

Treasury Metals Announces Second New Discovery at the Goliath Gold Complex

New gold discovery at Caracal target follows up on recent discovery at Ocelot.

Highlights:

- CC-21-006 intersected 1.04 g/t Au over 28.4 metres; including 2.70 g/t Au over 7.0 metres, which includes 4.44 g/t Au over 1.0 metre and 9.14 g/t Au over 1.0 metre; and 7.12 g/t Au over 1.0 metre;
- CC-21-009 intersected 0.48 g/t Au over 7.0 metres; including 1.74 g/t Au over 1.0 metre; and also intersected 3.84 g/t Au over 1.0 metre.

TORONTO, March 16, 2021 – Treasury Metals Inc. (TSX: TML; OTCQX: TSRMF) (“Treasury” or the “Company”) is pleased to announce the first results at the Caracal target, which was part of the Wild Cat exploration program testing new targets on the Goldlund property identified by the Treasury Metals Geology team in 2021. On February 17, 2022, the Company released results on the Wild Cat “sister” target Ocelot. These targets were tested based on a series of geophysical anomalies on the Goldlund structural trend northeast of the Goldlund deposit and had seen no historical drilling prior to the 2021 campaign.

Jeremy Wyeth, President and CEO of Treasury Metals, commented: “It is exciting to see additional positive results from another one of the generative targets from our 2021 exploration campaign. The discovery at Caracal illustrates that the Geology team at Treasury has been able to calibrate our geological models to be able to see repeated successes in the discovery of new targets. Caracal is another target on the Goldlund property that had not seen any historic drilling activity and further shows the first-class exploration potential across the 330 square kilometre Goliath Gold Complex.”

Caracal

During the 2021 drill campaign, the Company tested two Wild Cat targets on the Goldlund structural trend northeast of the Goldlund deposit. These targets were based on a series of geophysical anomalies with similar footprints as the Goldlund and Miller Deposits and are located between the two deposits (Figure 1). Results released today are from five holes (1,343 metres) testing the Caracal target over a strike length of 350 metres (Figure 2). From the logging and assay results, the Company believes this area hosts geology and mineralization similar to the Goldlund Deposit Zone 1, Zone 7 and Zone 2/3 characterized by the presence of granodiorite dykes and quartz carbonate veining. Recall that the Company had previously released results from the Ocelot target, showing multiple gold occurrences over an 800 metre strike length (see press release dated February 17, 2022 for more details). Highlight hole CC-21-006 intersected significant results of 1.04 g/t Au over 28.4 metres including 4.44 g/t Au over 1.0 metre, 9.14 g/t Au over 1.0 metre, and 7.12 g/t Au over 1.0 meter where the gold mineralization is hosted within a grey felsic unit with abundant quartz carbonate veins. Drillhole CC-21-009 intercepted similar rock type and veining approximately 200 metres along strike to the northeast with 0.48 g/t Au over 7.0 metres including 1.74 g/t Au over 1.0 metre and 3.84 g/t Au over 1.0 metre. CC-21-005 also encountered this felsic unit but contained less veining and returned anomalous gold results.

The Company will return to the Caracal target during the 2022 drill program to follow up and expand on these results. Additional results from the 2021 exploration program will be released as available.

Figure 1: Location of Wild Cat Exploration Targets

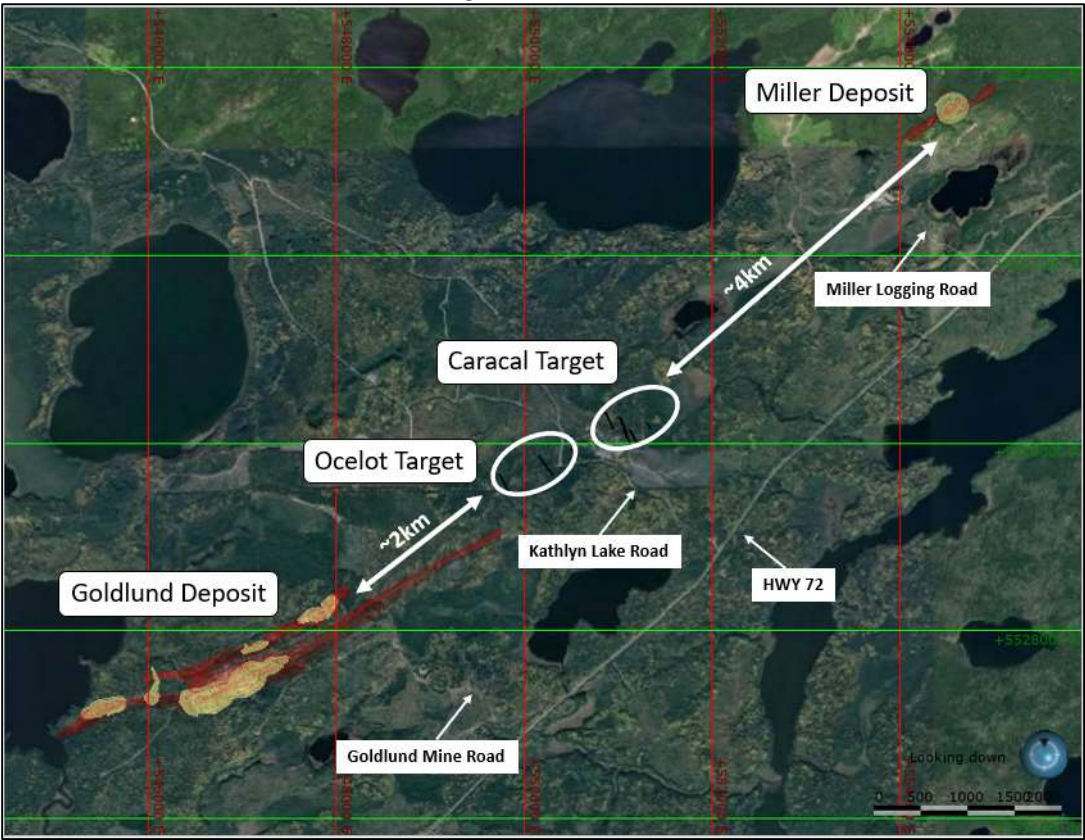
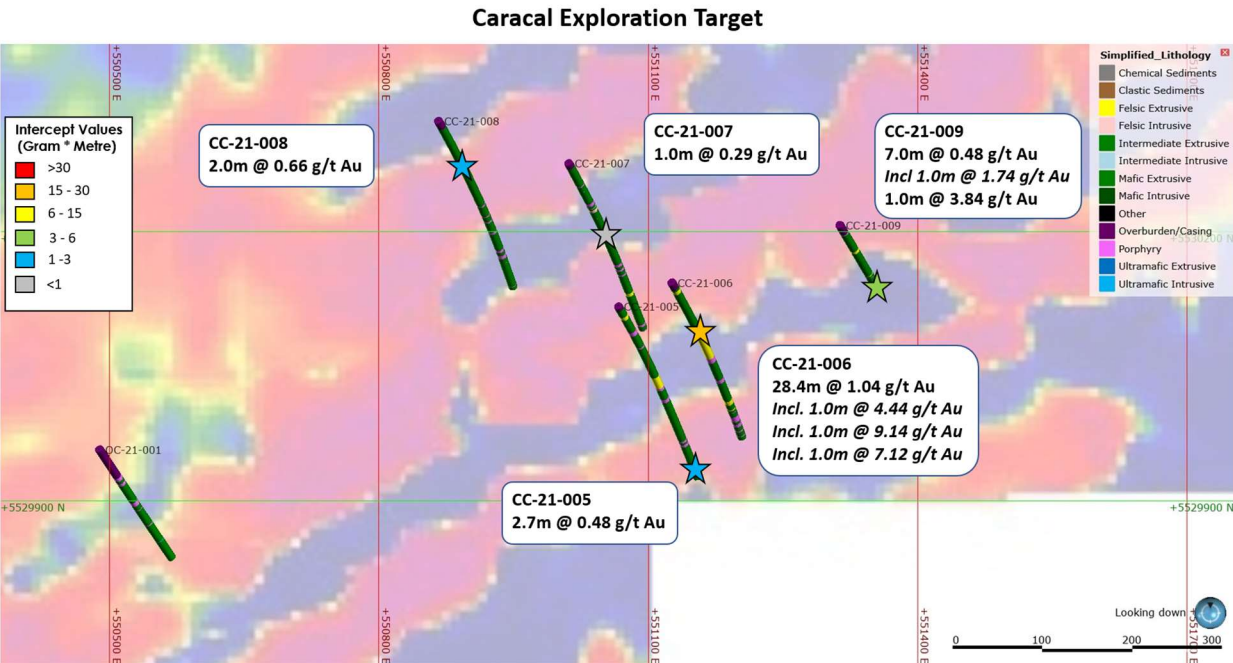


Figure 2: Map of Caracal Exploration Target Results



Plan view showing airborne magnetic (first vertical derivative) geophysical survey and drill holes showing lithology.

Table 1: New Significant Gold Intercepts from Recent Drilling

| Wild Cat - Caracal | | | | | | |
|--------------------|------------------|----------------|---------------|---------------|-------------------|--------------|
| Drill Hole | | Target | From (m) | To (m) | Sample Length (m) | Grade g/t Au |
| CC-21-005 | | Caracal | 283.30 | 286.00 | 2.70 | 0.48 |
| CC-21-006 | | Caracal | 87.60 | 116.00 | 28.40 | 1.04 |
| | <i>Including</i> | <i>Caracal</i> | <i>98.00</i> | <i>105.00</i> | <i>7.00</i> | <i>2.70</i> |
| | <i>Including</i> | <i>Caracal</i> | <i>100.00</i> | <i>101.00</i> | <i>1.00</i> | <i>4.44</i> |
| | <i>Including</i> | <i>Caracal</i> | <i>102.00</i> | <i>103.00</i> | <i>1.00</i> | <i>9.14</i> |
| | <i>Including</i> | <i>Caracal</i> | <i>115.00</i> | <i>116.00</i> | <i>1.00</i> | <i>7.12</i> |
| CC-21-007 | | Caracal | 137.00 | 138.00 | 1.00 | 0.29 |
| CC-21-008 | | Caracal | 89.00 | 91.00 | 2.00 | 0.66 |
| CC-21-009 | | Caracal | 91.00 | 98.00 | 7.00 | 0.48 |
| | <i>Including</i> | | <i>96.00</i> | <i>97.00</i> | <i>1.00</i> | <i>1.74</i> |
| CC-21-009 | | Caracal | 111.00 | 112.00 | 1.00 | 3.84 |

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 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 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.