

Goliath Expansion Drilling Intersects High Grade in C Zone East Program

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TORONTO, March 5, 2020 - [Treasury Metals Inc.](#) (TSX: TML) ("Treasury" or the "Company") is pleased to announce additional assay results from its expansion drilling in the Eastern C Zone and Infill drilling in the Main Zone at the Goliath Gold Project located in northwestern Ontario. The results demonstrate further delineation of the developing new C Zone East shoot approximately 200 metres from the easternmost Main Zone shoot. Drilling to date has intersected 7 holes above 10 g/t in an area now spanning 200 metres along strike by 150 metres down dip (see attached image).

Exploration Highlights include:

- C Zone East hole TL20-520 intersected 1.35 g/t over 14.7 m including 6.0 g/t Au over 2.0 m and approximately 15 m further down the hole 65.2 g/t Au over 3.0 m including 193 g/t over 1.0 m
- TL20-522 intersected 2.26 g/t over 15.0 m including 6.48 g/t over 4.0 m in the Main Zone Measured Infill program
- TL20-515 intersected 5.4 g/t Au over 4.0 m including 20.9 g/t Au over 1.0 m in the new Main Zone area along strike
- TL19-513 intersected 2.0 g/t Au over 4.0 m
- TL20-521 intersected 0.92 g/t Au over 26.0 m including 6.2 g/t Au over 1.0 m and 1.9 g/t Au over 4.0 m in the Main Zone Measured Infill program.

Eastern C Zone:

TL20-520 intersected 1.35 g/t over 14.7 m including 6.0 g/t Au over 2.0 m and approximately 15 m further down the hole the high-grade intersection of 65.2 g/t Au over 3.0 m including 193 g/t over 1.0 m from two distinct areas of mineralization both located within the C Zone. The high-grade intersection was associated with strong sericite and silica alteration and the presence of pyrite, sphalerite, galena which is analogous with the other high-grade shoots of the deposit. The highest sample was found within part of a fault zone which cut through the footwall contact of the C Zone. This contrasts to other areas of the deposit and will be investigated further.

The drilling program followed up on previously reported holes TL19-503 (January 2020) with 14.8 g/t Au over 7.0 m including 101.0 g/t over 1.0 m and TL18-494 (August 2018) with 25.2 g/t Au over 4.5 m including 111 g/t over 1.0 m

Holes TL20-513, TL20-515, TL20-518, TL20-520 have low-grade mineralization over long intervals between approximately 13.0 m and 16.0 m, respectively.

Eastern Main Zone Along Strike:

Drilling continues to hit meaningful gold grades in a newly discovered area of mineralization along strike (see press release January 13, 2020). These intercepts are encountered while targeting the C Zone East and is located approximately 200 metres along strike from the Eastern Main Zone Shoot. The discovery intersection included a series of high-grade lenses (TL19-506: 14.6 g/t Au over 1.0 m, 11.8 g/t over 1.0 m, and 8.13 g/t over 1.0m).

Additional Results Include:

- TL19-515 intersected 5.4 g/t Au over 4.0 m including 20.9 g/t Au over 1.0 m
- TL19-513 intersected 2.0 g/t Au over 4.0 m
- TL19-511 intersected 1.0 g/t Au over 4.8 m

Next Steps:

The Company will be analysing these results along strike in relation to known mineralization within the Main Zone and establish drill targets for later testing.

The Eastern C Zone area has the potential to lead to new resources and increased production profile in the underground because of its close proximity to the Main Zone. The Company is presently reviewing the impact of the mine schedule and will establish additional drill targets.

The Company will report results from the Main Zone expansion drilling designed to extend the main zone shoots as they become available and is approximately 6,000 metres into the 15,000 metre program.

Figure 1: Plan View, Drill Program Collar Location Map (click to enlarge).

Figure 2: Goliath Gold Project C Zone Longitudinal Section of the Developing East C Zone Shoot (click to enlarge). The updated Main Zone Longitudinal Section is available on the website.

Table 1: Drill Hole Intercepts

Drill Hole	Target Zone	From (m)	To (m)	Sample Length (m)	Grade g/t Au
TL19511 C	Main	363.70	368.50	4.80	0.98*
	C	448.00	456.00	8.00	0.33
TL19513 C	HW	298.00	299.00	1.00	5.19*
	Main	406.00	410.00	4.00	1.99*
	C	502.00	515.00	13.00	0.38
TL20515 C	Main	348.00	352.00	4.00	5.38*
	Including	348.00	349.00	1.00	20.9*
	C	446.00	462.40	16.40	0.52
	C	477.00	483.10	6.10	0.52
TL20518 C	HW	129.00	140.00	11.00	0.45
	C	403.10	417.10	14.00	0.67*
	Including	413.10	417.10	4.00	1.21*
	C	432.70	438.20	5.50	0.70
TL20520 C	C	495.00	509.70	14.70	1.35
	Including	507.00	508.00	1.00	10.70
	C	522.50	527.50	5.00	39.28
	Including	524.50	525.50	1.00	193.00
TL20521 Main	Main	205.0	231.0	26.00	0.92
	Including	211.0	215.0	4.00	1.93
	Including	222.0	223.0	1.00	6.21
TL20522 Main	Main	265.0	280.0	15.00	2.26
	Including	267.0	271.0	4.00	6.48
	Including	269.0	270.0	1.00	17.00

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.

Qualified Person

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 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".

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 20th 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. Treasure 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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