

# Treasury's Exploration and Infill Program Continuing to Intercept Significant Gold Mineralization; Provides Federal Permitting Update

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TSX: TML OTCQX: TSRMF

TORONTO, Aug. 13, 2018 - [Treasury Metals Inc.](#) (TSX: TML) ("Treasury" or the "Company") is pleased to announce results from three active exploration drilling zones, including results in the East Resource Target area, down dip within the developing C Zone shoot, and additional deep Main Zone infill drilling at the Company's flagship Goliath Gold Project located in northern Ontario.

Highlights include:

- TL18-499A: 3.81 g/t Au and 34.65 g/t Ag over 13.00 m including 10.17 g/t Au and 120.47 g/t Ag over 3.00 m in the edge of the Main Zone
- TL18-494: 111 g/t Au over 1.00 m in the East Resource Target area
- TL18-488A: 3.87 g/t Au over 4.70 m including 15.60 g/t Au over 1.00 m in the East Resource Target area
- As a follow up to previously released hole TL18-489, TL18-500 intersected 2.04 g/t Au over 8.40 m, 1.64 g/t Au over 4.00 m and 1.22 g/t Au over 8.00 m in the Main Zone and continued into the developing C Zone shoot, intercepting 3.70 g/t Au over 4.00 m
- The highest silver assays reported in the program was associated with gold assays from TL18-489, which intersected 1.51 g/t Au over 9.00 m and 921 g/t Ag over 3.00 m including 921 g/t Ag over 1.00 m, found at the bottom of the C Zone shoot

Figure 1: Plan View, 2018 Infill Drill Program Collar Location Map ([Click here to enlarge](#))

Resource Expansion & Exploration Program - East Resource Target:

The East Resource Target area has progressed well with all new holes intersecting gold mineralization. This area is located 350 metres east of the proposed open pit. As detailed in the long section image, the East Resource Target mineralization is located in the C zone which is located approximately 40 metres behind the Main Zone. This program, together with past drilling, will allow for further exploration and delineation drilling which could define the extents of the mineralization, as well as increase the gold resource within the C Zone for inclusion into future resource estimates.

This program was a follow-up to the near surface drilling program completed last summer (including TL17-445: 2.26 g/t Au over 5.83 m announced in press release dated Oct. 2, 2017) and exploration holes from previous operator Teck Exploration. TL18-494 intersected 111 g/t Au over 1.00 m (initial 50g Fire Assay reported 238 g/t Au over 1.00 m) approximately 30 metres along strike from Teck hole TL205 which contained 1.51 g/t Au over 9.00m. Teck hole TL205 is also 75 metres up dip from TL18-488A which intersected 3.87 g/t Au over 4.70 m.

Other intervals include TL18-490A with 1.86 g/t Au over 4.50 m occurring 40 metres to the west of Teck hole TL136W1 which contained 75.85 g/t Au over 0.70 m and TL18-498 with 1.24 g/t Au over 6.00 m approximately 75 metres down dip of Teck hole TL136W1 containing 4.78 g/t Au over 4.50 m.

Figure 2: Goliath Gold Project C Zone Longitudinal Section of the Developing Underground area ([Click here to enlarge](#))

Infill Drilling Program and C Zone Shoot Expansion:

This part of the drill program focused on further defining key locations along the periphery and down dip of the Main and C Zone shoots. Each intersection occurs near the edge of known mineralization, attempting to expand the current resource and continues to generate additional targets into previously undrilled territory.

TL18-499A's interval of 3.81 g/t Au and 34.65 g/t Ag over 13.00 m was found along the eastern edge of the east high-grade within the Main Zone. This occurs 50 metres along strike to previously reported TL18-469 which returned 5.04 g/t Au over 13.00 m (see press release dated March 27, 2018).

Hole TL18-500 targeted both the west shoot within the Main Zone and the C Zone shoot with intersections of 2.04 g/t Au over 4.00 m and 3.70 g/t Au over 4.00 m respectively. The Main Zone interval followed up on hole TL18-474 with 7.56 g/t Au over 4.00 m and the C Zone interval was near TL18-489 with 65.78 g/t Au over 3.00 m, both reported in a previous release dated May 3, 2018. TL18-489 has returned significant silver within the C Zone since that release with 310.67 g/t Ag over that same 3.00 m interval including 921 g/t Ag over 1.00 m.

A table of assays is provided below. See attached long section for all intersection locations.

#### Mine Permitting Update:

The Company is pleased to provide an update as it continues to advance the necessary Federal mine permitting process. The Canadian Environmental Assessment Agency (CEAA) has completed a technical review of the revised Environmental Impact Statement submitted in May (see press release May 14, 2018). The Company is satisfied with the scope and content of the requests (IR) received from CEAA's review. The Company continues to work with its lead consultant, Wood Environmental, to provide CEAA with detailed responses to the IR's in the fourth quarter to advance the Federal permitting process to its final phase.

Note: All holes are drilled north to intersect the zones at a perpendicular angle. Due to the sequence of zones (HW, Main Zone, etc.), any hole targeting the C Zone will also pass through the Main Zone. Alternatively, not all holes targeting the Main Zone will be extended into the C Zone.

Table 1: Infill Drill Hole Intercepts

| Drill Hole | Target | Zone      | Start Depth<br>(m) | End Depth<br>(m) | Length<br>(m) |
|------------|--------|-----------|--------------------|------------------|---------------|
| TL18480    | C Zone | Main      | 2300               | 2300             | 0             |
|            |        | C         | 2300               | 2300             | 0             |
| TL18481    | C Zone | C         | 900                | 900              | 0             |
|            |        | C         | 875                | 875              | 25            |
| TL18483    | C Zone | Main      | 2300               | 2300             | 0             |
|            |        | Main      | 2300               | 2300             | 0             |
|            |        | C         | 3300               | 3300             | 0             |
| TL18484    | C Zone | Main      | 900                | 900              | 0             |
|            |        | C         | 900                | 900              | 0             |
| TL18485    | C Zone | Main      | 300                | 300              | 0             |
|            |        | C         | 200                | 200              | 100           |
| TL18486    | C Zone | Main      | 0                  | 0                | 0             |
|            |        | C         | 275                | 275              | 275           |
|            |        | Including | 275                | 275              | 0             |
| TL18487    | C Zone | Main      | 530                | 530              | 0             |
|            |        | Main      | 530                | 530              | 0             |
|            |        | Including | 230                | 230              | 300           |
|            |        | C         | 530                | 530              | 0             |
|            |        | C         | 650                | 650              | 0             |
| TL18488A   | C Zone | C         | 290                | 290              | 0             |
|            |        | Including | 430                | 430              | 140           |
| TL18489    | C Zone | C         | 830                | 830              | 0             |
|            |        | Including | 620                | 620              | 210           |
|            |        | C         | 640                | 640              | 0             |
|            |        | Including | 900                | 900              | 0             |
| TL18490A   | C Zone | C         | 530                | 530              | 0             |
|            |        | Including | 230                | 230              | 300           |

|          |           |           |                      |
|----------|-----------|-----------|----------------------|
| TL18491A | C Zone    | Main      | <del>2300</del> 00   |
|          |           | C         | <del>2200</del> 00   |
| TL18492  | Main Zone | HW        | <del>2900</del> 00   |
|          |           | Main      | <del>2900</del> 00   |
| TL18493  | Main Zone | Main      | <del>5200</del> 00   |
| TL18494  | C Zone    | C         | <del>2900</del> 00   |
|          |           | C         | <del>2800</del> 00   |
|          |           | Including | <del>4200</del> 00** |
|          |           | D         | <del>2500</del> 00   |
|          |           | Including | <del>2500</del> 00   |
| TL18495  | Main Zone | HW        | <del>2900</del> 00   |
|          |           | Main      | <del>3500</del> 00   |
| TL18496  | C Zone    | HW        | <del>2900</del> 00   |
|          |           | Including | <del>2900</del> 00   |
|          |           | Main      | <del>3300</del> 00   |
|          |           | Including | <del>3300</del> 00   |
|          |           | Main      | <del>3200</del> 00   |
|          |           | C         | <del>2400</del> 00   |
| TL18497B | Main Zone | Main      | <del>2200</del> 00   |
|          |           | Main      | <del>2300</del> 00   |
|          |           | C         | <del>2200</del> 00   |
|          |           | Including | <del>2200</del> 00   |
| TL18498  | C Zone    | C         | <del>2800</del> 00   |
| TL18499A | Main Zone | Main      | <del>5200</del> 00   |
|          |           | Including | <del>5000</del> 00   |
| TL18500  | Main Zone | Main      | <del>2800</del> 00   |
|          |           | Including | <del>2800</del> 00   |
|          |           | Main      | <del>2000</del> 00   |
|          |           | Main      | <del>2200</del> 00   |
|          |           | Main      |                      |

| 441.00

| 449.00

| 8.00

| 1.22\*

| 4.80



|         |        |           |                    |
|---------|--------|-----------|--------------------|
|         |        | C         | <del>345</del> 000 |
|         |        | Including | <del>528</del> 000 |
| TL18501 | C Zone | C         | <del>669</del> 60  |

For duplicate samples, an average of the two gold assays are used to calculate the intersection grade; all grades un-cut, no-capping

Holes are generally drilled 350-0° Azimuth with inclinations ranging -65 to -80°

All assays are rounded to two decimal places

Intervals do not indicate true widths

\*Metallic Screen Fire Assay Results

\*\*Initial 50g Fire Assay for this interval calculated at 238 g/t

? Result reported in previous press release

P &ndash; Assay results pending

Full Table of Assays will be provided on the company's website

The company has not used a Gold Equivalent (AuEq) for the contained silver for this release but would expect the recovery of silver to increase the overall contained AuEq by a small amount in future studies.

Figure 3: Goliath Gold Project, Longitudinal Section Main Zone Classes 2018 Infill Pierce Points (Click here to enlarge)

Figure 4: Goliath Gold Project, Longitudinal Section Main Zone Classes 2018 Infill Pierce Points (Click here to enlarge)

#### 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.

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 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's flagship Goliath Gold Project is located in northwestern Ontario. The project benefits substantially from excellent access to the Trans-Canada Highway, related power and rail infrastructure, and close proximity to several communities including Dryden, Ontario. Treasury Metals plans on the initial development of an open pit gold mine with subsequent underground operations. The Company also owns several other projects throughout Canada, including Lara Polymetallic Project, Weebigee Gold Project, and grassroots gold exploration properties Goldrock/Thunder Cloud and Shining Tree properties.

#### QA/QC Program:

The Company has implemented a quality assurance and quality control (QA/QC) program to ensure sampling and analysis of all exploration work is conducted in accordance with the CIM Exploration Best Practices Guidelines. The drill core is sawn in half with one-half of the core sample dispatched to Actlabs facility located in Dryden, Ontario. The other half of the core is retained for future assay verification and/or

metallurgical testing. Other QA/QC procedures include the insertion of blanks and Canadian Reference Standards for every tenth sample in the sample stream. A quarter core duplicate is assayed every 20<sup>th</sup> sample. The laboratory has its own QA/QC protocols running standards and blanks with duplicate samples in each batch stream. Additional checks are routinely run on anomalous values including gravimetric analysis and pulp metallic screen fire assays. Gold analysis is conducted by lead collection, fire assay with atomic absorption and/or gravimetric finish on a 50 gram sample. Check assays are conducted at a secondary ISO certified laboratory (in this case AGAT Laboratories located in Mississauga, Ontario). Metallic screen fire assaying is now completed using a 1.0 kg sample and four 50 gm fire assays of the pass (-100 mesh) pulverized material.

#### 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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