



NEWS RELEASE

TSX:TML OTCQX:TSRMF

November 26, 2018

Treasury Metals Provides Corporate Update on Term Loan Maturity Date Extension and on the Weebigee Gold Project

TORONTO – Treasury Metals Inc. (TSX: TML) (“Treasury Metals” or the “Company” - http://www.commodity-tv.net/c/search_adv/?v=298722) is pleased to announce the Company has entered into a binding term sheet with Extract Capital Master Fund Ltd. and Extract Lending LLC (together “Extract”) to extend the maturity date of the Company’s existing convertible term loan (the “Term Loan”) for three years (the “Loan Amendment”).

The Loan Amendment will amend the maturity date of the Term Loan, extending it for a period of three years from the effective date of closing that is anticipated to be on or about November 30, 2018. As part of the Loan Amendment, Extract has also agreed to assume the US\$2.2 million portion of the US\$4.4 million facility previously held by Loinette Company Leasing Ltd. which has agreed to an early payout without penalty. The terms of the Loan Amendment will be subject to TSX approval.

Pursuant to the terms of the Loan Amendment, the Term Loan shall be convertible at the election of Extract into common shares in the capital of the Company (the “Common Shares”) at a conversion price of C\$0.36 per Common Share, representing approximately a 50% premium to the closing price of the Common Shares (November 23, 2018), which is the closing date of entering into the binding term sheet.

All other terms of the Term Loan will remain unchanged.

As consideration to Extract for entering into the Loan Amendment, the Company will pay Extract the following: (a) an extension fee of US\$110,000, and (b) issue to Extract an aggregate of 600,000 common share purchase warrants (the “Warrants”), entitling Extract to purchase Common Shares at an exercise price of C\$0.40 per Common Share for a three-year term. The Company may compel Extract to exercise the Warrants if the volume weighted average price of the Common Shares of the Company is C\$0.60 or greater for thirty (30) consecutive trading days.

Exploration Agreement for Weebigee Gold Project

In addition, Treasury Metals is pleased to announce that its wholly owned subsidiary Goldeye Explorations (“Goldeye”) and Sandy Lake First Nation (“SLFN”) have entered into a one-year extension of its Exploration Agreement (the “Exploration Agreement Extension”) on its Weebigee Gold Project to continue exploration activities. The Exploration Agreement has been in effect since November 2013.

The Weebigee Gold Project is 100% owned by Goldeye/Treasury and subject to an earn-in agreement with current operator Sandy Lake Gold Inc. (“SLG”) effective since April 15, 2015.

The Weebigee Gold Project is located 227 kilometres north of Red Lake in Northwestern Ontario. In 2014, a 21 drill hole program completed by Goldeye in the western part of the claim package returned

significant near surface results, including high grade gold intercepts of 12.86 Au g/t over 6.85 meters and 12.17 Au g/t over 6.2 meters. Further details regarding SLG's earn-in option agreement and Weebigee are available at Treasury's website www.treasuremetals.com.

The Exploration Agreement Extension reflects the ongoing collaborative relationship between Treasury Metals and SLFN, within whose Traditional Territory the Project is located. The parties are committed to ongoing meaningful engagement and dialogue with a view to ensuring that the SLFN community participates and benefits as the Project progresses. The Exploration Agreement Extension does not pertain to the additional mineral claims staked by SLG which are outside Goldeye's Weebigee Gold Project area.

To view further details about the Treasury Metals, please visit the Company's website at www.treasuremetals.com.

For further information:

Greg Ferron,
Interim CEO
T: 1.416.214.4654
greg@treasuremetals.com

Mark Wheeler
Director, Projects
T: 1.416.214.4654
mark@treasuremetals.com

In Europe:
Swiss Resource Capital AG
Jochen Staiger
info@resource-capital.ch
www.resource-capital.ch

About Treasury Metals Inc.:

Treasury Metals is a gold focused exploration and development company with assets in Ontario, Canada and is listed on the Toronto Stock Exchange ("TSX") under the symbol "TML". Treasury Metals Inc.'s 100% owned Goliath Gold Project in northwestern Ontario is slated to become one of Canada's next producing gold mines. With first-rate infrastructure currently in place and gold mineralization extending to surface, Treasury Metals plans on the initial development of an open pit gold mine to feed a 2,500 tonne per day processing plant with subsequent underground operations in the latter years of the mine life. Treasury Metals is currently in the mine permit process on the Goliath Gold Project.

Follow us on Twitter [@TreasureMetals](https://twitter.com/TreasureMetals)

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. Actual results or

developments may differ materially from those in forward-looking statements. Treasury Metals 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.