

Treasury Commences Exploration Program and Downhole IP Survey at Goliath Gold and Provides Project Update

TORONTO, August 19, 2019 – Treasury Metals Inc. (TSX: TML - https://www.commodity-tv.net/c/search_adv/?v=298722) is pleased to announce the commencement of its fall exploration program and the completion of the 30-day public comment period on the Draft Environmental Assessment (“EA”) Report for the Goliath Gold Project (the “Project”). Under the federal government’s environmental assessment process, the Company is currently awaiting an environmental assessment decision from the Federal Minister of the Environment and Climate Change based on the findings laid out in the final EA Report.

Goliath’s Downhole IP Survey

Treasury is also pleased to provide an update on its hole-to-hole induced polarization (IP) survey conducted across the Goliath Gold resource area. Using existing holes spanning the full strike and depth of the resource, this program was designed to outline the chargeability signature of Goliath, to test the high-grade down-dip extension potential below the current resource (400m below), outline new drill targets and detect any previously unknown nearby mineralized concentrations.

The completed holes have shown positive results and strong correlation to the currently defined resource. The IP results indicate a new valuable use of this technology and will provide Treasury with the ability to define additional high-priority drill targets.

The next step will be the full analysis of IP survey, announce the results and to focus on an expansion-drilling program of these new targets not previously drilled below the existing resource area.

The downhole IP program is being completed by Golden Mallard Corporation. Recent projects having success implementing similar down dip extension surveys include Osisko Mining Inc.’s Windfall Lake Project and Harte Gold Corp.’s Sugar Zone Property.

Regional Potential at Goliath

Following the successful completion of the 2018 Soil Gas Hydrocarbon orientation survey, where it identified a strong anomaly believed to be caused by gold mineralization over the resource area with a high level of confidence (5.5 out of 6 SGH signature rating), a follow up program has been designed and commenced. The sampling will be extended to span the entire 10km strike length to the east of the Goliath Deposit, as well as a number of other areas of interest including high prospective areas on the eastern side of the property, with the anticipation of finding similar mineralization signatures.

In addition to the ongoing Downhole IP survey, Golden Mallard Corporation will be making a reinterpretation of regional airborne surveys completed by Treasury. The regional reinterpretation will investigate potential areas of interest across the entire claim package as well as along strike of the Goliath Deposit where previous operator Teck Exploration Ltd. (now Teck Resources Limited) found several high-grade gold intersections including 45.4 g/t over 1.5 m in hole TL208 and 25.9 g/t over 0.8 m in TL271.

Both programs are aimed to assist the Company with its upcoming expansion drilling program and step out exploration drill program.

Community Update

Treasury continues to work with our local community partners and stakeholders related to the environmental assessment process and as part of the overall development of the Project. The Company is committed to continued engagement with our Indigenous and public stakeholders to ensure their input is fully reflected in the mine permitting process and ultimately in the future development of the Project.

The Company is also pleased to announce the signing of a Memorandum of Understanding with Lac Des Milles Lacs First Nation which provides a basis for the relationship moving forward. The goal of the agreement is to foster a strong working relationship between the parties and to advance the interests of both parties with respect to the Project in a sustainable and mutually acceptable manner.

Property Acquisition

The company is continuing to acquire land for future development purposes. The most recent purchase, located directly south of the previously purchased Norman property, provides for the surface rights on approximately 64 hectares. This property will allow for greater flexibility in proposed mining operations.

To view further details about the Goliath Gold Project please visit the Company's website at www.treasuremetals.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. All results from the program will be available for viewing in the Complete Assay Table on the Company's website.

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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.