

## **Treasury Metals Achieves Key Federal Permitting Milestone and Provides PFS Update**

**TORONTO, May 14, 2018 – Treasury Metals Inc. (TSX: TML)** (“Treasury Metals” or the “Company”) today announced as part of the mine permitting process, the Company formally submitted responses to the Information Requests along with a revised Environmental Impact Statement (“EIS”) to the Canadian Environmental Assessment Agency (“CEAA”). The Company is pleased to report that on May 11, 2018, CEAA confirmed the EIS meets their completeness requirements to move onto the technical review of the documentation. This acceptance means the EIS is undergoing formal review by CEAA and the Goliath Gold Project is now within the legislated timeline period for the completion of Federal Environmental Assessments with approximately 34 weeks remaining of Government review time.

“We look forward to continuing to work with CEAA and all of the communities in the Dryden area as we progress towards a successful outcome of the Federal Environmental Assessment process for the Goliath Gold Project,” said Chris Stewart, Treasury’s President and Chief Executive Officer. “Today’s announcement marks an important step in the continual advancement of the mine permitting process. The project enhancements from the CEAA process have been incorporated into the EIS and we appreciate the effort, dedication, and support of CEAA, our consultants and our in-house technical team as we continue to advance the project towards a production decision.”

The revised EIS contained amendments related to site layout and water management, and incorporated feedback from CEAA, as well as local and Aboriginal communities. Further, it incorporates all revisions of the technical information and comments provided within the Information Request responses during the engagement and consultation period. Community and Aboriginal engagement will continue through the technical review period.

### **PFS Update**

The Prefeasibility Study (PFS) remains on track, with completion expected in July 2018. Sedgman is overseeing the overall preparation of the PFS. The PFS will incorporate a new mineral resource/reserve estimate (excluding drilling from 2018), a revised mine plan for both the underground and open pit, and updated cost and revenue parameters based on these new inputs. The initial work on the PFS analyzed several trade-off studies focused on identifying the optimal mining rate for both underground and open pit operations, evaluating the use of new, industry-leading mining technologies such as battery powered mobile equipment and tailings storage currently being implemented in newer operations in northern Ontario and updated design work.

“During my time at Kirkland Lake Gold, I became very familiar with the benefits of battery technology and believe it is the future of open pit and underground mining in Ontario. Along with the health benefits to Treasury’s employees, we also anticipate a reduction in our CO<sub>2</sub> emissions of more than 5,000 tons/year

from the underground operations at Goliath through a significant reduction in diesel fuel requirements. Based on the trade-off studies, the economic benefits related to battery powered underground equipment are also potentially quite compelling when viewed in the medium to long term. Reduced ventilation requirements impact air heating requirements which in NW Ontario in January can be a significant cost to a mining operation,” stated Mr. Stewart. “It makes sense for Treasury to utilize every opportunity available to us to build a safe, environmentally friendly, and most efficient mining operation as we can.”

Presently, the Company has two drilling rigs active at Goliath: one drill rig is in the Eastern Resource target area in close proximity to the proposed open pit area, and the second rig continues with Main Zone exploration targets currently in the central shoot area.

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

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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.

**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.