as provide additional material for underground mining. With two drill rigs on the Goliath property, we are continuing with additional resource growth and conversion drilling with the aim of updating our resource in the new year, while allowing for exploration drilling at several targets such as the Far East, where we currently have one drill exploring for the first time since 2012, and at the Fold Nose, where we intend to drill later this year.”

Figure 1: Goliath 2021 Drill Collar Locations



Goliath Underground Infill

The Goliath drill plan for 2021 has primarily focused on areas within the resource which could benefit future studies and mine design. Holes TL21-561 and TL21-534 targeted gaps in the PEA mine stopes along the Eastern Shoot of the Main Zone which the geological interpretation suggested high grade mineralization should be present, but historical drilling past the outer edge of the shoots restricted the extension of mineable material. Both returned significant gold mineralization where TL21-561 intersected 52.60 g/t Au over 15.00 metres including 870 g/t Au over 0.84 metres, 25.80 g/t Au over 0.74 metres, and 47.50 g/t Au over 0.50 metres; and TL21-534 intersected 2.10 g/t Au over 8.00 metres including 3.81 g/t Au over 1.00 metre and 7.77 g/t Au over 1.00 metre. Both holes will assist in strengthening the continuity of the model and potentially add to the underground resources.

In addition, drilling has been conducted to convert any remaining underground resources from inferred to the indicated classification while expanding the areas of known mineralization. TL21-536 intersected 2.31 g/t Au over 14.05 metres including 31.40 g/t Au over 0.80 metres and TL21-535 intersected 0.42 g/t Au over 13.15 metres including 3.59 g/t Au over 0.55 metres. Both intersections are located along the western side of the Eastern Shoot of the Main Zone and will provide greater drill density to help upgrade nearby blocks to the indicated classification.

Table 1: New Significant Intercepts from Resource area drilling

Drill Hole		Zone	From (m)	To (m)	Sample Length (m)	Grade g/t Au
TL21-529B		HW	460.00	465.00	5.00	1.06
TL21-529B		Main	640.55	646.00	5.45	0.89
TL21-530		HW	99.00	100.07	1.07	6.78
TL21-530		HW	105.00	111.00	6.00	0.64
TL21-530		Main	346.34	348.34	2.00	0.90
TL21-530		C	462.00	470.00	8.00	0.39
TL21-530		C	506.95	511.00	4.05	0.87
TL21-531B		HW	184.00	188.40	4.40	2.25
	<i>including</i>		186.00	187.00	1.00	8.60
TL21-531B		HW	200.00	211.00	11.00	0.47
TL21-531B		HW	243.00	245.00	2.00	1.42
TL21-531B		Main	443.00	445.00	2.00	0.80
TL21-532		HW	543.00	551.60	8.60	0.29
TL21-532		HW	568.00	570.85	2.85	2.57
	<i>including</i>		569.00	570.00	1.00	5.82
TL21-532		C	828.00	834.00	6.00	1.27
	<i>including</i>		828.00	829.00	1.00	4.53
TL21-533B		HW	528.75	538.15	9.40	0.96
	<i>including</i>		530.65	532.50	1.85	2.57
TL21-533B		HW	563.00	567.00	4.00	2.47
	<i>including</i>		563.00	564.00	1.00	8.49
TL21-533B		Main	768.00	770.00	2.00	0.99
TL21-534		Main	244.00	252.00	8.00	2.10
	<i>including</i>		245.00	246.00	1.00	3.81
	<i>and including</i>		251.00	252.00	1.00	7.77
TL21-534		C	347.50	351.50	4.00	0.65
TL21-534		C	380.90	384.20	3.30	0.65
TL21-535		Main	508.85	522.00	13.15	0.42
	<i>including</i>		516.90	517.45	0.55	3.59
TL21-535		C	588.02	591.15	3.13	0.87
TL21-536		Main	639.90	653.95	14.05	2.31
	<i>including</i>		651.50	652.30	0.80	31.40
TL21-561		HW	169.50	177.00	7.50	0.34
TL21-561		HW	320.00	324.60	4.60	0.63
TL21-561		Main	375.00	390.00	15.00	52.60
	<i>including</i>		375.00	383.60	8.60	1.37
	<i>and including</i>		383.60	384.44	0.84	870.00
	<i>and including</i>		384.44	385.18	0.74	25.80
	<i>and including</i>		385.18	385.68	0.50	47.50

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

Goliath Western Extension

The first set of drillholes on the western extension of the Goliath mineralized zones show promising results with all three holes returning elevated gold values. Hole TL21-540 intersected 0.98 g/t Au over 17.50 metres, including 7.74 g/t over 0.80 metres and 3.61 g/t Au over 1.00 metre in the Main Zone as well as 0.46 g/t Au over 23.00 metres, including 6.00 g/t Au over 1.00 metre in the C Zone; and Hole 21-542 intersected 0.40 g/t Au over 28.00 metres including 2.00 g/t over 1.00 metre in the Main Zone. In addition to the Main and C Zone intersections, both TL21-540 and TL21-542 found wide intervals of gold mineralization above open pit cut-off grade in a Hangingwall zone near surface; Hole TL21-540 intersected 0.32 g/t Au over 17.90 metres, while Hole TL21-542 intersected 0.44 g/t Au over 13.40 metres. These drillholes are located just outside the western edge of the PEA pit and represent potential opportunity for future expansion.

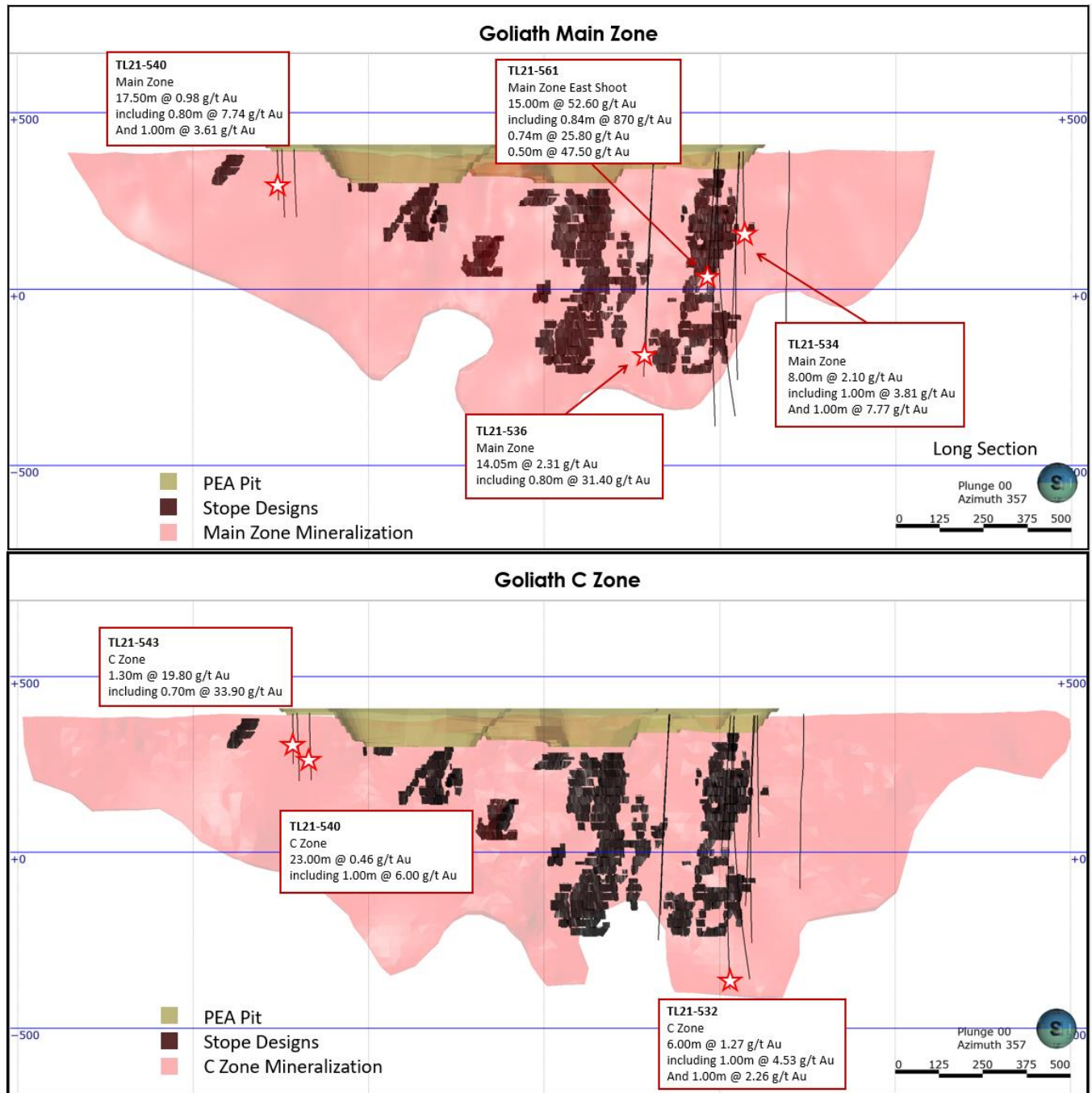
Table 2: New Significant Intercepts from Western Expansion drilling

Drill Hole		Zone	From (m)	To (m)	Sample Length (m)	Grade g/t Au
TL21-540		HW	1.50	19.40	17.90	0.32
	<i>including</i>		6.00	7.00	1.00	1.54
TL21-540		Main	83.50	84.00	0.50	4.12
TL21-540		Main	94.00	111.50	17.50	0.98
	<i>including</i>		101.20	102.00	0.80	7.74
	<i>and including</i>		106.00	107.00	1.00	3.61
TL21-540		C	173.00	196.00	23.00	0.46
	<i>including</i>		187.00	188.00	1.00	6.00
TL21-542		HW	3.90	17.30	13.40	0.44
	<i>including</i>		5.00	6.00	1.00	1.66
TL21-542		Main	90.00	118.00	28.00	0.40
	<i>including</i>		94.00	95.00	1.00	2.00
	<i>and including</i>		96.00	97.00	1.00	1.35
TL21-542		C	157.50	161.00	3.50	0.69
TL21-543		Main	35.70	44.00	8.30	0.59
TL21-543		Main	55.00	58.50	3.50	0.47
TL21-543		C	126.10	127.40	1.30	19.80
	<i>including</i>		126.10	126.80	0.70	33.90

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

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

Figure 2: Long Section Goliath with Significant Results



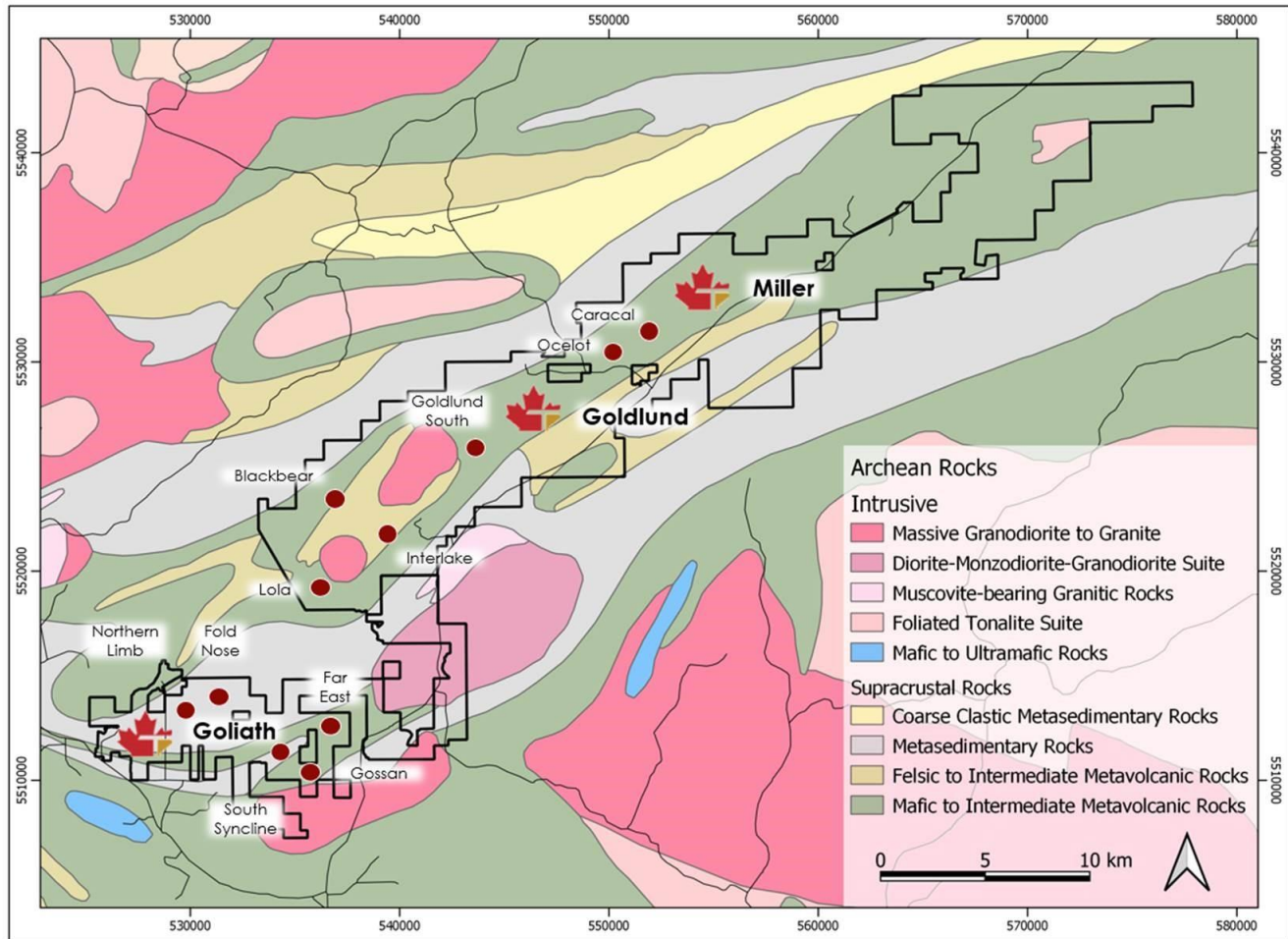
Exploration Update

To date, we have completed more than 46,600 metres of drilling across the Project. At Goldlund and Miller, we have completed more than 25,100 metres of drilling, which we believe to be sufficient to achieve the resource conversion activities we outlined at the beginning of 2021. At Goliath, we have completed more than 21,500 metres and expect to complete a further 3,500 metres by the end of the year targeting resource conversion.

The remainder of the drilling activities will be focussed on exploration targets across the Project, continuing with drilling underway at the Far East target on Goliath, moving to additional targets along the Northeast strike extent from the resource area at Goliath. At Goldlund, follow up drilling at Zone 5 has

completed and the drill will move to the Ocelot target, one of several new targets identified on the Goldlund property, as outlined in the map below.

Figure 3: Goliath Gold Complex Exploration Targets



Maura Kolb, Director of Exploration, stated “We have spent the past four months merging the Goliath and Goldlund geologic data into one regional model and database. This work has allowed us to generate several exciting exploration targets across our 65 kilometre strike length, which we have begun to ground truth with field mapping and prospecting, in advance of drilling these targets over the balance of 2021 and into 2022.”

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.

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

Maura Kolb, M.Sc., P.Geo., Director of Exploration and Adam Larsen, P. Geo., 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. Treasury Metals is committed to inclusive, informed and meaningful dialogue with regional communities and Indigenous Nations throughout the life of all our Projects and on all aspects, including: creating sustainable economic opportunities, providing safe workplaces, enhancing of social value, and promoting community well-being.

For information on the Goliath Gold Complex, please refer to the preliminary economic assessment, prepared in accordance with NI43-101, entitled "NI 43- 101 Technical Report & Preliminary Economic Assessment of the Goliath Gold Complex: and dated March 10, 2021 with an effective date of January 28, 2021, led by independent consultants Ausenco Engineering Canada Inc. The technical report is available on SEDAR at www.sedar.com, on the OTCQX at www.otcm Markets.com and on the Company website at www.treasurymetals.com.

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

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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

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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.

Note to United States Investors

All resource estimates included in this press release have been prepared in accordance with Canadian standards, which differ in some respects from United States standards. In particular, and without limiting the generality of the foregoing, the terms “inferred mineral resources,” “indicated mineral resources,” “measured mineral resources” and “mineral resources” that may be used or referenced are Canadian mining terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves (the “CIM Standards”). The CIM Standards differ significantly from standards in the United States. While the terms “mineral resource,” “measured mineral resources,” “indicated mineral resources,” and “inferred mineral resources” are recognized and required by Canadian regulations, they are not defined terms under standards in the United States. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into reserves. Readers are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, United States companies are only permitted to report mineralization that does not constitute “reserves” by standards in the United States as in place tonnage and grade without reference to unit measures. Accordingly, information regarding resources contained or referenced in this [name of disclosure document] containing descriptions of our mineral deposits may not be comparable to similar information made public by United States companies.