NEWS RELEASE **TSX: TML** **OTCQX: TSRMF** May 12, 2022

Treasury Metals Announces High Grade Results at Far East Target at the Goliath Gold Complex

Results include 0.3m grading 502.00 g/t Au in larger interval of 9.0m grading 16.90 g/t Au

Highlights:

- **Far East hole TL22-616 intersected 9.0 metres grading 16.90 g/t Au from 149.6 to 157.5 metres downhole including 0.3 metres with visible gold grading 502.00 g/t Au;**
- **Silver mineralization intersected at Far East including:**
  - **TL21-569 intersected 24.2 metres grading 11.6 g/t Ag including 0.9 metres grading 33.8 g/t, 3.0 metres grading 42.0 g/t and 0.8 metres grading 53.0 g/t Ag.**
  - **TL21-572 intersected 7.0 metres grading 9.2 g/t Ag and 6.2 metres grading 13.5 g/t Ag.**
- **Goliath-style host rock and alteration intersected at South Syncline target;**
- **Second drill rig planned for Goliath Gold Complex.**

TORONTO, May 12, 2022 – Treasury Metals Inc. (TSX: TML; OTCQX: TSRMF) ("**Treasury**" or the "**Company**") is pleased to announce additional results from the Far East and South Syncline, which tested Goliath-style targets based on soil and geophysical anomalies. On February 17, 2022, the Company released initial results from the 2021 exploration program testing these targets.

Jeremy Wyeth, President and CEO of Treasury Metals, commented: "With the additional high-grade gold and silver results today at the Far East target, we are continuing to demonstrate the district-scale potential of the Goliath Gold Complex. These results from the Far East target show Goliath-style mineralization including additional hits of visible gold, and early returns from the South Syncline target have a similar geological signature to Goliath, Far East and the Fold Nose. Following spring break up, we intend to add a second drill to be able to follow up on the exploration successes we have had on our Goliath and Goldlund properties. We continue to hone our geological models and will take the data we have released today to increase our geological understanding with the goal of growing our multi-million ounce resource on the Goliath Gold Complex."

To begin the 2022 exploration program, eight holes (3,200 metres) had been drilled to test the new South Syncline target where the same host rock as Goliath has been observed. Following this program, exploration drilling continued in the Far East with another eight holes (2,330 meters) following up on the geological interpretation that the host stratigraphy extended further into the footwall than was anticipated in the 2021 program. Again, in the Far East, the Goliath host rock was observed. The team then moved to the Caracal target northeast of the main Goldlund deposit. Results from our 2022 drilling to date are pending and will be analyzed to target additional drilling later in 2022.

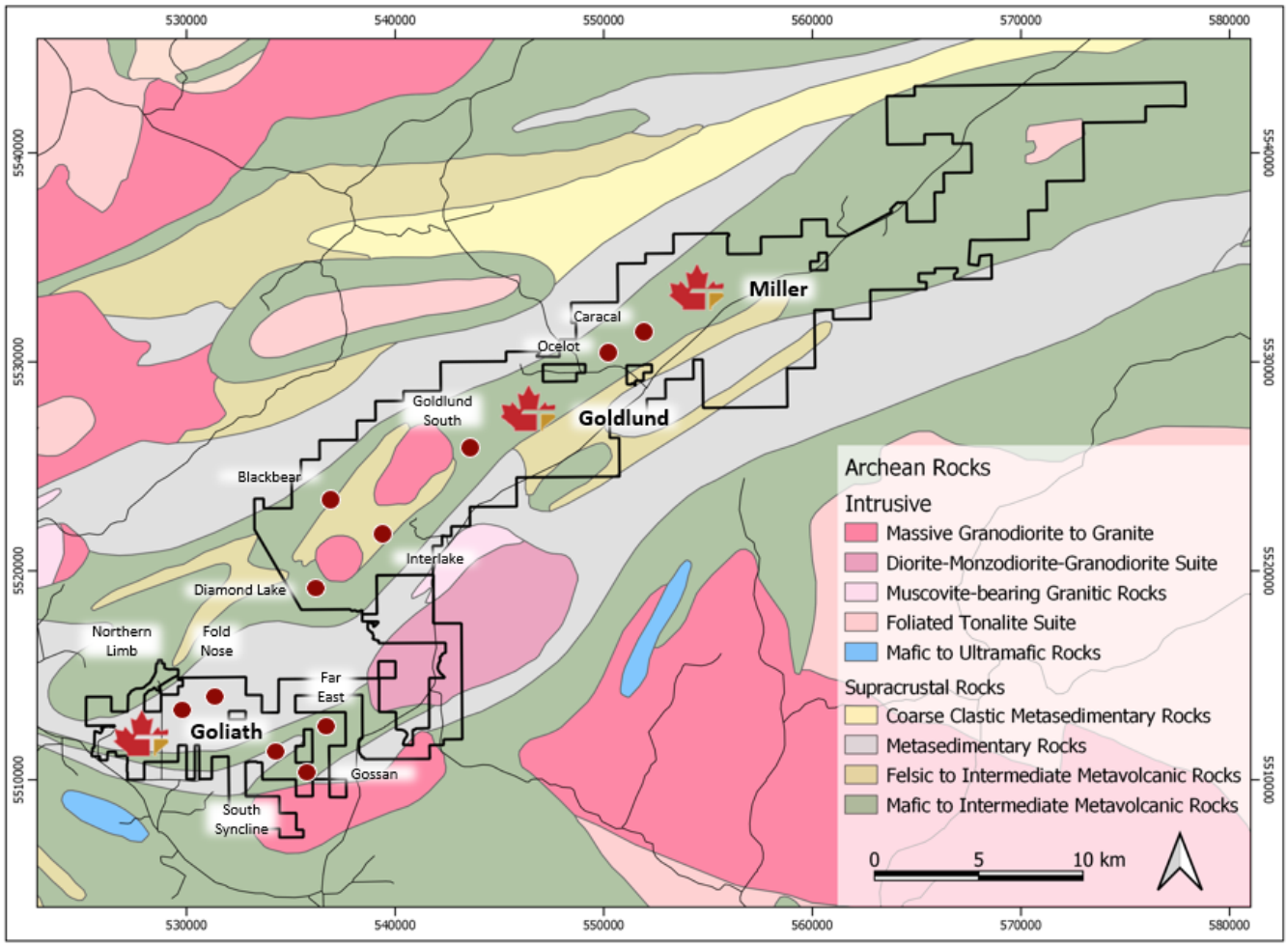

Figure 1: Regional Exploration Targets

Far East

On February 17, 2022, the Company released results for four holes on the Far East target. Today additional positive results have been returned for the last two holes drilled in 2021 at Far East, as well as one hole from the 2022 follow-up drill program.

The Far East target is located approximately 8km east of the Goliath deposit and was initially identified in 2011. The Company completed a four-hole test program on the target in 2012, with the last hole intersecting Goliath-style host rock, alteration and mineralization.

Mineralization occurs within felsic to intermediate volcanic rocks and is associated with disseminated pyrite and trace sphalerite, both of which are characteristic of the Goliath deposit. Elevated results also correspond near and along the boundary of felsic porphyry intrusions. While not directly associated with Goliath mineralization, deformed porphyries are commonly identified in the hanging wall sediments above the deposit and could have played a role in fluid movement and the original emplacement of gold. The 2022 follow-up drill program consisted of eight holes (2,330 metres) and concluded in April. These holes targeted the stratigraphy to the northwest and along strike to the 2021 drill program, which the geology team believes represent the same stratigraphic host of the Goliath Main and C Zone mineralization. Hole TL22-616 intersected well developed Goliath Style alteration and mineralization seen in Figure 3. The gold mineralization is highly concentrated within this altered zone from over 0.3 meters (149.6-149.9 m) where it graded 502.00 g/t Au, while the halo alteration and mineralization excluding that high grade interval, grades on average 0.17 g/t Au.

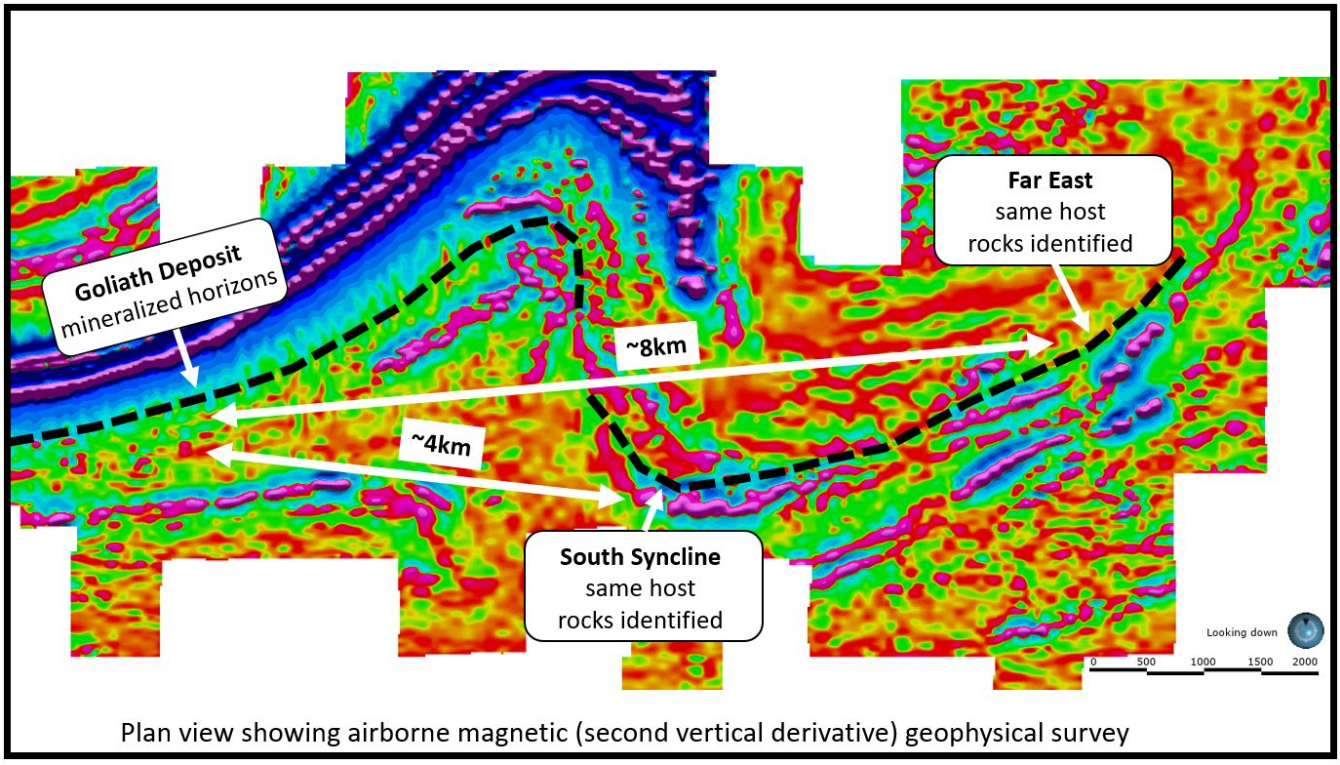

Figure 2: Goliath Felsic Host Unit with Geophysics and Target Locations

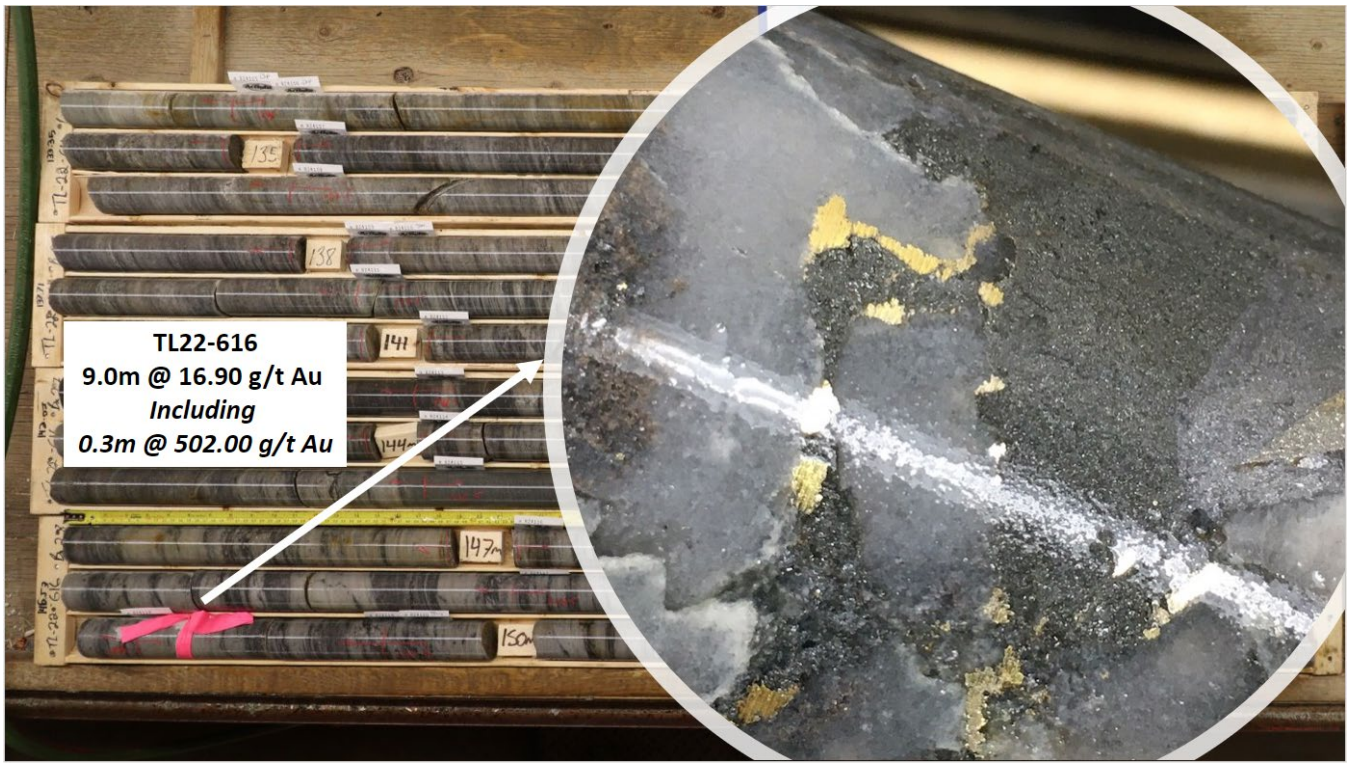

Figure 3: Far East Mineralization in TL22-616 from 149.60 – 149.90 metres downhole.

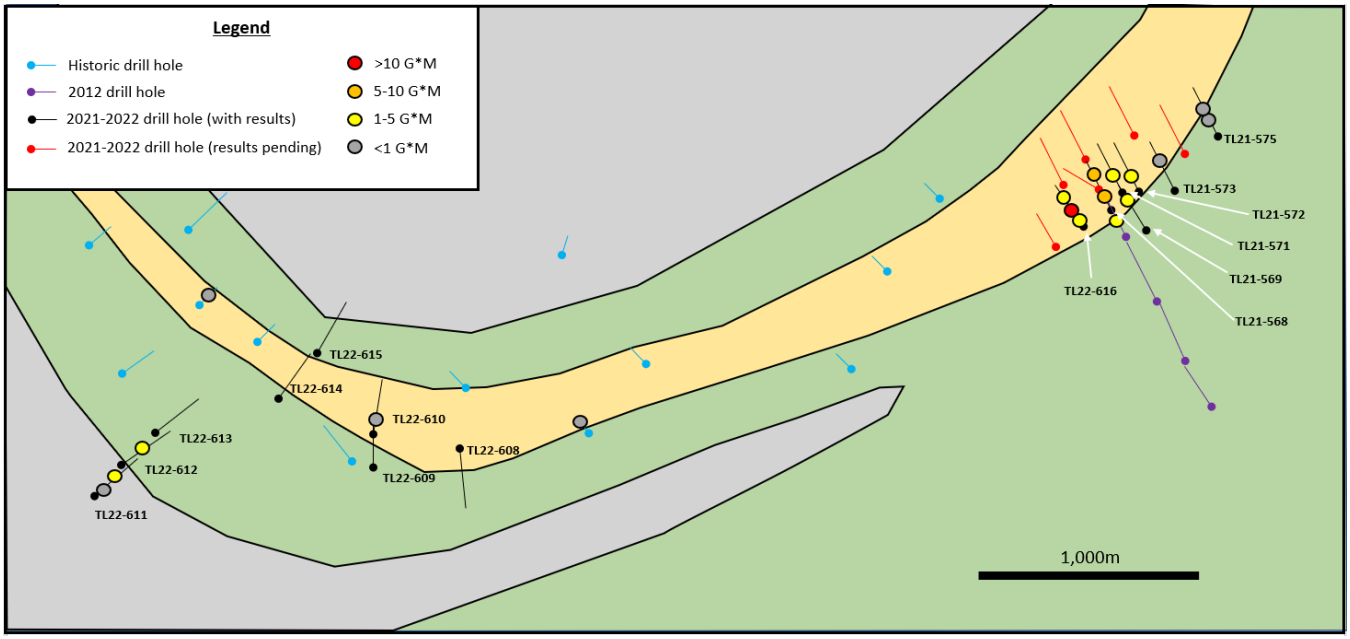

Figure 4: Geological Map of the Far East and South Syncline Area

South Syncline

In March 2022 the company concluded an eight hole (3,200 metre) program on the South Syncline target. The target was identified by using the geophysical signature for the Goliath host rocks as it stretches east across the property. Historic drilling done in the early 1990s in the area tested IP anomalies but was largely unsuccessful due to the skewing of the geophysical response by the overburden in the area. Many of the historical holes were very shallow, not giving much information to the stratigraphy in the area. The 2022 program determined that a similar felsic host unit for Goliath does occur in the South Syncline area but drilling has only revealed anomalous gold mineralization to date.

Hole TL22-612, which intersected 2.8 metres grading 1.08 g/t Au from 96.5 to 99.3 metres downhole, indicates that mineralizing fluids were in the area. This anomaly and the anomaly in TL22-611 (4.5 metres grading 0.28 g/t Au) are not related to the typical rock package for Goliath. The 2022 summer field mapping program planned at Goliath will target this trend, looking for rock exposures to improve the geological understanding of the area and how the South Syncline may relate to the Far East.

Table 1: New Significant Gold Intercepts from Recent Drilling

Drill Hole	Including	Target	From (m)	To (m)	Sample Length (m)	Grade (g/t Au)
TL22-616		**Far East**	127.5	130.5	3.00	0.44
	and		148.5	157.5	9.00	16.90
	including		149.6	149.9	0.30	502.00
	and		172.5	177.0	4.50	0.29
	and		179.6	188.0	8.40	0.33
TL22-611		**South Syncline**	82.5	87.0	4.50	0.28
TL22-612		**South Syncline**	96.5	99.3	2.80	1.08

Maura Kolb, Director of Exploration at Treasury Metals, stated “The Goliath Deposit is known to have a silver associated with gold mineralization. It is encouraging to see that the Far East target is showing a very similar association between gold and silver to the main Goliath deposit. Our drilling to date at Far East has been visually prospective and I am looking forward to seeing the rest of the assay results over the coming weeks. The exploration targets like Far East and Fold Nose are in close proximity to the Goliath

Deposit (less than 10 km from the proposed processing facility) and have great potential to add to our resource through continued exploration."

Table 2: New Significant Silver Intercepts from Recent Drilling

Drill Hole	Including	Target	From (m)	To (m)	Sample Length (m)	Grade (g/t Ag)
TL21-569		**Far East**	**243.0**	**402.0**	**159.00**	**3.0**
	including		271.8	296.0	24.20	11.6
	including		271.8	272.7	0.90	33.8
	including		282.5	285.5	3.00	42.0
	including		293.2	294.0	0.80	53.0
	And including		367.0	368.0	1.00	12.7
TL21-572		**Far East**	**112.7**	**250.2**	**137.50**	**2.2**
	including		*119.3*	*120.3*	*1.00*	*8.0*
	including		*132.0*	*133.0*	*1.00*	*7.2*
	including		*149.0*	*156.0*	*7.00*	*9.2*
	including		*150.0*	*151.0*	*1.00*	*13.3*
	including		*153.0*	*155.0*	*2.00*	*15.0*
	including		*233.8*	*240.0*	*6.20*	*13.5*
	including		*233.8*	*234.9*	*1.10*	*16.5*
	including		*238.0*	*240.0*	*2.00*	*28.5*
	including		*238.0*	*239.0*	*1.00*	*39.0*
TL21-573		**Far East**	**319.0**	**399.0**	**80.00**	**1.1**
	including		*386.0*	*387.0*	*1.00*	*4.7*
	including		*390.0*	*391.0*	*1.00*	*4.6*
	And including		*396.0*	*396.6*	*0.60*	*4.9*

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 and 2022 exploration-focused drill program at Goliath and 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.