



NEWS RELEASE

TSX:TML

December 21, 2017

TREASURY METALS CLOSES \$4.25 MILLION FLOW-THROUGH FINANCING, OUTLINES 2018 EXPLORATION PROGRAM

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TORONTO, December 21, 2017 – Treasury Metals Inc. (TSX: TML “Treasury Metals” or the “Company”

<https://www.youtube.com/watch?v=XxDAi5JFA1Q&index=2&list=PLBpDIKjdv3yry8w88yLZze1HW6r33zYSb&t=2s>) is pleased to announce that it has closed the private placement financing previously announced on December 5, 2017 and upsized on December 6, 2017 (the “Offering”). The Company issued 6.35 million flow-through common shares (“Flow-Through Shares”) at an issue price of \$0.67 per Flow-Through Share (the “Issue Price”) for total gross proceeds of \$4,254,500.

With completion of the Offering, Treasury Metals has initiated plans to commence its 2018 exploration drill program on its 100% owned Goliath Gold Project in early January. The H1-2018 program will consist of (i) 12,000 meters of infill drilling to complete the Company’s inferred resource conversion program for the Company’s feasibility study, primarily in the lower extents of the central and eastern shoots of the Main and C Zones, and (ii) 15,000 meters of grass-roots/resource expansion exploration drilling focused on Treasury Metals’ high-priority East Resource Target area as follow-up to the near surface drilling program that was completed this past summer. Gold mineralization was intersected in several drill holes approximately 80 to 350 meters from the proposed open pit (see press release dated October 2, 2017). Due to its location, the East Resource Target area has the potential to add near-surface mineral resources proximal to the current proposed open pit.

The Offering was completed through a syndicate of agents led by Haywood Securities Inc., and included PI Financial Corp. The Flow-Through Shares are subject to a four-month hold period, which will expire on April 22, 2018.

The proceeds from the issuance of Flow-Through Shares will be used to incur Canadian Exploration Expenses (“CEE”), and will qualify as ‘flow-through mining expenditures’ under the Income Tax Act (Canada), which will be renounced to the subscribers with an effective date no later than December 31, 2017 to the purchasers of Flow-Through Shares in an aggregate amount no less than the proceeds raised from the issue of the Flow-Through Shares.

To view further details about the Goliath Gold Project, please visit the Company’s website at www.treasuremetals.com.

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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 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.

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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. 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.