

Treasury Metals Provides 2022 Exploration and Development Plans and Additional Gold Assay Results at Goliath and Goldlund

Results include 5.5m grading 9.55 g/t Au from Goliath and 6.8m grading 11.58 g/t Au at Goldlund

Highlights:

- Company completed 60,000 metre drill program in 2021, the largest ever undertaken by Treasury focused on resource conversion and growth. Updated resource estimate expected in Q1 2022 to incorporate 41,000 metres of the 2021 drill program.
- 2022 drilling and exploration program to include 25,000 metres focused on regional exploration of new targets identified, or on previous targets which have seen limited historical drilling.
- Additional gold results released today from 40 holes for the Goliath Gold Complex 2021 drilling campaign from both Goliath and Goldlund. Selected results include:
 - Hole TL21-559 intersected 5.5m grading 9.55 g/t Au, including 1.5m grading 24.40g/t Au and 1.5m grading 8.60 g/t Au in the Main Zone from 162.0m to 167.5m downhole.
 - Hole GL-21-078 intersected 6.8m grading 11.58 g/t Au, including 1.5m @ 48.8 g/t Au from 242.2m to 249.0m downhole.

TORONTO, February 2, 2021 – Treasury Metals Inc. (TSX: TML; OTCQX: TSRMF) (“Treasury” or the “Company”) is pleased to announce the completion of the 60,000 metre 2021 drill campaign and the commencement of the 2022 exploration program. In addition, the Company has released gold results from an additional 11,400 metres from 26 holes at the Goliath Gold Deposit (“Goliath”) and 3,600 metres from 14 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. Treasury also releases additional silver results from Goldlund and Miller today.

Jeremy Wyeth, President and CEO of Treasury Metals, commented: “We are pleased to announce the successful completion of our 2021 exploration campaign and the commencement of our 2022 activities. We are proud of all the work that we accomplished in 2021 – the filing of a positive PEA report that combined the Goliath, Goldlund and Miller projects for the first time; the completion of the largest drill program in the Company’s history; as well as the building out of a development-focused team that has done a great job of moving the projects forward. We are excited about the opportunities that lie ahead of us in 2022 and will update our stakeholders on our progress throughout the coming year.”

The 2021 drill campaign wrapped up on December 20th, 2021. Over the course of 2021 and into this year, the exploration team has been busy processing the core from that drill campaign. The Company looks forward to releasing results from the completion of this program over the coming months. During the last quarter of 2021, in which Treasury completed approximately 20,000 metres of drilling, the program focused primarily on first pass exploration drilling on our high priority exploration targets and infill drilling on key resource areas defined during the resource expansion campaign. The team has been busy updating the resource for the Goliath Gold Complex which is expected to be released later in the first quarter of 2022.

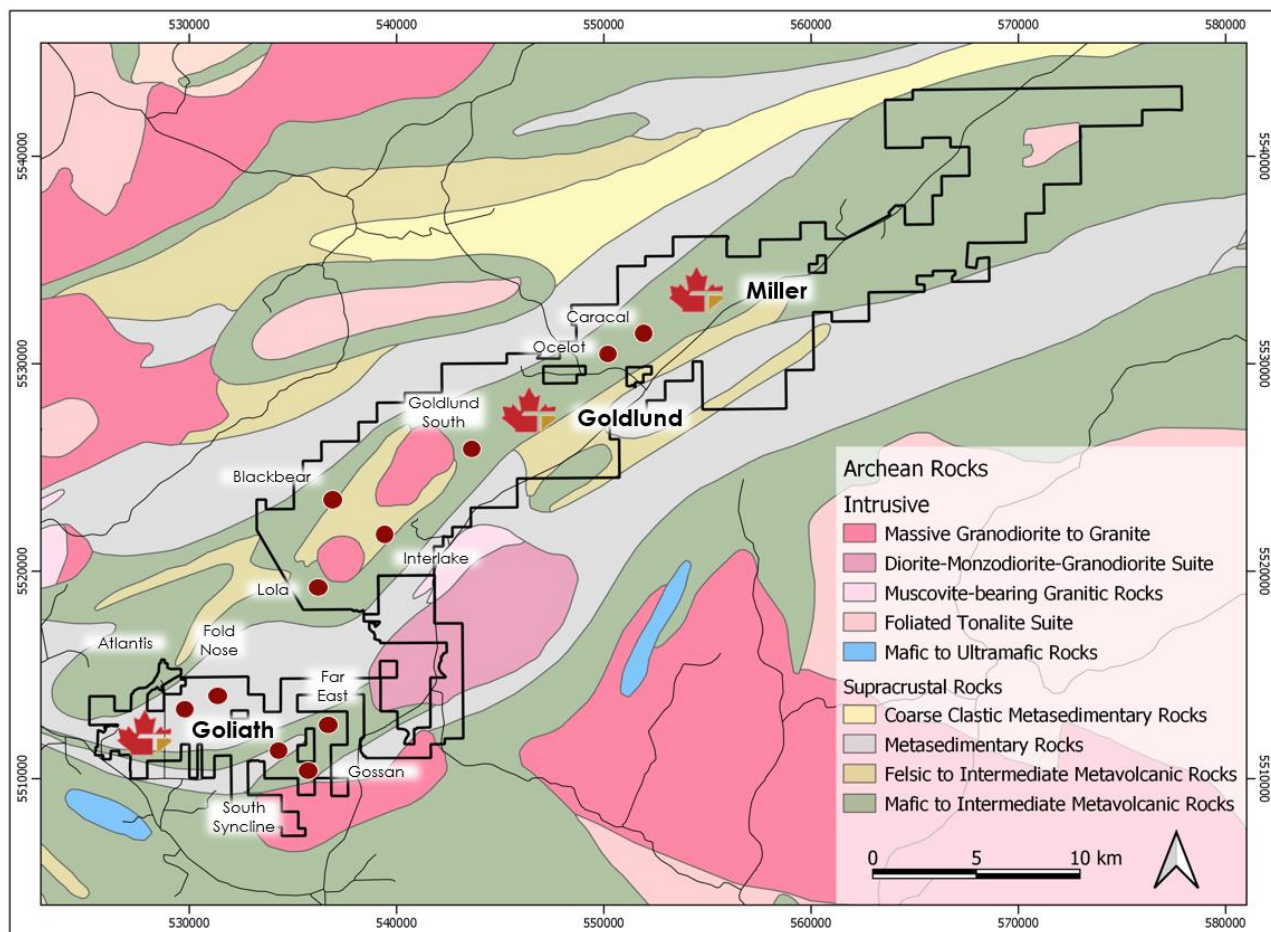
Maura Kolb, Director of Exploration commented: “We are pleased to announce that we have begun the 2022 exploration program which will focus primarily on regional exploration at the Goliath Gold Complex. The program will include 25,000 metres of drill testing new targets defined during the 2021 exploration program as well as early-stage exploration on highly prospective, yet under/un-explored areas. The team is planning an extensive mapping and prospecting campaign in the under-explored areas and scoping out a 3D IP geophysics survey for the Interlake target area.

The 2021 drilling program has helped us gain a better understanding of the regional geology and its potential after the acquisition of Goldlund in late 2020. We have been able to delineate the higher-grade areas and confirm where structures truncate the mineralization. The lower grade halo mineralization is also now better understood.

We are really excited about the new exploration targets identified for 2022. We feel that growth through exploration is a real opportunity in our large and prospective land package. We hope to identify higher grade mineralization in these new exploration targets.”

The map below shows the exploration targets the Company plans to focus on during the 2022 exploration program.

Figure 1: Map of 2022 Exploration Program Targets



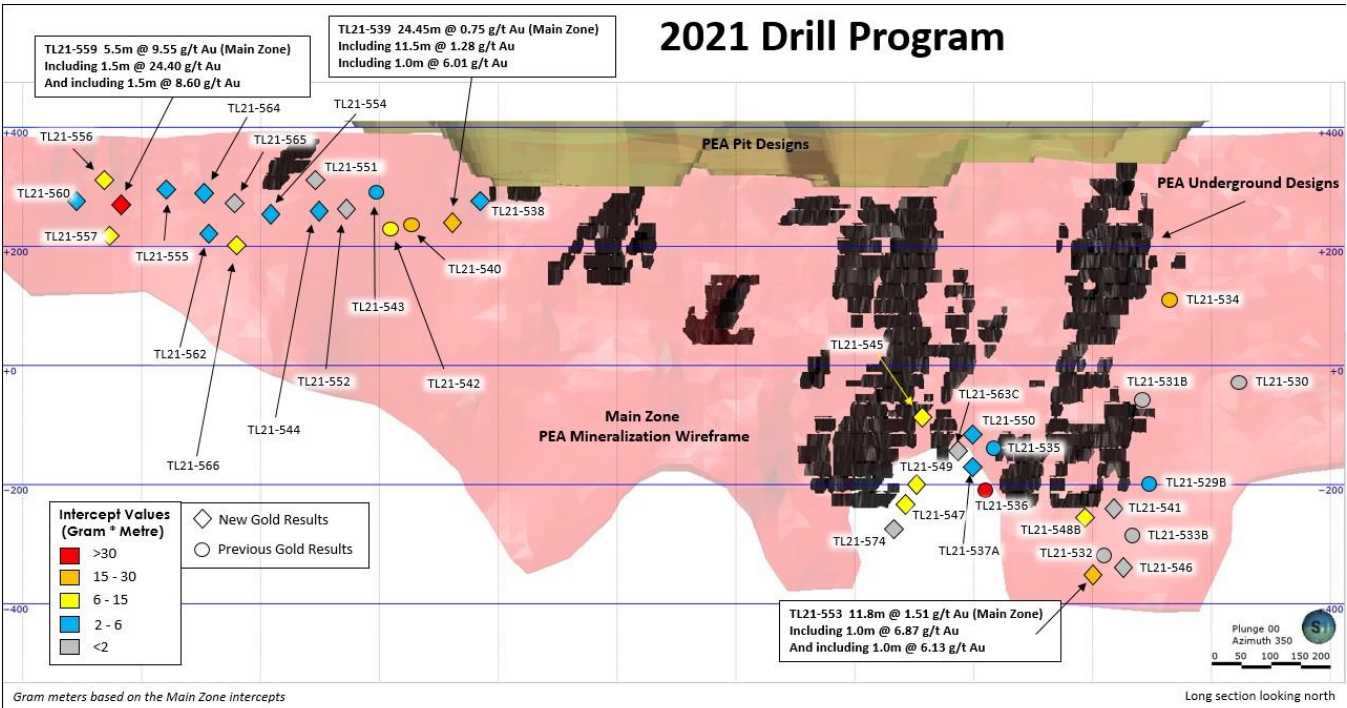
Goliath Results

The primary objectives of the 2021 Goliath program were to test the edges of known mineralization and expand mineralization. Drilling on the Eastern portion of the Goliath Main Zone was primarily deep holes aimed to reach the edges of PEA stope designs or to step out beyond previously drilled holes on the edge of the known high-grade shoots. Drilling between the Central and Eastern high-grade shoot showed extension of mineralization. Newly released holes TL21-545, TL21-547 and TL21-549 extend the mineralization further east of the Central high-grade shoot. The deepest hole from the 2021 drill campaign was TL21-553 (to a depth of 700 metres below surface) which intercepted 11.8 metres grading 1.51 g/t Au including 1.0 metre grading 6.87 g/t Au and 1.0 metre grading 6.13 g/t Au and this hole sits on the eastern edge of the Eastern high-grade shoot. The 2021 drilling has enabled us to confirm that the high-grade Eastern shoot does not extend further east where there is a geological break changing the continuity of the mineralization. A possible offset due to this geological break was tested in the Q4 of 2021, with results from this program pending.

Drilling on the Western Main and C Zone targeted infill and expansion of known mineralization with the intention of expanding the PEA pit and underground designs. Hole TL21-539 intercepted 24.45 metres grading 0.75 g/t Au including 11.5 metres grading 1.28 g/t Au which includes 1.0 metre at 6.01 g/t Au and sits just west of the PEA pit designs. Drilling indicates another area of promising mineralization on the west end of the Main Zone including hole TL21-559 which intercepted 5.5 metres grading 9.55 g/t Au, including 1.5 metres at 24.40 g/t Au and including 1.5 metres grading 8.60 g/t Au.

Results released today show gold mineralization extending to the west within the Main Zone and help to tighten up the interpretation of the high-grade shoots at depth on the Main Zone. The following long section shows where the new results sit with respect to the PEA mine designs, the Main zone and the previously released 2021 drill results.

Figure 2: Long Section of Goliath Main Zone Gold Results for 2021



Goldlund Results

The results released today for Goldlund represent exploration on the Zone 1 trend as well as additional follow up holes surrounding the main PEA pits. Treasury is pleased to see additional favourable results on Zone 4 and Zone 1 near the Main PEA pit. Hole GL-21-078 intersected 6.8 metres grading 11.58 g/t Au, including 1.5 metres grading 48.80 g/t Au from 242.2m to 249m down hole, falling within the 2020 Goldlund Resource as part of Zone 4 mineralization. Step out drilling targeting Zone 1 on strike showed continuation of the mineralization but not at significant grades. Drilling testing Zone 5 showed favourable results on the northeastern portion and we were able to confirm that the mineralization pinched out to the southwest.

The geology team has been working on a litho-structural model for Goldlund and has used this model to improve the understanding of the controls on mineralization within the different hosts at Goldlund. The new mineralization interpretation is strongly based on host lithology and fault/shear structures. The figure below shows the new gold results with the PEA Pits and new mineralized envelopes.

In addition Treasury has received additional silver results for 27 holes from Goldlund and Miller, the full list of results can be found [here](#) on our website. With additional test work that is in progress, the Company believes that the addition of silver could add value to the project at Goldlund.

Figure 3: Plan Map of Goldlund New Gold Results

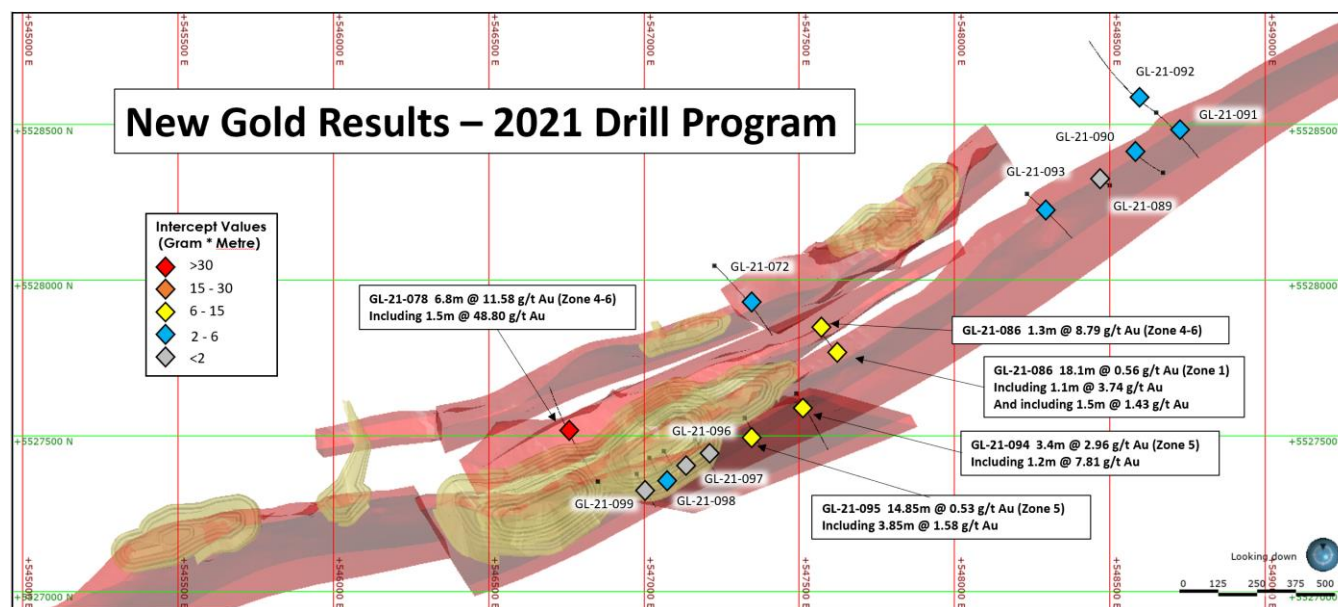


Table 1: New Significant Gold Intercepts from recent drilling

Drill Hole		Deposit	Zone	From (m)	To (m)	Sample Length (m)	Grade g/t Au
TL21-539		Goliath	West - Main	122.05	146.50	24.45	0.75
	Including	Goliath	West - Main	135.00	146.50	11.50	1.28
	Including	Goliath		135.00	136.00	1.00	6.01
TL21-549		Goliath	Main	612.20	621.00	8.80	1.56
	Including	Goliath		612.20	613.00	0.80	12.10
TL21-553		Goliath	Main	711.30	723.10	11.80	1.51
	including	Goliath		711.30	712.30	1.00	6.87

Drill Hole		Deposit	Zone	From (m)	To (m)	Sample Length (m)	Grade g/t Au
TL21-553	<i>Including</i>	Goliath		722.10	723.10	1.00	6.13
TL21-559		Goliath	West - Main	162.00	167.50	5.50	9.55
	<i>Including</i>	Goliath		164.50	166.00	1.50	24.40
	<i>Including</i>	Goliath		166.00	167.50	1.50	8.60
TL21-559		Goliath	West - C	212.00	237.70	25.70	0.57
	<i>Including</i>	Goliath		237.00	237.70	0.70	7.80
TL21-566		Goliath	West - C	194.90	207.50	12.60	1.08
	<i>Including</i>	Goliath		206.00	207.50	1.50	4.94
GL-21-078		Goldlund	Zone 4	242.20	249.00	6.80	11.58
	<i>Including</i>	Goldlund		247.50	249.00	1.50	48.8
GL-21-086		Goldlund	Zone 1	23.10	41.20	18.10	0.56
	<i>Including</i>	Goldlund		23.10	24.20	1.10	3.74
	<i>Including</i>	Goldlund		33.50	35.00	1.50	1.43
GL-21-086		Goldlund	Zone 4	138.70	140.00	1.30	8.79
GL-21-094		Goldlund	Zone 5	12.70	16.10	3.40	2.96
	<i>Including</i>	Goldlund		14.90	16.10	1.20	7.81

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

Complete gold results from the 2021 drill program at Goliath and Goldlund can be found [here](#) and [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 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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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.