

Treasury Metals Receives Shareholder Approval for Acquisition of Goldlund Project

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TSX: TML
OTCQX: TSRMF

TORONTO, Aug. 5, 2020 - [Treasury Metals Inc.](#) (TSX: TML) ("Treasury" or the "Company") is pleased to announce that its shareholders have approved all items of business brought before them at the Company's annual and special meeting of shareholders held today (the "Meeting") including overwhelmingly in respect of the previously announced share purchase agreement (the "Agreement") with [First Mining Gold Corp.](#) ("First Mining") pursuant to which Treasury will acquire all of the issued and outstanding shares of Tamaka Gold Corporation, a wholly-owned subsidiary of First Mining that owns a 100% interest in the Goldlund Gold Project ("Goldlund"), located adjacent to Treasury's Goliath Gold Project in Northwestern Ontario (the "Transaction").

A total of 62, 730, 700 common shares of the Company ("Common Shares") were represented at the Meeting. Shareholders voted in favour of all matters brought before the Meeting.

Closing of the Transaction is scheduled to occur on August 7, 2020 and is subject to satisfaction or waiver of conditions precedent to the Agreement and the receipt of regulatory approvals, including the approval of the Toronto Stock Exchange (the "TSX") of its customary closing conditions.

Share Consolidation

The Company also received shareholder approval to complete its previously announced consolidation (the "Consolidation") of its Common Shares on the basis of three (3) Common Shares for one (1) Common Share. The Consolidation will be effective on August 11, 2020 and the Common Shares will begin trading on a post-Consolidation basis on the TSX that same day under the CUSIP No. 894647825 (ISIN CA8946478259). The Company's ticker symbol "TML" will remain the same and "TSRMF" on OTCQB.

A letter of transmittal (the "Letter") with respect to the Consolidation was mailed to the Company's registered shareholders by way of a Circular. All registered shareholders will be required to send their certificate(s) representing pre-Consolidation Common Shares along with a properly executed Letter to the Company's registrar and transfer agent, TSX Trust Company (the "Transfer Agent") in accordance with the instructions provided in the Letter. Shareholders who hold their Common Shares through a broker, dealer, bank or trust company should contact that nominee or intermediary for their post-Consolidation positions. The Transfer Agent will forward to each registered shareholder who has sent the properly completed Letter a new Common Share certificate representing the number of post-Consolidation Common Shares to which the registered shareholder is entitled. Until such time as the new Common Share certificate is received, each Common Share certificate representing pre-Consolidation Common Shares will be deemed for all purposes to represent the number of whole post-Consolidation Common Shares to which the holder is entitled as a result of the Consolidation. A copy of the Letter is posted on the Company's profile on SEDAR and on the Company's website at <https://treasurymetals.com/investors/annual-and-special-meeting-of-shareholders/>

Voting Results

The formal report on voting results with respect to all matters voted upon at the Meeting are filed on SEDAR.

About Treasury Metals Inc.

[Treasury Metals Inc.](#) is a gold focused company with assets in Canada and is listed on the TSX under the symbol "TML" and OTCQX® Best Market under the symbol TSRMF. Treasury's flagship Goliath Gold Project and Goldlund Gold Project are located in Northwestern Ontario. The gold projects benefit substantially from excellent access to the Trans-Canada Highway, rela

and rail infrastructure, and close proximity to several communities including Dryden, Ontario. Treasury 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 projects in the Rock/Thunder Cloud.

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 expects to occur, are forward-looking statements. Actual results or developments may differ materially from those in forward-looking statements. Treasury 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.

Forward-looking statements in this release include those related to closing of the Transaction, the timing of closing of the Transaction, receipt of necessary regulatory approvals relating to the Transaction including the approval of the TSX, the completion of the Consolidation as well as mechanics related to registered shareholders delivering a Letter to the Transfer Agent.

Since forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks that include, but are not limited to, risks that conditions precedents to closing the Transaction under the Agreement may not be waived by the parties, that regulatory approval relating to the Transaction including the approval of the TSX may not be obtained, that the Transaction may not occur when anticipated, that the Consolidation may not occur when anticipated, synergies from the Transaction not being realized, business integration risks, operational risks in development, risks related to exploration and production for precious metals, delays or changes in plans with respect to exploration or development projects or operations, expenditures, the uncertainty of resource estimates, health, safety and environmental risks, gold price and other commodity price fluctuations, environmental risks, competition, incorrect assessment of the value of acquisitions, ability to obtain access sufficient capital from internal and external sources, and changes in legislation, including but not limited to tax law, royalties and environmental regulations.

Actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward looking information will transpire or occur, or if any of them do so, what benefits may be derived therefrom and accordingly, readers are cautioned not to place undue reliance on the forward looking information.

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