

## Treasury Metals Announces Filing of 2023 Annual Disclosure Documents and Provides a Corporate Update

**TORONTO, March 22, 2024** – Treasury Metals Inc. (TSX: TML; OTCQX: TSRMF) (“Treasury” or the “Company”) is pleased to announce the filing of its annual financial statements, management's discussion and analysis and annual information form (together, the "Annual Filings") for the year ended December 31, 2023.

Copies of the Annual Filings, which include information regarding the Company's financial position, operations and projects for the fiscal year, are available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca), and are also posted on the Company's website at [www.treasuremetals.com](http://www.treasuremetals.com).

Jeremy Wyeth, President and CEO, stated: “2023 was a progressive year for the Company and our team, which managed to accomplish several milestones in the development of our projects, including successfully completing a prefeasibility study for the Goliath Gold Complex which demonstrated a robust base case assessment for developing the Goliath Gold Complex as an open pit and underground mining operation, with significant leverage to higher commodity prices. Our focus for 2024 will be towards the continued advancement of the Goliath Gold Complex, through the advancement of permitting and community consultations, with the goal to pursue additional value enhancement opportunities.”

### 2023 Corporate Highlights

- Completed a Prefeasibility Study for the Goliath Gold Complex showing that the Goliath Gold Complex contains an economic mineral resource that has been converted to a mineral reserve through application of prefeasibility levels of engineering design and project costing. The project generates free cashflow (unlevered post-tax net present value at a 5% discount rate of \$336 million) and return on investment (post-tax unlevered internal rate of return of 25.4%) at current estimates of cost and revenue and carries an acceptable level of risk.
- Completed two non-brokered private placements, in June and December 2023, respectively, raising gross proceeds of more than \$5.5 million.
- Successfully negotiated a sixth amendment to the existing Convertible Debt with Extract Lending LLC and Extract Capital Master Fund Ltd., resulting in the extension of the maturity date of the Convertible Debt to June 30, 2026 (previously June 30, 2023) at a lower fixed interest rate of 9.75% per annum (previously a 12-month LIBOR (minimum of 200 basis points) plus 6.50%).

Additional details on these corporate highlights can be found in the Annual Filings.

### Corporate Update

The Company also announces the resignation of Frazer Bouchier from the Board of Directors (the “Board”) of the Company, effective March 21, 2024.

Mr. Bouchier, who joined the Board in August 2020 as a nominee of First Mining Gold Corp. under the Investor Rights Agreement between the Company and First Mining, is leaving the Board to focus on his

increasing professional commitments. "On behalf of the Treasury Metals team, we thank Frazer for his valuable contributions to the Company and wish him future success. His experience and perspective have been of great value to the Board during his tenure", stated James Gowans, Chairman of the Board.

### **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.sedarplus.ca](http://www.sedarplus.ca), on the OTCQX at [www.otcmarkets.com](http://www.otcmarkets.com) and on the Company website at [www.treasuremetals.com](http://www.treasuremetals.com).

The Company also owns several other projects throughout Canada, including the 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.treasuremetals.com](http://www.treasuremetals.com).

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### **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.*

*This news release contains forward-looking statements pertaining to, among other things: the prefeasibility study, advancement of the Goliath Gold Complex and permitting and community consultations. Since forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Such factors include, among others, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; the timing and ability, if at all, to obtain permits; the prefeasibility study's' reliance on third-parties for infrastructure critical to build and operate the project, including power lines; our ability to obtain power for the project, if at all or on terms economic to the Company; the status of third-party approvals or consents; errors in management's geological modelling; the ability of the Company to complete further exploration activities, including (infill) drilling; property and royalty interests in the Goliath Gold Complex; the ability of the Company to obtain required approvals; the results of exploration activities; risks relating to mining activities, the United States/Canadian dollar exchange rate; the global economic climate; metal (including gold) prices; dilution; environmental risks; community and non-governmental actions and the additional risks described in the Company's Annual Information Form for the year ended December 31, 2023 filed with the Canadian securities regulatory authorities under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.*