

Treasury Metals Granted Federal Government Environmental Assessment Approval for the Goliath Gold Project

TORONTO, August 20, 2019 – Treasury Metals Inc. (TSX: TML, the “Company” or “Treasury Metals” - https://www.commodity-tv.net/c/search_adv/?v=298722) is pleased to announce that on August 19, 2019 the Canadian Environmental Assessment Agency (“CEAA”) issued a positive statement for Treasury Metals’ Goliath Gold Project (the “Project”).

The Honorable Catherine McKenna, Minister of Environment and Climate Change, announced in her decision that the proposed Goliath Gold Project may proceed.

The Project, as proposed by Treasury, consists of the construction, operation, decommissioning, and remediation of an open-pit and underground gold mine and associated infrastructure located 20 kilometres east of the City of Dryden, Ontario. The proposed Project could create up to 450 jobs during construction and 250 jobs during operations over the life of the project. The Company continues to complete requirements for final authorizations and permits.

To view the news release issued August 19, 2019 by CEAA, click here:
<https://ceaa-acee.gc.ca/050/evaluations/document/132191?culture=en-CA>

“The Minister’s approval of the EA is a significant de-risking milestone for the Goliath Gold Project and our shareholders. The Company has made major commitments and efforts to advance the Project, and we would like to thank the local communities, the representatives of the local Indigenous communities, the public, and the various government agencies for their work and participation throughout the EA. We look forward to the continued advancement of the Project,” said Greg Ferron, Treasury Metals Inc.’s Chief Executive Officer.

The decision was made following a thorough and science-based environmental assessment process with input received from Indigenous groups, the public, and federal departments including Fisheries and Oceans Canada, Environment and Climate Change Canada, Health Canada, and Natural Resources Canada and various agencies across all provincial ministries. The report concluded that the project is not likely to cause significant adverse environmental effects when mitigation measures are taken into account. The federal minister’s decision states that Treasury Metals Inc. can now proceed with obtaining final permits and authorizations required to begin construction.

Mark Wheeler, Project Director, stated, “The project team worked closely across multiple government ministries since 2014 alongside Indigenous communities and local public stakeholders. The EA approval allows us to devote full focus on the remaining technical studies and permitting, and to prepare for a future construction decision.”

Treasury continues work on de-risking and optimizing the Goliath Gold Project through 2019, making significant progress on advanced engineering studies, community engagement, and construction permits applications, and ultimately, towards a construction decision.

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

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About Treasure Metals Inc.:

Treasure 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. Treasure Metals Inc.'s 100% owned Goliath Gold Project in northwestern Ontario is slated to become one of Canada's next producing gold mines.