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NEWS RELEASE

TSX: TML OTCQX: TSRMF

November 8, 2021

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### **Treasury Metals Announces Closing of Private Placement Financing**

**TORONTO, November 8, 2021 – Treasury Metals Inc. (TSX: TML) (OTCQX: TSRMF) (“Treasury” or the “Company”)** is pleased to report that it closed its previously announced private placement financing (“the **Offering**”) on Friday November 5, 2021, raising gross proceeds of approximately \$6.5 million through the issuance of 7.7 million common shares (the “**FT Shares**”) that qualify as “flow-through shares” for the purposes of the *Income Tax Act (Canada)* (the “**ITA**”).

The gross proceeds raised from the Offering will be used by the Company to fund exploration programs that qualify as “Canadian Exploration Expenses” and “flow-through mining expenditures”, as those terms are defined in the ITA.

The FT Shares issued under the Offering are subject to a hold period of four months and one day from the date hereof in accordance with applicable Canadian securities laws.

Closing of the Offering remains subject to certain regulatory approvals including the final approval of the Toronto Stock Exchange (the “**TSX**”).

**The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the Company and management, as well as financial statements.**

To view further details about the Goliath Gold Complex projects, please visit the Company’s website at [www.treasurymetals.com](http://www.treasurymetals.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 of the Offering by the Company, hold periods of the FT Shares and the approval of the Offering by the TSX. 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: difficulties in identifying and retaining a primary contractor to lead the Goliath Gold Complex pre-feasibility study work, general business and economic conditions, changes in world gold markets, sufficient labor and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, execution of management's strategy with respect to the proceeds raised from the Offering, environmental risks as well as those risks identified in the Company's Annual Information Form and its most recent Management Discussion and analysis, both available on [sedar.com](http://sedar.com)

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.