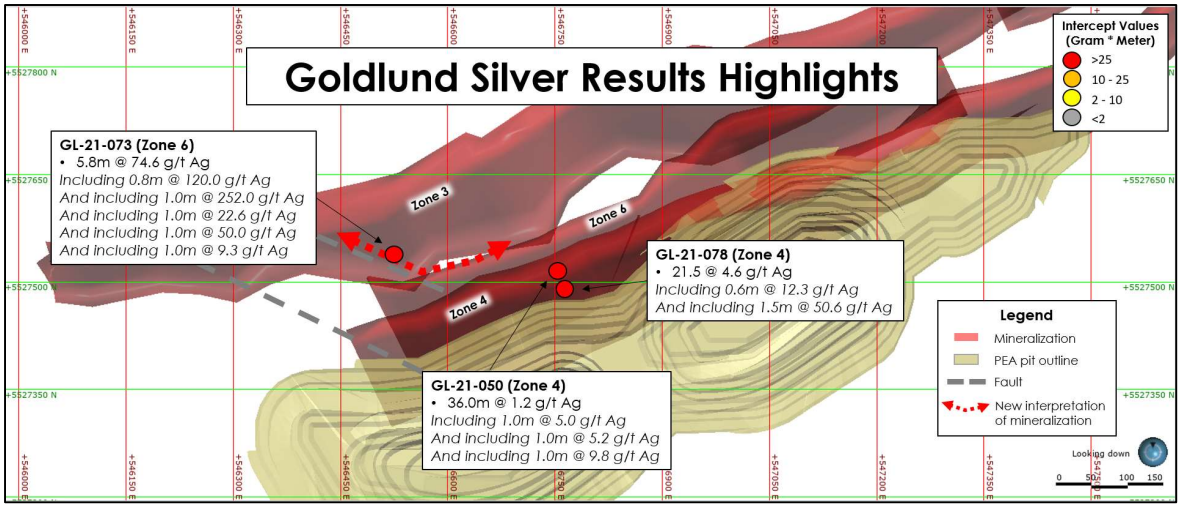
NEWS RELEASE **TSX: TML** **OTCQX: TSRMF** December 16, 2021

Treasury Metals Announces Additional Silver Assay Results at Goldlund

Results include 5.8m grading 74.6 g/t Ag, 21.5m grading 4.6 g/t Ag, and 36.0m grading 1.2 g/t Ag



Highlights:

- **Results for silver from 53 holes for the Goldlund Gold Project 2021 drilling campaign released today (gold assay results have been previously released) include additional intersections of silver within the mineralized zones. Selected results include:**
  - **Hole GL-21-073 intersected 5.8m grading 74.6 g/t Ag, including 0.8m grading 120.0 g/t Ag and 1.0m grading 252.0 g/t Ag in Zone 6 from 23.2m to 29.0m downhole. This interval coincides with a significant gold intersection of 66.56 g/t Au between 22.5m and 28.0m downhole (see press release from Nov. 3, 2021);**
  - **Hole GL-21-078 intersected 21.5m grading 4.6 g/t Ag, including 1.5m grading 50.6 g/t Ag in Zone 4 from 227.5m to 249.0m downhole;**
  - **Hole GL-21-050 intersected 36.0m grading 1.2 g/t Ag, including 1.0m grading 9.8 g/t Ag in Zone 4 from 72.0m to 108.0m downhole.**

TORONTO, December 16, 2021 – Treasury Metals Inc. (**TSX: TML; OTCQX: TSRMF**) ("**Treasury**" or the "**Company**") is pleased to announce silver results from an additional 10,200 metres from 53 holes at the Goldlund Gold Deposit ("Goldlund") 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.

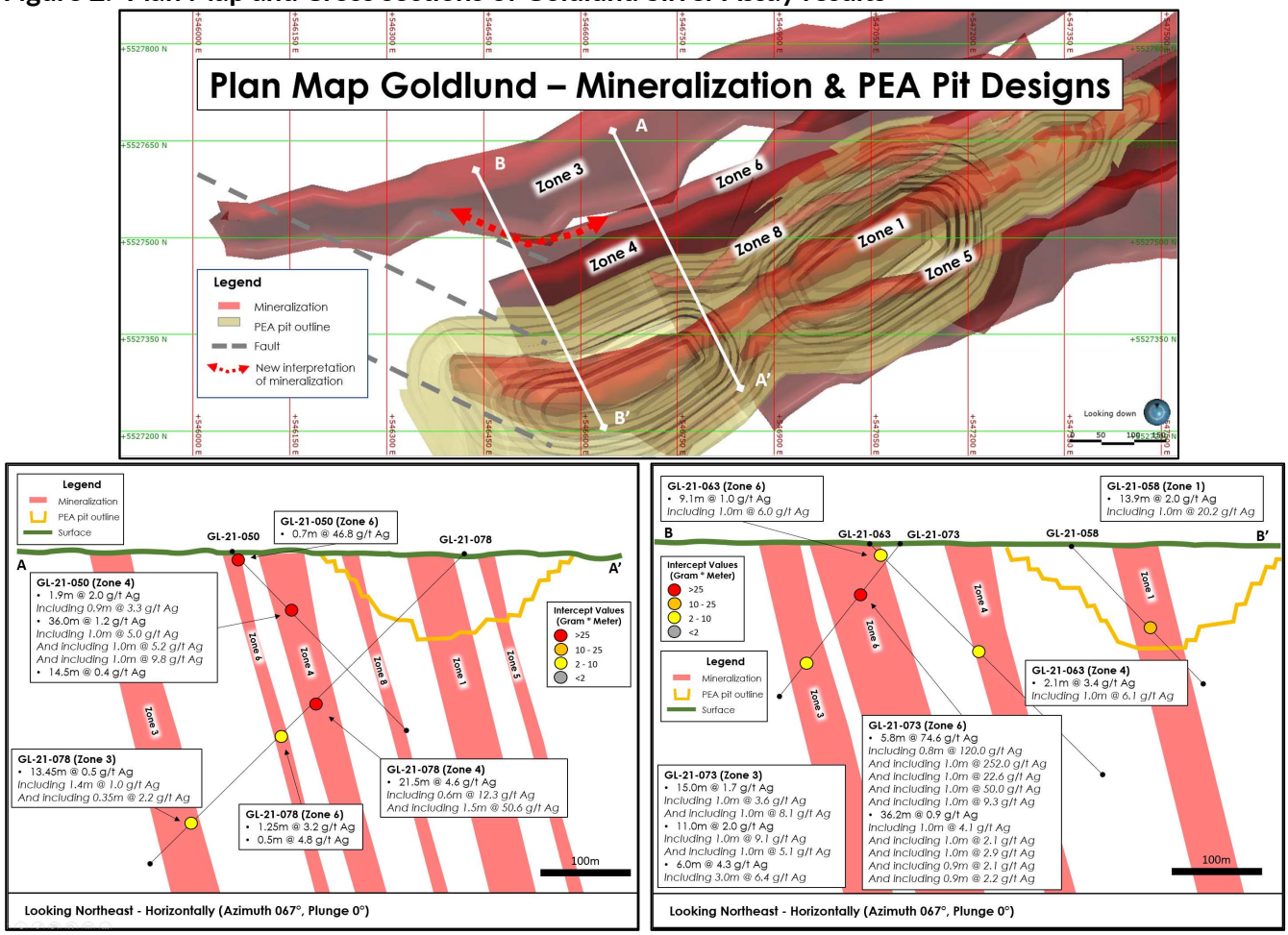
Jeremy Wyeth, President and CEO of Treasury Metals, commented: "We are pleased to report additional silver results from our 2021 Goldlund drilling program which have the potential to improve the economics of the Goliath Gold Complex. The PEA does not contemplate the potential for silver revenues at Goldlund. We are seeing silver mineralization at Goldlund that is associated with gold mineralization, and we believe

that we have the potential to recover silver at Goldlund within the existing plant flowsheet. As we re-run the mine plans to the new resource expected in 2022, we can potentially receive credit for the silver that falls within the potential new pit shells."

The Company first announced silver results for Goldlund in September 2021 and is delighted to follow up that press release with results from an additional 53 holes (gold assays previously released), showing silver to be present along with gold at Goldlund. Previously, Goldlund had not been known for silver mineralization. As part of the 2021 drill program, the Company began analyzing drill core for silver, as its presence could represent an additional revenue opportunity for Goldlund and the greater Project as a whole.

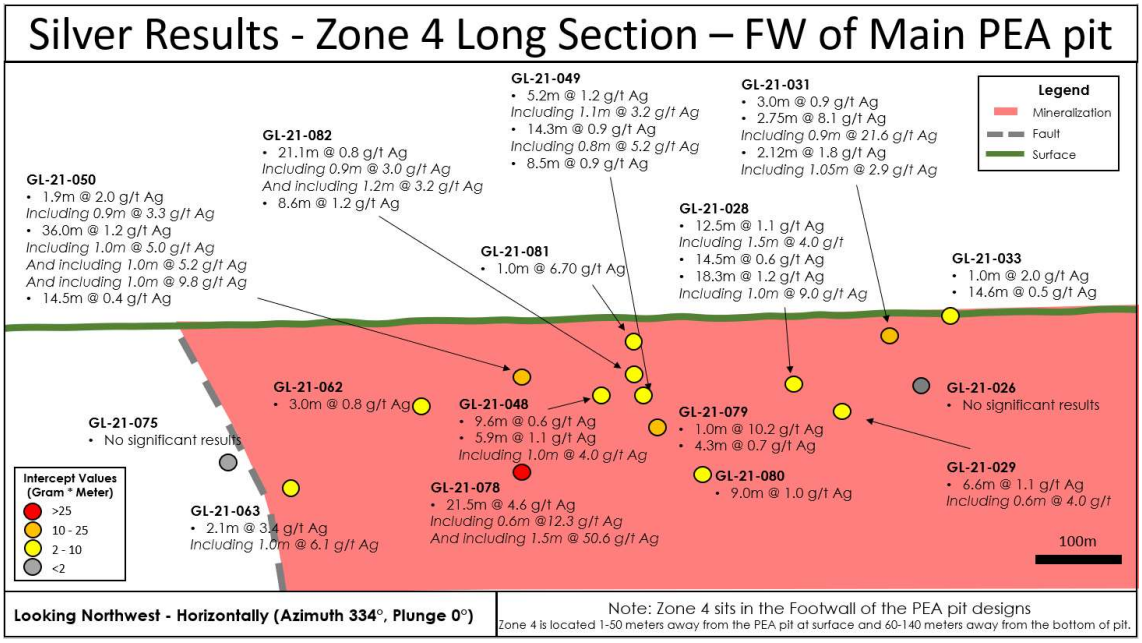
Results released today show silver mineralization within the known gold mineralized zones. The following cross sections show where some of the new results sit with respect to the PEA Pit designs and the different zones' proximity to the Main PEA Pit.

Figure 2: Plan Map and Cross sections of Goldlund Silver Assay results



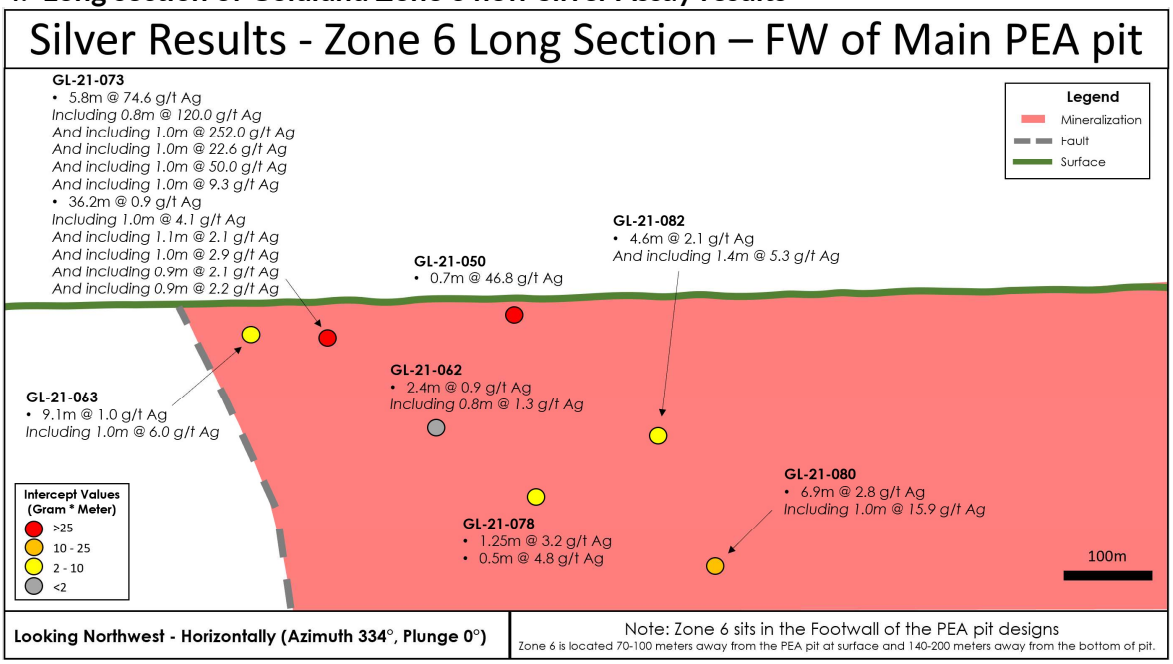
The 2021 Drill Campaign has partially focused on infill drilling known zones of mineralization outside the Main PEA Pits to grow the minable resources. Zones 4, 6 and 3 sit Northwest of the Main PEA Pit and have shown favourable gold results released over the past several months. The addition of silver mineralization to these zones increases the potential for future mine designs to include these zones. The following figure is a long section looking at the strike extent of Zone 4 with the new silver pierce points from this release.

Figure 3: Long section of Goldlund Zone 4 new Silver Assay results



On November 3, 2021, the Company released new gold results from hole GL-21-073 which intersected 5.50 metres grading 66.56 g/t Au in Zone 6 from 22.5 m to 28 metres. New silver results today from GL-21-073 are also highly prospective with 5.8 metres grading 74.6 g/t Ag from 23.2m to 29m down hole. The geology team at Treasury has been working on the geological model for Zone 6 and believe this mineralization is related to a cross-cutting fault orientation that has not been well explored. The team is currently wrapping up an approximate 1,000m program testing this area. The figure below is a long section showing new intercepts for silver on Zone 6.

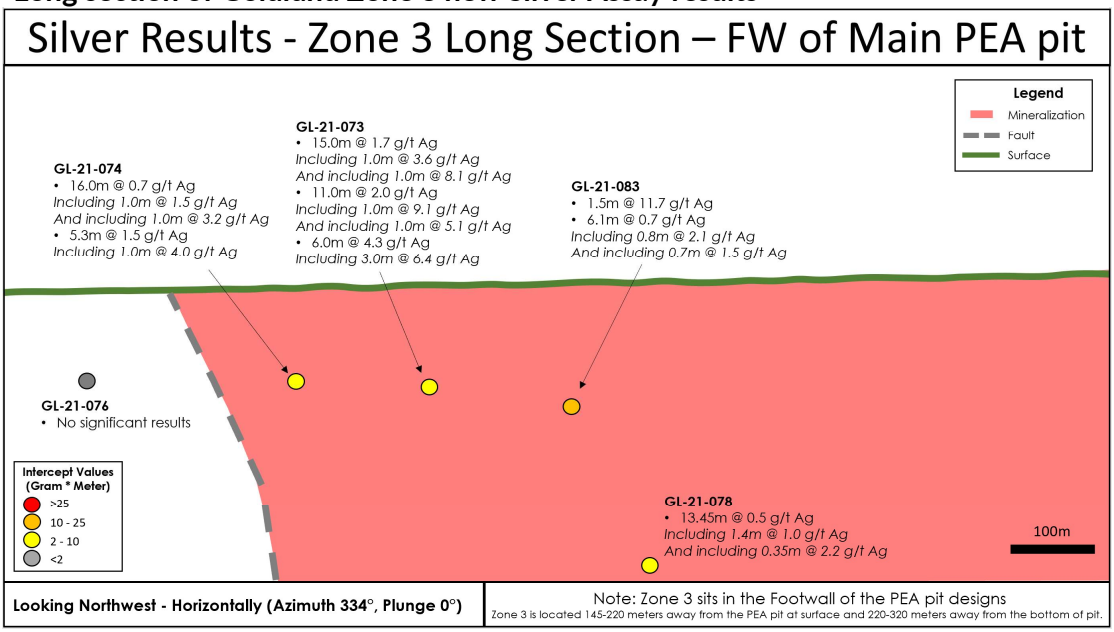
Figure 4: Long section of Goldlund Zone 6 new Silver Assay results



With the geological modeling work on Zone 6, the western edge of Zone 3 is also under review by the geological team. The Northwest-southeast trending fault structure may also be impacting the mineralization in Zone 3 and as part of the current drill program this area will also be tested. November

results for gold showed favourable gold mineralization in this area including hole GL-21-074 which intersected 10.9 meters grading 2.57 g/t Au from 142m to 153m downhole and hole GL-21-073 intersecting 6.0 meters grading 2.08 g/t Au. The figure below shows the new silver results in a long section view for Zone 3.

Figure 5: Long section of Goldlund Zone 3 new Silver Assay results



With the silver assay results released today, silver assay results are pending on 5,460 metres (33 holes) within the resource conversion and expansion program at Goldlund. Gold assays are pending on 4,031 metres (22 holes). The Company has drilled approximately 21,250 metres (119 holes) to date targeting resource conversion and expansion at Goldlund, with an additional 1,700 metres (8 holes) having been drilled to date on exploration targets near the PEA Resource at Goldlund. The Company has also completed drill testing on two exploration targets on strike northeast of Goldlund totaling 2,240 metres (9 holes) with additional exploration planned on strike for the 2022 drill program.

Figure 6: Goldlund 2021 Drill Collar Locations

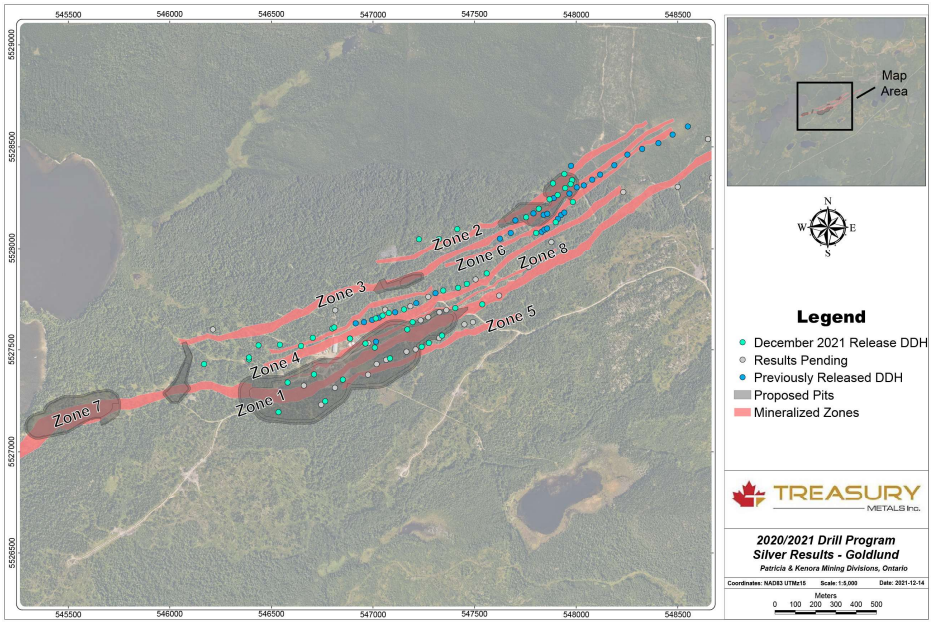


Table 1: New Significant Silver Intercepts from recent drilling

Drill Hole		Zone	From (m)	To (m)	Sample Length (m)	Grade g/t Ag
GL-21-027		Zone 4	66.75	67.95	1.20	19.2
GL-21-028		Zone 4	14.00	26.50	12.50	1.1
GL-21-028		Zone 4	98.60	116.90	18.30	1.2
GL-21-031		Zone 4	47.25	50.00	2.75	8.1
	including	Zone 4	49.10	50.00	0.90	21.6
GL-21-047		Zone 4	50.10	71.50	21.40	0.8
GL-21-049		Zone 4	123.90	138.20	14.30	0.9
GL-21-050		Zone 6	6.00	6.70	0.70	46.8
GL-21-050		Zone 4	72.00	108.00	36.00	1.2
GL-21-058		Zone 1	103.60	117.50	13.90	2.0
	including	Zone 1	104.60	105.60	1.00	20.2
GL-21-067		Zone 5	193.00	201.00	8.00	1.8
GL-21-073		Zone 6	23.20	29.00	5.80	74.6
	including	Zone 6	23.20	24.00	0.80	120.0
	including	Zone 6	24.00	25.00	1.00	252.0
	including	Zone 6	26.00	27.00	1.00	22.6
	including	Zone 6	27.00	28.00	1.00	50.0
GL-21-073		Zone 6	36.80	73.00	36.20	0.9
GL-21-073		Zone 3	86.00	101.00	15.00	1.7
GL-21-073		Zone 3	110.00	121.00	11.00	2.0
GL-21-073		Zone 3	157.00	163.00	6.00	4.3
	including	Zone 3	159.00	162.00	3.00	6.4
GL-21-074		Zone 3	137.00	153.00	16.00	0.7
GL-21-078		Zone 4	227.50	249.00	21.50	4.6
	including	Zone 4	247.50	249.00	1.50	50.6
GL-21-080		Zone 6	282.00	288.90	6.90	2.8
	including	Zone 6	282.00	283.00	1.00	15.9
GL-21-082		Zone 4	47.00	68.10	21.10	0.8
GL-21-083		Zone 3	146.00	147.50	1.50	11.7
GL-21-085		Zone 4	130.30	146.70	16.40	1.4

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

Complete silver results from the 2020/2021 drill program at Goldlund can be found here on the Treasury Metals website. Complete gold results from the 2020/2021 drill program at Goldlund 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 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 atwww.sedar.com, on the OTCQX at www.otcmarkets.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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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.

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.