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NEWS RELEASE

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December 16, 2019

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## Treasury Metals Commences 15,000 m Drilling Campaign at the Goliath Gold Project

**TORONTO, DECEMBER 16, 2019 – Treasury Metals Inc. (TSX: TML) ("Treasury" or the "Company" - <https://www.commodity-tv.com/play/treasury-metals-environmental-permit-granted-next-step-pre-feasibility-study-project-financing/> )** is pleased to announce that the Company has commenced a 15,000 metre diamond drilling program with two rigs at its flagship Goliath Gold Project located in northwestern Ontario.

This initial program will focus on a 5,000 metres infill drill campaign targeting the conversion of underground "inferred" resource blocks to the "indicated" category within the C Zone East resource area where several significant gold intersections have been found. The developing high-grade shoot is located approximately 200 metres east of the main resource area and would be directly accessible via proposed mining development infrastructure. This will allow additional resource blocks to be incorporated into a proposed mining plan that will be part of the upcoming Preliminary Feasibility Study

An additional 5,000 metres program will drill test select down-dip targets identified in the recent downhole IP Survey (see press release dated October 24, 2019), areas identified by recent underground mine scheduling modelling work, and further expansion potential of the high-grade Main Zone and C Zone Central ore shoots down dip. These targets have the potential to add ounces below the currently defined resources and give potential for additional mined resources in future mining studies (see image for additional details).

Part of the final 5,000 metres will be dedicated to exploration drilling of on strike extensions across the full Goliath Property. Of particular interest is the northeast fold nose area, results from the soil gas hydrocarbon program and follow-up to holes drilled on the far east of the property, 11 km along strike from the current resource. This drill hole encountered approximately 100 metres (drilled length) of felsic volcanics and portions with gold mineralization similar to those found in the resource area.

A small portion of the program will also be focused on upgrading specific areas of the Main Zone shoots to the "Measured" classification for inclusion as potential estimate ounces for the initial mine life years and for grade control purposes.

Results from the program will start in January 2020.

At the conclusion of the current program, an updated NI 43-101 Resource Estimate that incorporates all of the new drill results will be completed as part of the Preliminary Feasibility Study.

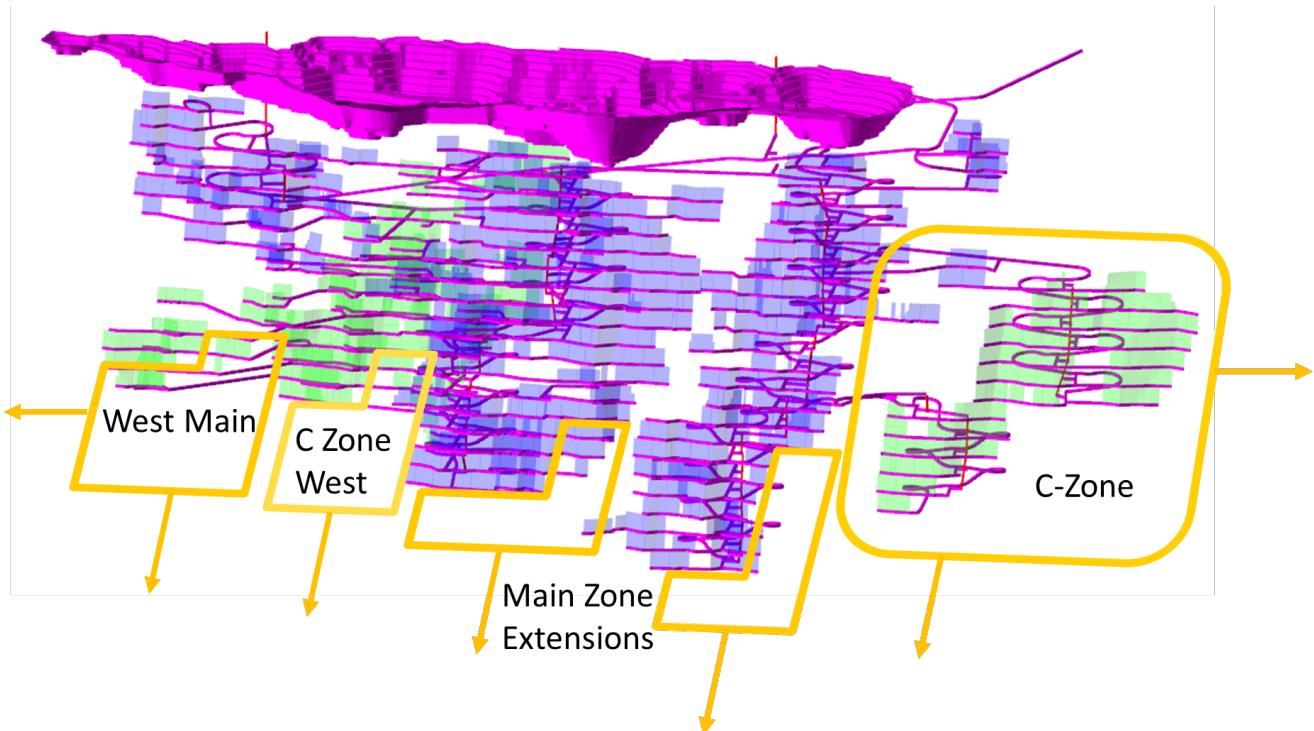


Figure 1: Current proposed mining plan and areas noted in the drill campaign.

To view further details about the Goliath Gold Project please visit the Company's website at [www.treasurymetals.com](http://www.treasurymetals.com).

#### **Qualified Persons**

Technical information in this press release has been reviewed and approved by Adam Larsen, P. Geo, who is the qualified person under the definitions established by National Instrument 43-101.

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#### **About Treasury Metals Inc.:**

Treasury Metals Inc. is a gold focused exploration and development company with assets in Canada and is listed on the Toronto Stock Exchange ("TSX") under the symbol "TML" and on the OTCQX® Best Market under the symbol TSRMF. 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 per day processing plant with subsequent underground operations in the latter years of the mine life. Goldeye Explorations Ltd. is a Canadian subsidiary of Treasury Metals Inc. Goldeye's flagship property is Weebigee, located near Sandy Lake in Northwestern Ontario, and there are two additional properties in Ontario (Gold Rock and Shining Tree-Fawcett).

### **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.