

Treasury Metals Extends Mineralization to 600m Along Strike at Far East Target

Highlights:

- Near surface Goliath-style alteration and mineralization traced at Far East over approximately 600 metres on strike and open in all directions;
- Far East hole TL22-621 intersected 19.8 metres grading 0.70 g/t Au from 184.0 to 203.8 metres downhole, including 8.1 metres grading 1.21g/t Au from 193.2 to 201.3 metres downhole;
- Far East hole TL22-617 intersected 15.55 metres grading 0.48 g/t Au near surface from 55.0 to 70.55 metres downhole including 1.0 metre grading 1.58 g/t Au from 57.0 to 58.0 metres downhole and 3.0 metres grading 1.35 g/t Au from 65.0 to 68.0 metres downhole.

TORONTO, June 15, 2022 – Treasury Metals Inc. (TSX: TML; OTCQX: TSRMF) (“Treasury” or the “Company”) is pleased to announce additional results from the Far East which now extend the mineralization to approximately 600 metres on strike. The Far East mineralization is remarkably similar in appearance to the Goliath Deposit, which has a strike length of 1.5 kilometres and is characterized by foliated felsic volcanic rocks that are strongly altered with silica and sericite, in addition to sulphide mineralization. These features have all been identified in the Far East area and suggests a system of similar scale. As a reminder, the Goliath Deposit has a 798.9 koz Au Measured and Indicated open pit mineral resource estimate at an average grade of 0.85 g/t and 325.1 koz Measured and Indicated underground mineral resource estimate at an average grade of 3.72 g/t. The results today wrap up the initial wide-spaced drill program designed to define the target for potential Goliath-style halo alteration and mineralization. The geology team is already planning a two-part follow up program to our 14-hole, 4,300m program completed in 2021/2022 that will first define the strike potential of the Far East and secondly infill the wide space drilling that has defined approximately 600 metres of mineralization at similar grades, intercept widths and geological features to the Goliath Deposit.

Jeremy Wyeth, President and CEO of Treasury Metals, commented: “These results are great for our plan to continue to grow the mineral resources on our Goliath Gold Complex. The Far East target is located close to existing roads and less than 10 kilometres from the proposed location for our processing plant. This early exploration (four holes in 2012, 14 holes in 2021/2022) has already defined greater than half a kilometre of prospective mineralization at grades above our Goliath open pit cut-off grade.”

Today the Company has released seven holes from the eight-hole (2,330 metre) spring 2022 Far East drill program. In May, the Company released a high-grade intercept at Far East from hole TL22-616 grading 16.90 g/t Au over 9.0 metres including 0.3 metres grading 502.00 g/t Au. Today, hole TL22-621 intersected 19.8 metres grading 0.70 g/t Au from 184.0 to 203.8 metres downhole including 8.1 metres grading 1.21 g/t Au from 193.2 to 201.3 metres downhole. The intercept in hole TL22-621 is approximately 150 metres on strike to the southwest of the intercept in hole TL22-616 (Figure 1).

Hole TL22-617 is drilled on the same section as hole TL22-619, TL21-568 and TL12-266. This was specifically done to understand the possible width of the Goliath-style host alteration zone. From the drilling on this section an alteration zone with a true width of ~200 metres has been defined (Figure 2). The alteration zone at the Goliath Deposit is very similar in width ranging from 150 metres to 250 metres in the heart of the deposit. In addition, the Far East sits within similar stratigraphy and the rocks and alteration zone are slightly dipping to the southeast (Figure 2). The host felsic volcanic unit has interbedded metasediments with mafic to intermediate flows on either side, in a similar manner to the Goliath Deposit.

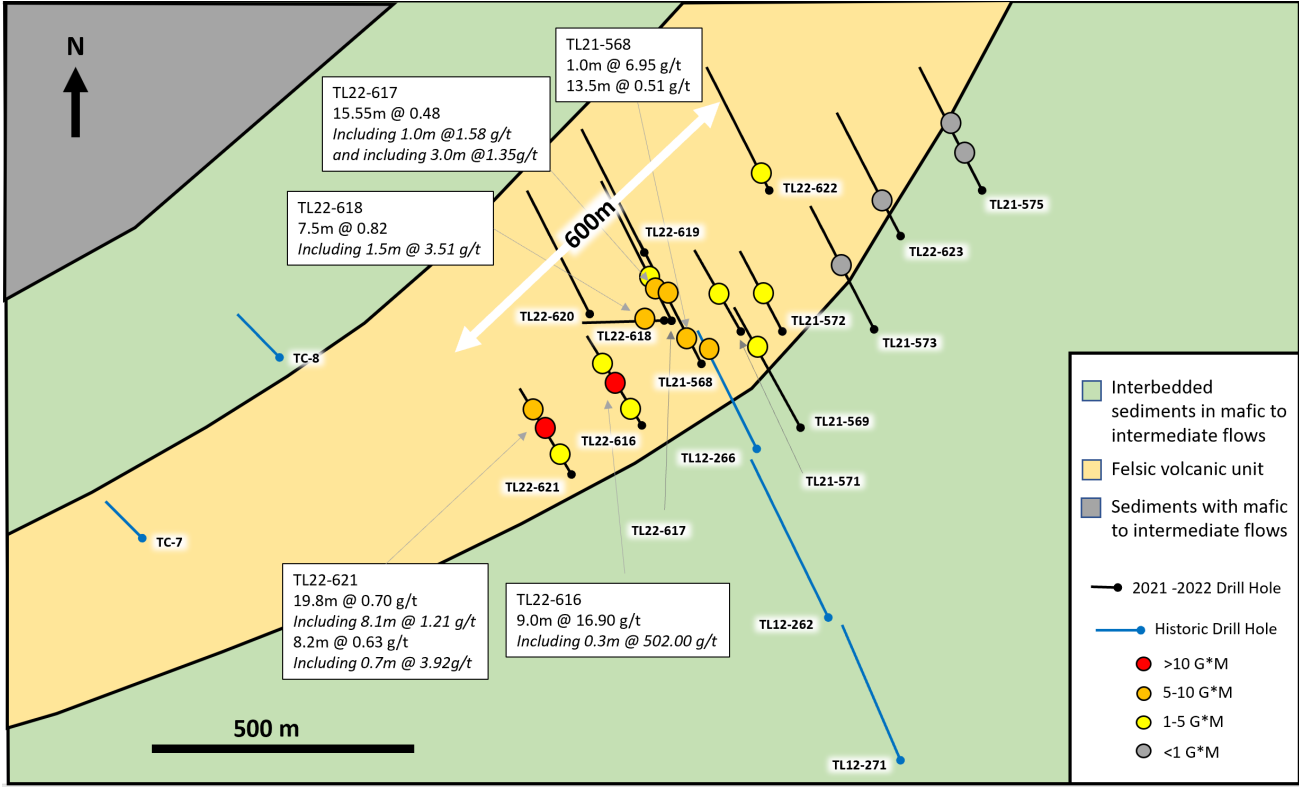


Figure 1: Geological Map of the Far East Area

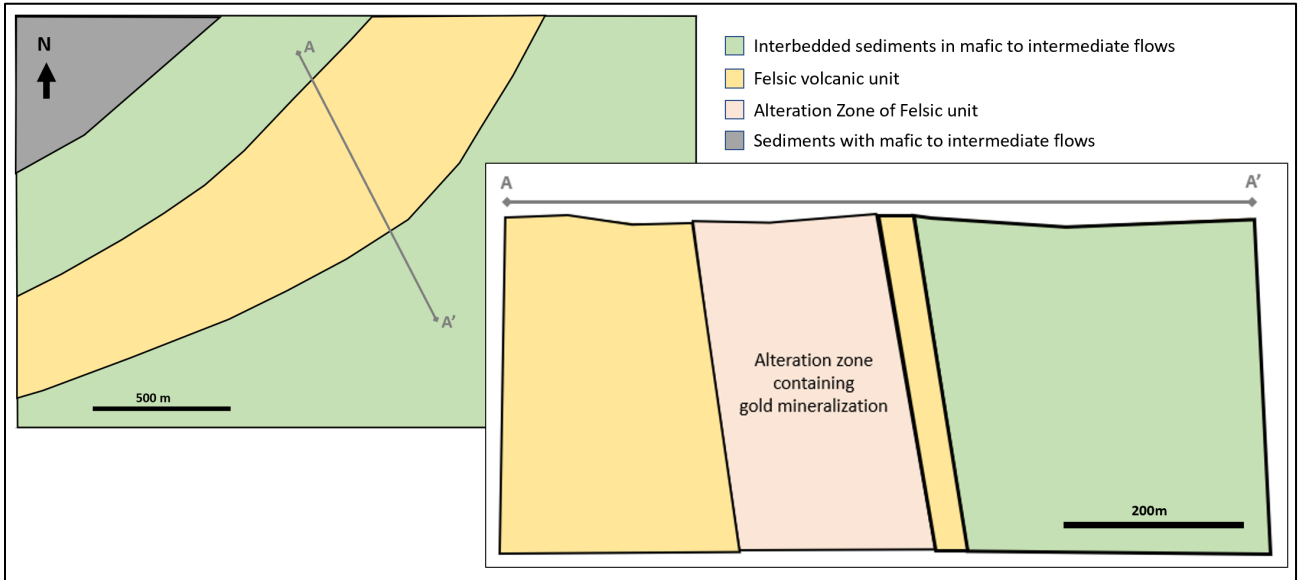
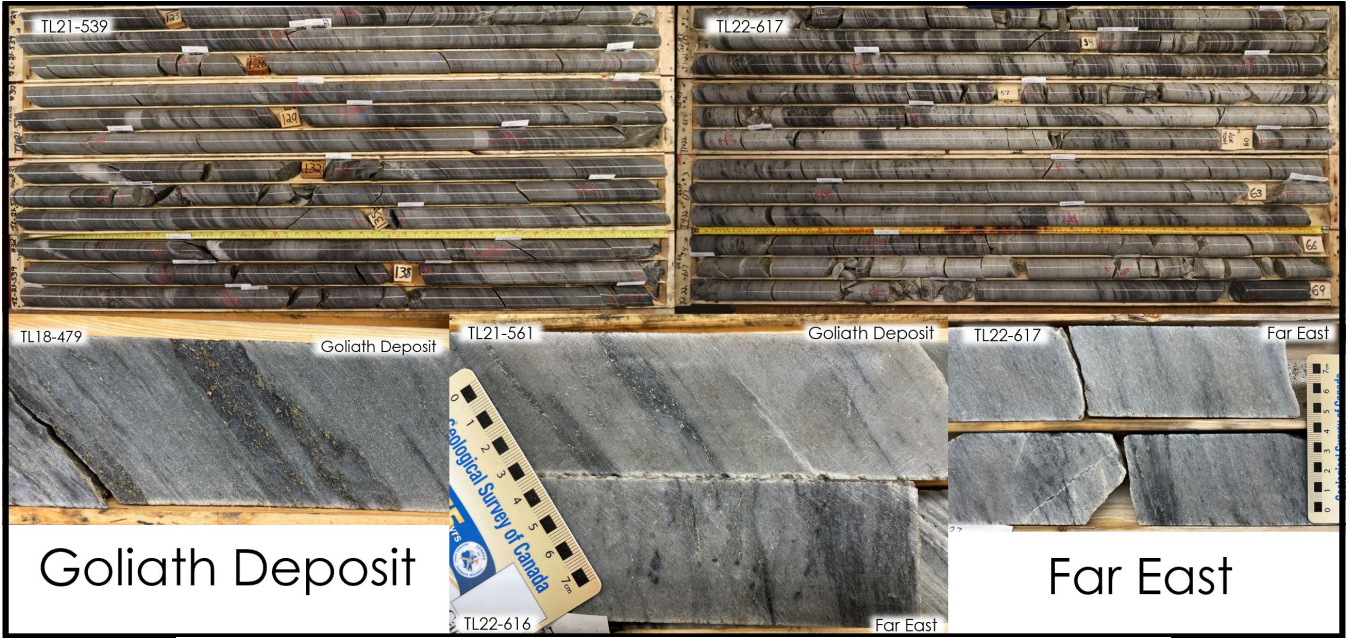


Figure 2: Far East Geology Plan and Cross Section

Mineralized holes from the Far East have the typical Goliath alteration and mineralization (Figure 3 – Core photos Goliath vs Far East) and are associated with strong silica and sericite alteration as well as disseminated pyrite and trace sphalerite. These alteration zones have gradational contacts where biotite-rich bands become more abundant. Additionally, the Far East rocks are slightly less deformed as they are further away from a major regional fold structure.



Deposit characteristic	Goliath	Far East
Strong silicification	✓	✓
Strong sericite/white mica	✓	✓
Biotite-bands with gradational contacts	✓	✓
Moderate to strongly foliated	✓	✓
Disseminated pyrite & sphalerite stringers, oriented semi-parallel to foliation	✓	✓
Wide alteration halo (150-250 metre)	✓	✓
Significant strike length	1.5kms	Defined 600m and open in all directions

Figure 3: Core Photos and Deposit Characteristics Goliath vs Far East

Drill Hole	Including	Target	From (m)	To (m)	Sample Length (m)	Grade (g/t Au)
TL22-617	<i>including and including</i>	Far East	55.00	70.55	15.55	0.48
			57.00	58.00	1.00	1.58
			65.00	68.00	3.00	1.35
TL22-617		Far East	79.00	82.00	3.00	0.99
TL22-618	<i>including</i>	Far East	84.50	92.00	7.50	0.82
			89.00	90.50	1.50	3.51
TL22-618		Far East	99.00	103.60	4.60	0.18
TL22-618		Far East	113.00	121.00	8.00	0.30
TL22-619		Far East	<i>Assays Pending</i>			
TL22-620		Far East	<i>No significant results – Defined footwall of alteration zone</i>			
TL22-621	<i>including</i>	Far East	154.00	157.00	3.00	0.61
TL22-621			184.00	203.80	19.80	0.70
			193.20	201.30	8.10	1.21
TL22-621	<i>including</i>	Far East	215.00	223.20	8.20	0.63
			221.00	221.70	0.70	3.92
TL22-622	<i>including</i>	Far East	34.00	43.00	9.00	0.35
			37.00	38.00	1.00	1.43
TL22-623		Far East	<i>No significant results – Defined footwall of alteration zone</i>			

Table 1: New Significant Gold Intercepts from Recent Drilling

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.

Maura Kolb, Director of Exploration for Treasury Metals said: “Our exploration strategy has been to define targets on our vast property, then test and rank them. The Far East target ranked high on our list in 2021 due to its similarities with the Goliath Deposit. These new results have made it clear to me that we have found a target that is ready for further exploration. We will continue to do our initial testing of other identified early-stage targets because it is important for us to have a robust target pipeline. It is my goal to move one of these targets into resource definition by the end of 2022.”

Exploration in 2022 will continue to be focused on testing new exploration targets. Fieldwork has begun this month on newly identified targets, beginning with South Ridge which is located less than a kilometer from the Goliath Deposit (Figure 4). The geology team has been working with Mira Geoscience on a detailed investigation of the Archean lode gold style targets Fold Nose and Interlakes (Figure 4). The Company will resume diamond drilling in the coming weeks with one drill rig and will ramp up to two drill rigs in the summer. The Company continues to work on the Prefeasibility Study coming out this fall.

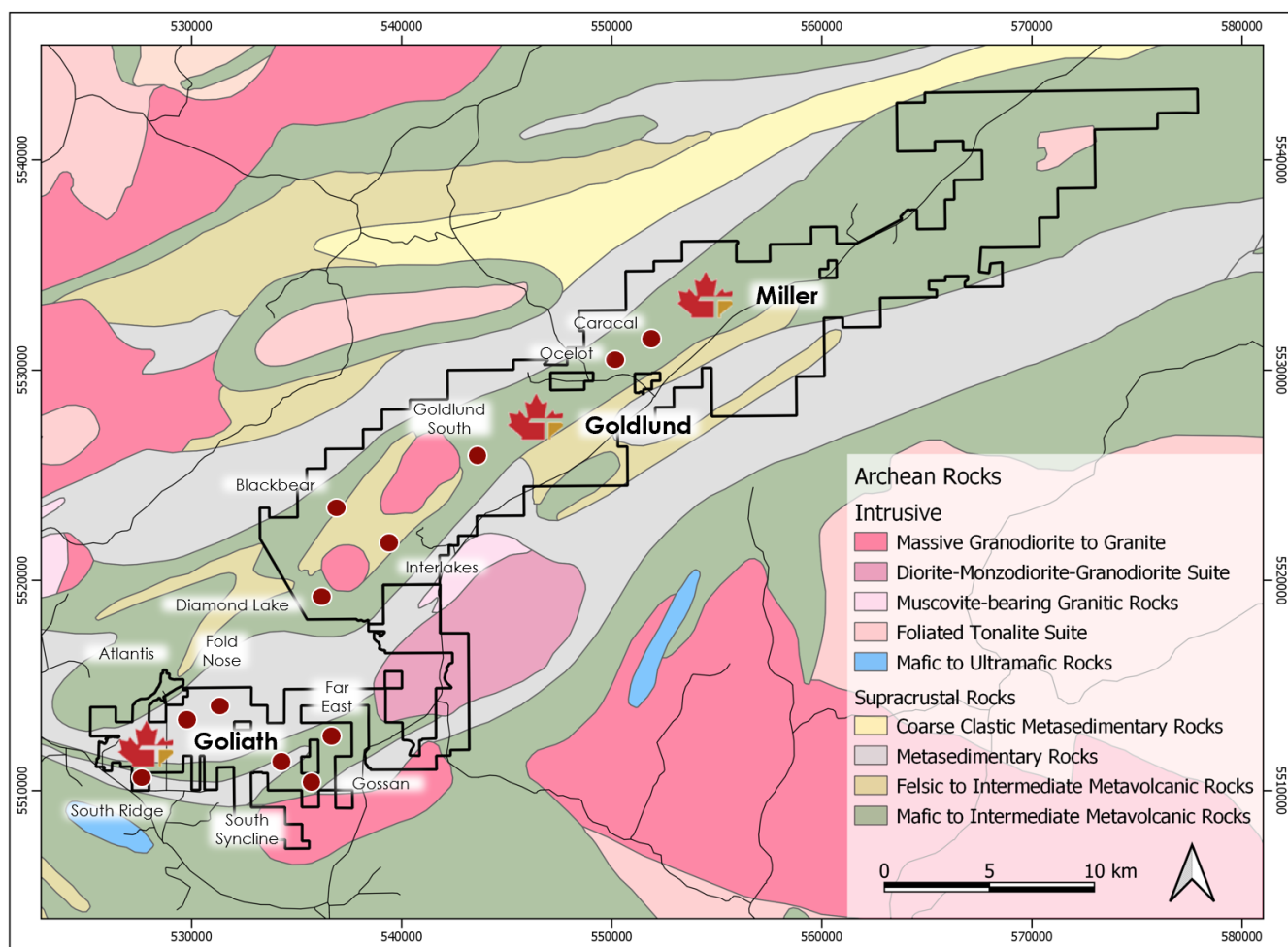


Figure 4: Geological Map of Goliath Gold Complex Regional Exploration Targets

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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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.