

TSX: TML

TORONTO, Aug. 1, 2017 /CNW/ - [Treasury Metals Inc.](#) (TSX: TML) ("Treasury" or the "Company") is pleased to announce it has commenced the Phase II drilling exploration program at the Company's flagship Goliath Gold Project located in Northwestern Ontario.

The Phase II program will consist of 15,000 metres of underground infill drilling in the Main Zone resource area. In addition, an expansion and exploration program of 15,000 metres will focus on 'high priority' step out targets outside of the known Goliath resource area along strike to the northeast to test near surface targets as well as extending down-dip below the current resource in both the Main and C Zone areas.

#### Infill Drilling Program

The initial 15,000 metres of infill drilling will allow for further resource conversion from inferred to the indicated category, primarily in the lower extents of the central and eastern shoots of the Main Zone resource area. The drill holes are outlined in the attached image.

At the conclusion of the infill program an updated NI 43-101 Resource Estimate, incorporating all of the new drill results since the resource was last updated in 2015, will be completed for the Feasibility Study. The Company expects the infill drilling program to be completed by December.

#### Expansion and Exploration Program

The second 15,000-meter drill program will focus on: 1) underground drilling of known gold mineralization, in particular, the central area of the Main Zone; and 2) step out drilling along strike to the northeast of the proposed open pit, including follow-up work from the Phase I condemnation program completed in July, 2017.

Drill results from the recent 5,000 metre condemnation drilling program will be issued in the near future.

The 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.

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

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". [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.

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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.

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