Treasury Metals Provides Goliath Gold Project Update and Announces Agreement to Acquire Goldeye Explorations Limited

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TORONTO, July 11, 2016 - Treasury Metals Inc. (TSX: TML) ("Treasury" or the "Company") is pleased to provide a project update on the Company's northwestern Ontario-based Goliath Gold Project, which the Company is positioning to become one of Canada's next producing gold mines.

The Company's objectives for the project are being achieved including mine permitting activities, technical engineering studies, additional exploration, and important long lead items such as securing electrical energy supply for the project.

Highlights of current and planned activities and developments include:

- The advancement of engineering and technical work;
- The engagement of AMEC Foster Wheeler ("AMEC") to assist in completion of Treasury's Environmental Impact Statement as part of the Federal Government of Canada's requirements in the mine permitting process (known as the Environmental Assessment ("EA");
- Commencement of a 2016 exploration program to include field exploration and diamond drilling to explore high potential areas of the Goliath property with the objective of adding gold ounces to the current resource estimate;
- Treasury has received a three-year "Exploration Permit" approval from the Province's Ministry of Northern Development and Mines to support ongoing exploration and development activities through to April 12, 2019; and
- Continued First Nations and Aboriginal community engagement including discussions to initiate long-term relationship agreements.
- Strategic acquisition of Goldeye Explorations Ltd. in northwestern Ontario

Mine Permitting:

The completion of formal responses to Information Requests ("IRs") integrated into the Environmental Impact Statement submission has commenced and is expected to be submitted in the fourth quarter of 2016. AMEC will assist with the submission and brings a wealth of experience to the Goliath Gold Project due to their successful completion of recent EAs in Ontario. These IRs were obtained during the Company's town hall consultation process and government technical review of the Environmental Impact Statement.

Technical Engineering:

Treasury also continues to advance the gold project's technical engineering, including optimizing the resource for production from the proposed open pit/underground mine, mine scheduling and capital estimates for initial construction to assist both permitting and feasibility study.

Exploration Program:

Treasury is presently finalizing an upcoming 2016 exploration program and will announce details of the exploration and drilling program in the coming weeks.

The program will consist of a diamond drilling program to include additional infill drilling to add supplementary "Measured" and "Indicated" resources to the mine plan identified in the resource optimization work through the conversion of existing "Inferred" resources currently defined in the deposit.

Further, the Company has completed significant compilation and interpretive work to outline new exploration targets across the Goliath Gold property. A field exploration program is planned to follow up and further

evaluate these new target areas for potential additional near surface resources as well as a "high priority" exploration/condemnation drilling program following the easterly strike extension of the Goliath Gold deposit.

Goldeye Explorations Ltd. Acquisition:

In addition, the Company is pleased to announce that it has agreed to a proposal with respect to the acquisition of Goldeye Explorations Ltd. (TSXV:GGY) ("Goldeye") by Treasury (the "Proposal").

Goldeye's principal asset is the Weebigee Project, a high-grade gold project located near Sandy Lake in Northwestern Ontario. Goldeye's most recent exploration program, consisting of a 2,200 metre shallow drill program, reported significant gold results (see press release dated April 9, 2014 available at www.goldeye.ca or www.sedar.com). The Weebigee Project is subject to an earn-in option agreement between GPM Metals Inc./Lago Dourado Minerals Ltd. and Goldeye.

The acquisition will provide Treasury with a second high-quality asset in Northwestern Ontario, one that is low cost and allows shareholders to participate in the success of this exciting gold district at the heart of the unexplored Sandy Lake greenstone belt.

The Proposal contemplates that Treasury and Goldeye will enter into a business combination pursuant to a structure to be mutually agreed (the "Proposed Transaction").

Pursuant to the Proposed Transaction, consideration shall consist of the issuance of common shares in the capital of Treasury for 100% of the issued and outstanding common shares of Goldeye (the "Shares") at an exchange ratio of 0.100 Treasury Shares for each Goldeye common share held (the "Consideration"). On that basis, the Consideration in respect of the Proposed Transaction equates to a deemed price of C$0.065 per Goldeye common share based on the closing price of the Shares on July 8, 2016 and represents a 44.4% premium to the closing price of Goldeye common shares on July 8, 2016 of C$0.045. In total, Treasury will issue approximately 5,005,359 common shares.

Treasury and Goldeye have agreed to an exclusivity period until August 1, 2016 during which due diligence will be conducted and the Definitive Agreement finalized. In the event that Goldeye terminates the Proposal on or prior to August 1, 2016 for any reason, Goldeye shall pay to Treasury a one-time break-fee in the amount of C$250,000. The transaction is subject to all necessary shareholder, regulatory, and stock exchange approvals. Please see Goldeye's press release issued today for additional details.

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

Technical information in this press release has been reviewed and approved by Mark Wheeler, P. Eng., Director of Projects regarding Mine Permitting and Technical content and Paul Dunbar, Exploration Manager, regarding exploration content who are Qualified Persons for the Goliath Gold Project under the definitions established by National Instrument 43-101.

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.

Contact

Treasury Metals Inc.
Greg Ferron, Vice President, Corporate Development
T: 1.416.214.4654
greg@treasurymetals.com

Norm Bush, Vice President Goliath Project
T: 1.807.938.6961
norm@treasurymetals.com

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