

## Surface grab sample returns 6.75 g/t gold on Treasury Metals' Goldrock Property

**TORONTO, January 23, 2023** – Treasury Metals Inc. (TSX: TML; OTCQX: TSRMF) ("Treasury" or the "Company") is pleased to announce results from the 2022 summer prospecting and mapping program at the Company's 100% owned Goldrock property, located approximately 30km south of Dryden and 40km southwest of the Goliath Gold Complex (Figure 1). These new results, coupled with the newly received airborne geophysical survey data, will assist in the planning of the next phase of exploration on the property and will form the basis for assessing the exploration potential at Goldrock.

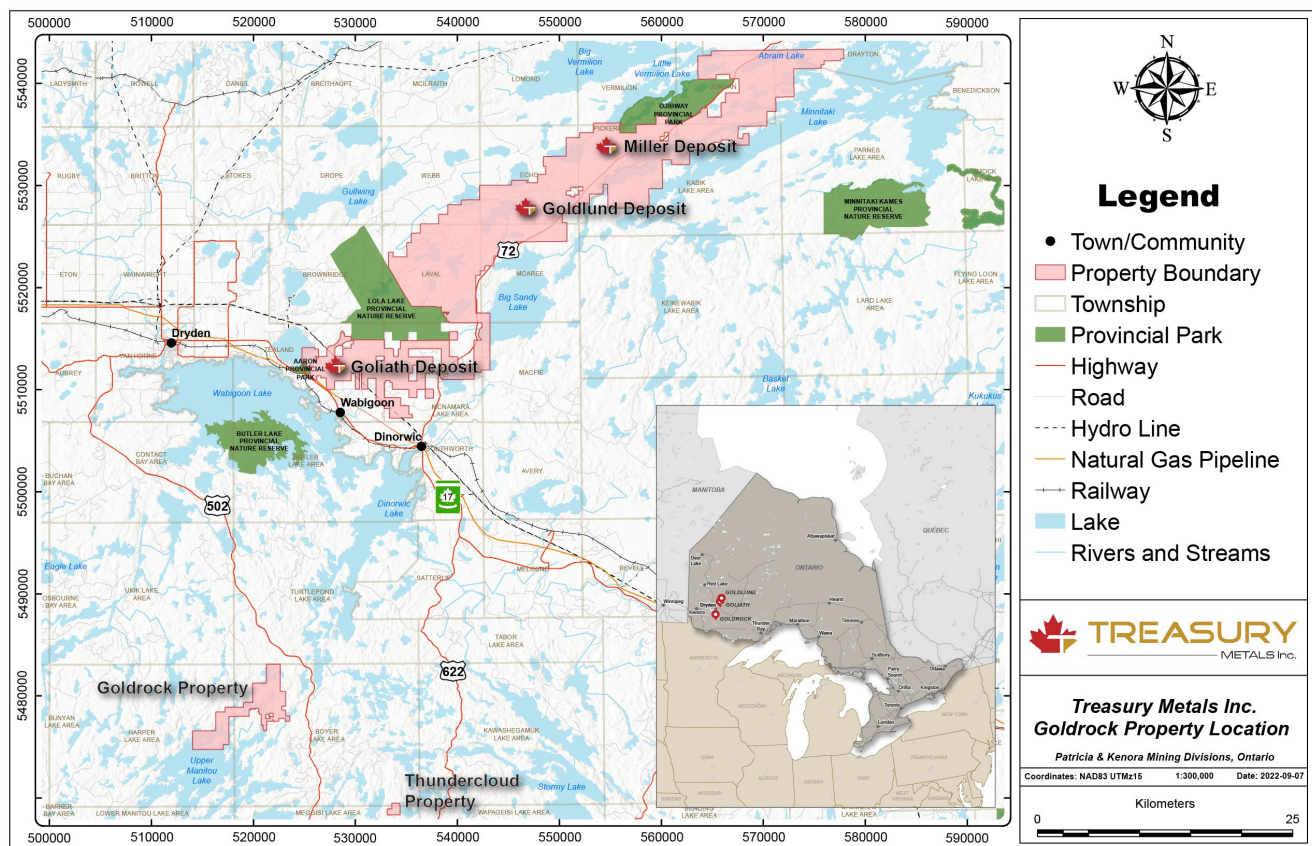


Figure 1: Goldrock and Goliath property map

Jeremy Wyeth, President and CEO of Treasury Metals, commented: "I am pleased to see high-grade results from a surface sample on the Goldrock property, an area of historical underground high-grade gold production. We will review the results of our 2022 field program at Goldrock with the results from the recently completed airborne survey to plan our exploration program for the property in 2023. I am excited about the opportunity for additional deposits such as Goldrock in the Dryden area that can be potential future sources of expansion material for our Goliath Gold Complex."

Over the summer field program, the Company collected more than 60 surface grab samples (“grab”) from the Goldrock property. All samples were assayed for gold and analyzed for multi-element geochemistry, while select samples were submitted for whole-rock geochemistry. Multi-element geochemistry results have been analyzed and show positive correlation between gold, silver, arsenic, bismuth and antimony. These elements are commonly related to gold in lode-gold systems but are different from the associated elements at the Goliath Deposit. This correlation can be used to vector further geochemical sampling on the project. The whole-rock geochemistry is very useful at Goldrock, due to the intense alteration and deformation, as a tool to define layering and lithological contacts in the strongly overprinted rocks.

Treasury collected five samples which ran over 0.16 g/t gold. These samples are located in the regional fold axis as well as adjacent to localized shear structures and lithology contacts (Figure 2). The airborne geophysics survey that was completed in the fall of 2022 will be helpful to define these types of mineralizing structures for future work.

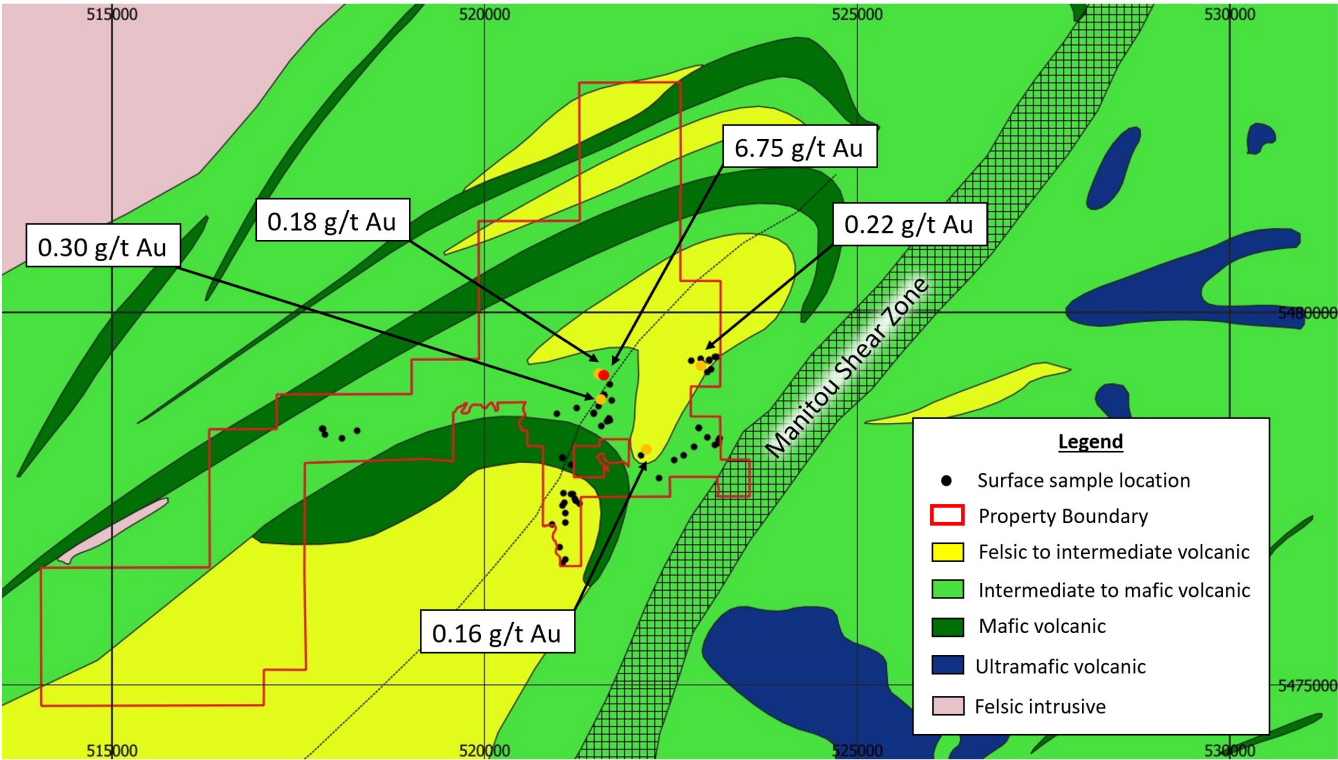


Figure 2: Goldrock geology and sample locations

Table 1: Significant gold results from Goldrock samples

Sample Description	Northing	Easting	Elevation (m)	Grade (g/t Au)
Quartz veining in mafic volcanic	5479156	521534	397	6.75
Quartz veining in mafic volcanic	5478860	521562	400	0.30
Mafic volcanic	5479309	522922	406	0.22
Mafic volcanic with quartz veining	5479156	521534	397	0.18
Intermediate tuff with quartz veining	5478142	522165	393	0.16

The Company flew an airborne geophysical program during late fall 2022, collecting digital line profile data, and electromagnetic and magnetic surveys. The Company is working with Axiom Group to interpret the geophysical data returned from running a NRG™ (New Resolution Geophysics) Xcite TDEM system,

which provides a superior and efficient alternative to all prior HTDEM technologies for the mineral exploration community. The NRG™ configuration ensures the magnetic sensor is close to the geological source, improving the source to noise ratio and allowing for improved definition of geological anomalies. This new survey has higher resolution than previous surveys. This granularity will enable the geology team to pinpoint secondary splay shear zones of the Manitou Shear Zone as well as highlight lithological contacts and zones of increased mineralization potential. This new data will be used to create a highly detailed 2D model of the Goldrock property, with a 3D geological model to follow.

The geophysics data coupled with the prospecting and mapping program is imperative. Ground truthing lithological units and mineralizing structures on the property will be useful to understand and interpret the geophysical anomalies and interpret other geophysical anomalies. The next step will be to review the geophysical properties for the areas with new gold results. Shown in Figure 3, the new samples occur along geological features with differing magnetic responses. These types of contrasting geophysical responses indicate geological contacts and fault structures. With the new geophysical data, the geology team will continue to improve the geological model for Goldrock and plan future exploration testing.

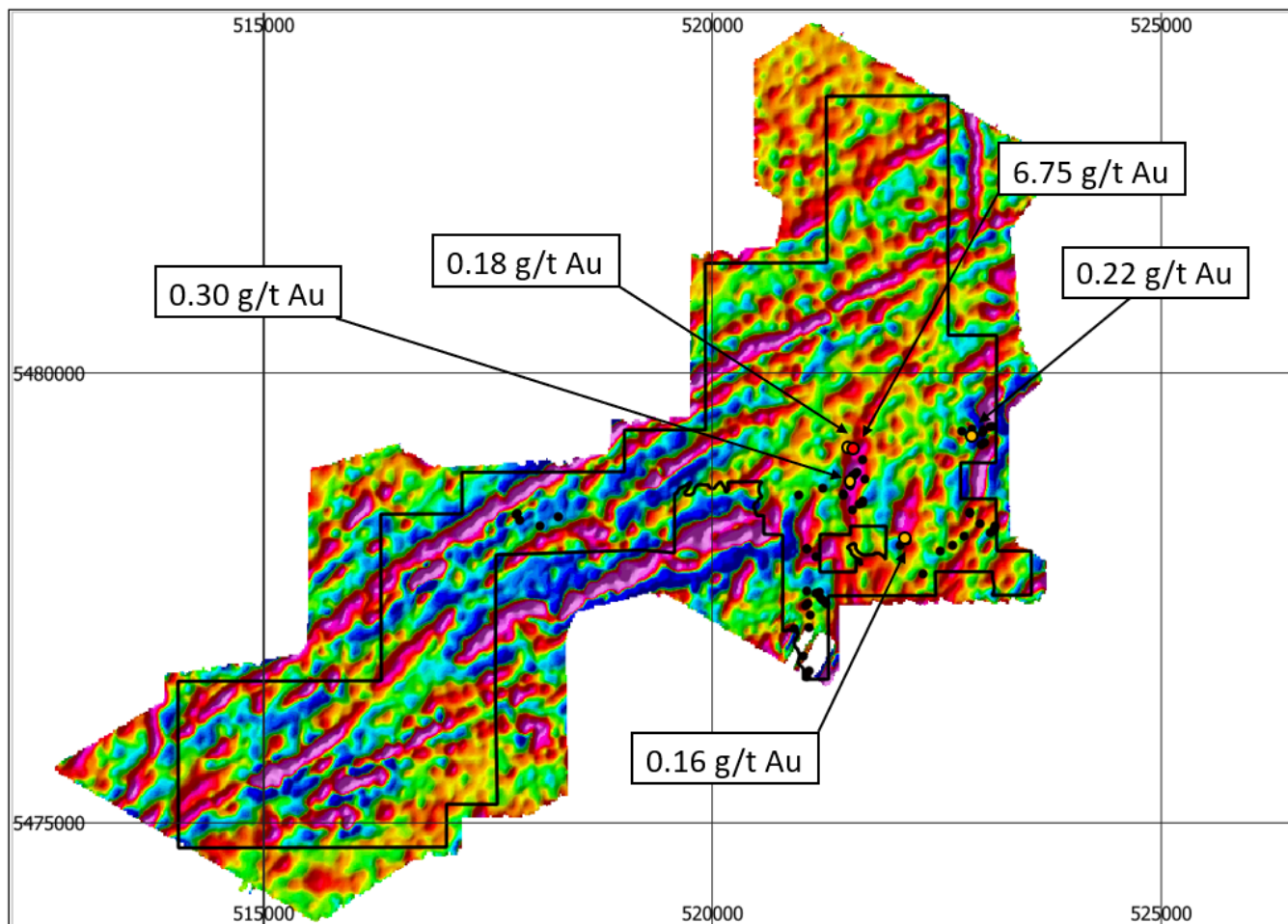


Figure 3: New airborne magnetic survey for Goldrock with sample locations (vertical derivative of reduced to pole total magnetic intensity)

#### 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 20<sup>th</sup> 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](http://www.sedar.com), on the OTCQX at [www.otcm Markets.com](http://www.otcm Markets.com) and on the Company website at [www.treasurymetals.com](http://www.treasurymetals.com).

To view further details about Treasury, please visit the Company’s website at [www.treasurymetals.com](http://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.