

Treasury Metals Announces Additional Exploration Results at Fold Nose Target and Update on Summer Field Program

Highlights:

- TL22-641 intercepted 1.03 g/t over 27.00 metres near surface (from 6.0 to 33.0 metres downhole), including 4.76 g/t over 1.50 metres and including 5.60 g/t over 1.50 metres
- TL22-637 intercepted 0.42 g/t over 38.50 metres (from 227.00-265.50 metres downhole), including 1.69 g/t over 1.50 metres and including 1.65 g/t over 1.00 metre and including 2.03 g/t over 1.00 metre
- TL22-637 also intercepted 0.61 g/t over 21.0 metres (from 307.50-328.50 metres downhole), including 2.35 g/t over 1.0 metre and including 3.41 g/t over 1.14 metres
- Completion of 3D IP survey on Fold Nose
- Commencement of the 2023 summer prospecting and mapping program

TORONTO, June 27, 2023 – Treasury Metals Inc. (TSX: TML; OTCQX: TSRMF) (“Treasury” or the “Company”) is pleased to announce new drill results from the follow up drill program on the Fold Nose Target in addition to the completion of a 3D Induced Polarization survey. The 2023 field mapping and prospecting program is now underway and follows up on exploration targets based on the 2022 grassroots-level exploration program. Access at the Goliath property is excellent for prospecting and mapping work, with an extensive forestry road network on the property.

Select targets were drill tested to follow up on data collected from field programs, of which Fold Nose was a top target. Seven holes (2,802 metres) targeted the hinge of Fold Nose, four holes (1,897 metres) tested the east limb area of Fold Nose and four holes (1,445 metres) tested South Ridge. Significant new results from the drill program came from the Fold Nose hinge, with 27.0 metres grading 1.03 g/t Au, including 1.5 metres at 4.76 g/t Au and including 1.5 metres at 5.60 g/t Au in hole TL22-641 (Table 1). This result from TL22-641, and those from TL22-637 which is located in the interior of Fold Nose, are hosted within the same felsic rock unit as the Goliath Deposit (Table 1).

Jeremy Wyeth, President and CEO of Treasury, commented: “I am pleased with grades and widths of these new results from Fold Nose, which show near surface mineralization. We know there are narrow high-grade structures in this area from past drill programs, but these new results show us potential new open pit targets at Fold Nose.”

Fold Nose Drill Program and 3D IP Geophysics Program

Fold Nose is one of the Company’s top exploration targets, as it not only contains lenses of the felsic volcanic unit which hosts the Goliath Deposit, but also mineralized veins hosted in metamorphosed mafic and metasedimentary rocks. This vein style of mineralization is much more typical of a high-grade greenstone-hosted gold deposit and looks very different from both the Goliath VMS related gold deposit and the intrusion related gold at the Goldlund Deposit. Some of the highest grade results received to date at Fold Nose have been associated with veining within garnet-rich amphibolite (TL21-579A with 10.5 metres grading 10.98 g/t Au, including 1.5 metres grading 74.0 g/t Au). During the field program the team tested our geological model looking at the projected locations of favourable host rocks to surface.

Table 1: Significant results from Fall 2022 Fold Nose Drill Program

Drill Hole	Including	Mineralization style	From (m)	To (m)	Sample Length (m)	Grade g/t Au
TL22-635		Goliath Style	333.00	339.12	6.12	0.53
	including		333.00	334.50	1.50	0.90
	including		338.50	339.12	0.62	2.75
TL22-636		Vein Style	167.86	173.50	5.64	1.18
	<i>including</i>		<i>167.86</i>	<i>169.03</i>	<i>1.17</i>	<i>4.72</i>
		Greenstone Style	353.00	365.00	12.00	0.39
	including		357.50	359.00	1.50	1.44
TL22-637		Mix of both	227.00	265.50	38.50	0.42
	<i>Including</i>		<i>245.00</i>	<i>246.50</i>	<i>1.50</i>	<i>1.69</i>
	And Including		261.00	262.00	1.00	1.65
	And Including		263.00	264.00	1.00	2.03
		Goliath Style	307.50	328.50	21.00	0.61
	<i>Including</i>		<i>313.00</i>	<i>314.00</i>	<i>1.00</i>	<i>2.35</i>
	<i>and Including</i>		<i>316.86</i>	<i>318.00</i>	<i>1.14</i>	<i>3.41</i>
TL22-638A		Vein Style	231.00	243.00	12.00	0.40
	including		240.00	241.50	1.50	1.48
		Goliath Style	268.50	277.50	9.00	0.40
TL22-639		Metasediments	166.61	202.00	35.39	0.13
TL22-640		Vein Style	31.50	46.50	15.00	0.58
	<i>including</i>		<i>40.30</i>	<i>45.00</i>	<i>4.70</i>	<i>0.84</i>
		Vein Style	133.50	147.00	13.50	0.26
	<i>including</i>		<i>142.50</i>	<i>144.00</i>	<i>1.50</i>	<i>1.24</i>
			387.00	388.50	1.50	1.28
TL22-641		Goliath Style	6.00	33.00	27.00	1.03
	Including		6.00	7.50	1.50	4.76
	And Including		22.50	24.00	1.50	5.60
		Goliath Style	52.50	60.40	7.90	0.33
		Vein Style	270.00	291.00	21.00	0.16

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 uncapped.

In late 2022, Treasury engaged Mira Geoscience to create a geological model of Fold Nose based on all the available geophysics data. As part of this process, several new exploration targets were created and became the basis for the most recent drill program. The Treasury team has been working on better understanding the Fold Nose geology, especially the geometry of the units. Figure 1 shows the new geological map for the Fold Nose area with two notable intercepts from this press release highlighted by red stars. The other key to understanding Fold Nose is by unraveling the complex folding and faulting history in the area. While the airborne geophysical data used was sufficient to create this new geological model, small-scale features were not as prominent and more detail was required. The Company had a 3D Distributed Induced Polarization Survey, with a total of 48.9 line kilometres completed across this area to collect higher resolution data that should allow for better identification of these features. The interpretation and integration of this new data into the geological model is ongoing and will assist in the

next phase of drilling. In addition, the Company has also partnered with Lakehead University on a structural geology-focused master thesis to better understand the complex structural history at Goliath.

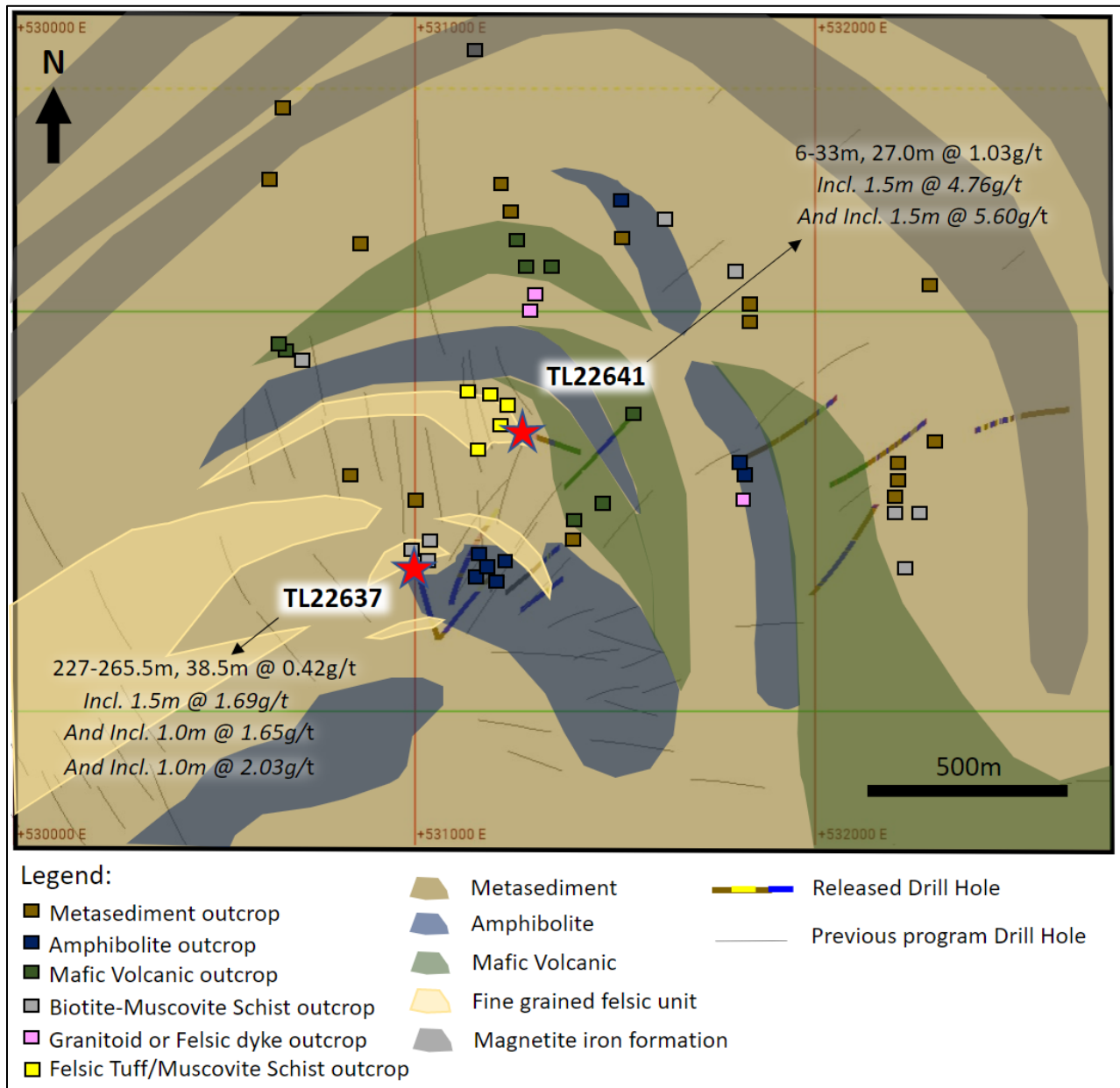


Figure 1: Geological map of Fold Nose with new significant results

Summer Prospecting and Mapping Program

The summer field program is now underway and builds upon the traverses conducted across prioritized parts of the Goliath property in 2022. The purpose of the program is to improve the geological maps of these areas as well as to gather data which could upgrade prospective targets into drill targets. Field observation coupled with geophysics and geochemical vectors are helping the geology team to improve the understanding of the geology in these target areas. While portions of the Goliath property have limited outcropping, the field team was able to map and analyze close to 200 outcrops during the field program at targets Fold Nose, South Ridge, South Syncline and Gossan (Figure 2). In addition, the forestry industry is very active in Northwestern Ontario and continuously exposes new outcrops to discover and integrate into our regional geologic model.

Jeremy Wyeth commented: "We are really excited to have so many exploration targets identified at the Goliath property. These targets are close to the proposed location for the processing plant and present the opportunity for future additions to the mine plan, potentially extending and expanding the mine life."

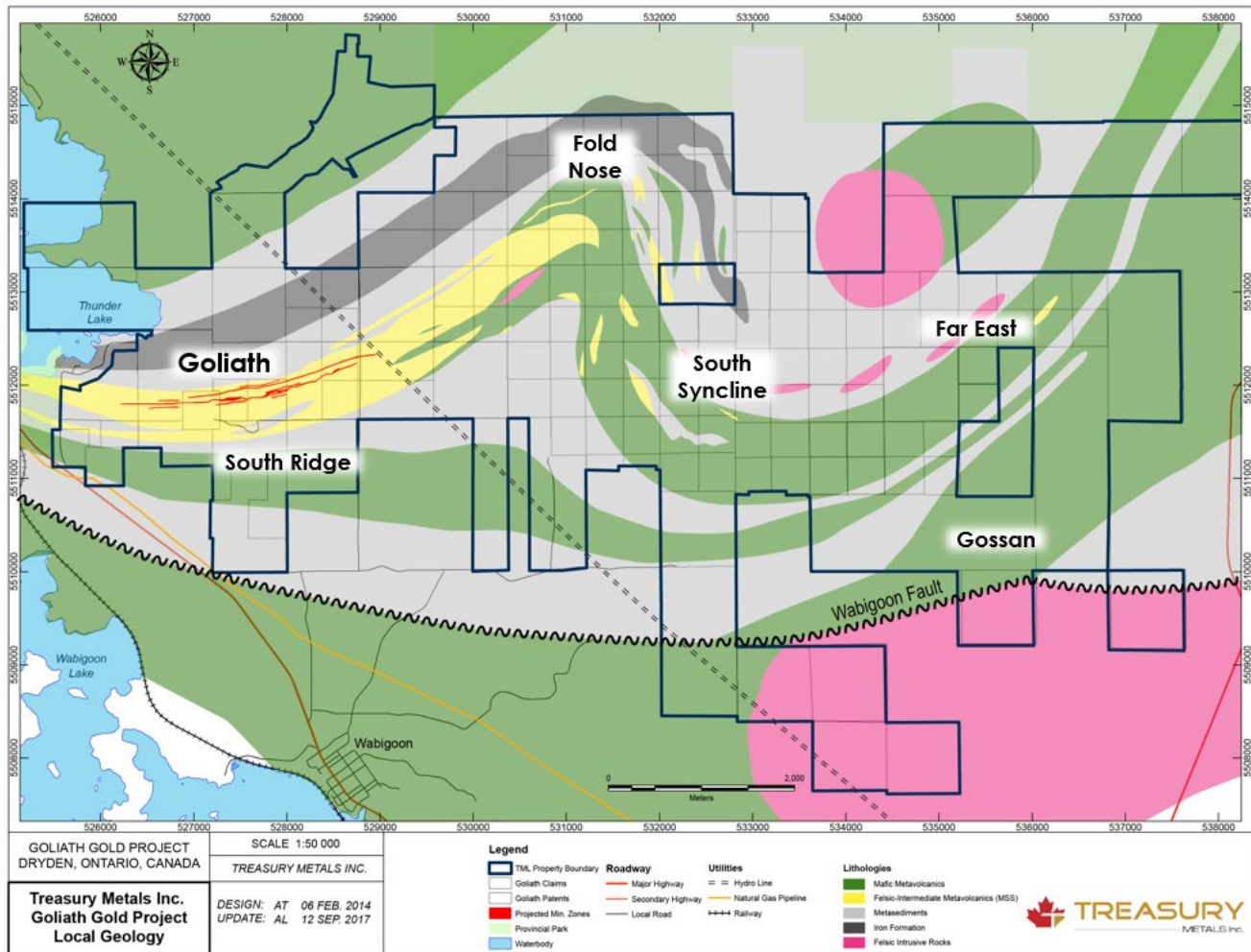


Figure 2: Goliath Property Exploration Targets

South Ridge

The South Ridge target is located directly south of the Goliath Deposit (Figure 2). The target became of interest to the geology team due to the magnetic high which hosts soil sample gold anomalies that appeared similar to the garnet-rich amphibolites at Fold Nose. At the South Ridge, approximately five kilometres of traverses were conducted and 18 samples were collected. Samples consist predominantly of moderately to well-foliated, chlorite-altered, variably magnetic, mafic extrusive flows with trace disseminated sulphides and lesser mafic intrusive. The mafic volcanic package was bound to the north and south by metasedimentary rocks. These observations support the interpretation for regional unconformities south of the Goliath Deposit.

After the field program was completed, Treasury drilled four holes testing geological contacts and targeting the interpreted geological unconformity. Hole TL22-629 encountered two interesting results with 1.5 metres grading 1.32 g/t Au from 157.5-159.0 metres down hole and 1.5 metres grading 0.50 g/t Au from 282.0-283.5 metres down hole. It is common for Archean lode gold systems to be proximal to regional unconformities and the team will continue to trace these unconformities across the property to better understand the geological history of the area. Also of note was significant amounts of smoky quartz

veins occurring in metasedimentary garnet-rich schists, similar to the host rocks for high-grade mineralization in Fold Nose.

South Syncline

The South Syncline is located southeast of Fold Nose. When the target was first considered by the geology team at Treasury, the felsic volcanic rock that hosts the Goliath Deposit was the target. However, initial testing showed that in this area the felsic volcanic rock did not present the same alteration that is seen at Goliath and Far East. After additional analysis on Fold Nose, the South Syncline appears to be analogous and the field program on South Syncline focused on understanding the other potential host rock, the garnet-rich amphibolite. Several new outcrops were mapped and sampled in South Syncline and is a target for additional field work during the 2023 summer field program to improve the geological model before any further drilling is conducted.

Gossan

The Gossan target is located approximately four kilometres southeast of the Fold Nose target and approximately two kilometres south of the Far East target. This target is related to a geophysical EM axis anomaly and surface mineralization that was encountered in 2015. A total of nine samples were taken from this area. Outcrops observed in this area include fine-grained mafic volcanics, fine-grained metasediments and coarse-grained quartz feldspar porphyry. This target is located proximal to the Wabigoon fault which is a major structure and may have acted as a fluid conduit. The Gossan target will be further explored during the 2023 summer field program.

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 Person

Adam Larsen, P. Geo., Director of Exploration of the Company, is considered 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. For information on the Goliath Gold Complex, please refer to the technical report, prepared in accordance with NI 43-101, entitled "Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study" and dated March 27, 2023 with an effective date of February 22, 2023, 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.

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 further details about Treasury, please visit the Company's website at www.treasurymetals.com.

Cautionary Note Regarding Forward-Looking Information

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively, forward-looking statements) within the meaning of Canadian and United States securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

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.