

# Treasury Metals Completes Acquisition of Neighboring Goldlund Project, Consolidating an Emerging Canadian Gold District

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TORONTO, Aug. 7, 2020 - [Treasury Metals Inc.](#) (TSX: TML) ("Treasury" or the "Company") is pleased to announce that the Company completed its previously announced acquisition pursuant to a share purchase agreement (the "Agreement") with [First Mining Gold Corp.](#) ("First Mining") whereby Treasury acquired all of the issued and outstanding shares of Tamaka Gold Corporation ("Tamaka"), 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 ("Goliath") in Northwestern Ontario (the "Transaction"). Matters related to the Transaction were approved by shareholders of the Company at the annual general and special meeting on August 5, 2020.

Greg Ferron, CEO of Treasury, commented: "Completion of this acquisition comes at a transformational time for our shareholders and solidifies the Goliath and Goldlund projects as among the largest undeveloped gold assets in Canada. The close proximity of the Goliath-Goldlund gold projects create a multi-million ounce, district-scale opportunity with significant resource growth potential. We are pleased to have added the Goldlund gold project into our development timeline, and combined with the existing infrastructure in the region, and pending further economic and technical evaluation, it is expected to generate substantial co-development synergies as the properties are further advanced."

## Goliath-Goldlund Program

Treasury Metals has initiated a number of important work programs to advance both the Goliath and Goldlund gold projects. These activities include:

- Completion of an economic evaluation of a Goliath plus Goldlund scenario. Technical studies are underway to support this analysis, including plant and processing facilities, mining optimization, and an evaluation of potential operations at Goliath (underground and open pit) combined with Goldlund open pit mining scenarios. Future technical studies are also anticipated to include an optimization of the tailings storage facilities to review potential efficiencies that may be gained from developing the two projects in tandem. Results of this study are anticipated in late 2020.
- The commencement of a 25,000-metre drill program. Drilling at Goldlund will be focused on infill and expansion starting with Zone 1, 4 and 8. At Goliath, drilling will continue to focus on potential expansion of the east C Zone within the resource area in addition to exploration drilling on the prospective regional targets recently identified through IP and soil sample programs.
- Environmental baseline collection commenced to assist with the development and permitting activities for Goldlund. Treasury Metals has also engaged additional support to assist with ongoing permitting efforts at Goliath and continues to engage and discuss operational and development plans with regional Indigenous communities, the public, and local stakeholders.

## Transaction Summary

Under the terms of the Agreement, as consideration for the acquisition of Tamaka, First Mining received: (i) 130 million common shares ("Common Shares") of Treasury (the "Share Consideration"); (ii) 35 million Common Share purchase warrants of Treasury (the "Warrants"), with each Warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.50 for a period of 36 months (the "Warrant Consideration"); (iii) a 1.5% net smelter returns royalty covering all of the Goldlund claims (the "Goldlund Royalty"), with the option for Treasury to buy-back 0.5% of the Goldlund Royalty for \$5.0 million; and (iv) a milestone cash payment of \$5.0 million, with 50% payable upon receipt of a final and binding mining lease under the Mining Act (Ontario) to extract ore from an open pit mine at Goldlund, and the remaining 50% payable upon the extraction of 300,000 tonnes of ore from a mine at Goldlund. As a result of the issuance of the Share Consideration and the Warrant Consideration to First Mining, First Mining became a "control person" of the Company as such term is defined in applicable Canadian securities laws.

## Share Consolidation

As announced on August 5, 2020, 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 as at August 11, 2020 and the Common Shares will begin trading on a post-Consolidation basis on the TSX that same day under its new CUSIP No. 894647825 (ISIN CA8946478259). The Company's ticker symbol "TML" will remain the same and "TSRMF" on the OTCQB.

## Director Appointments

In connection with the closing of the Transaction, Treasury increased the size of its board of directors (the "Board of Directors") to seven. Treasury is pleased to announce the appointment of Frazer Bouchier, David Whittle, and Daniel W. Wilton as First Mining nominees to the Board of Directors, joining William Fisher (Chairman), Marc Henderson, Flora Wood, and Christophe Vereecke.

To accommodate the new board appointees, Doug Bache and Greg Ferron resigned as members of the Board of Directors upon closing of the Transaction. The Board of Directors would like to thank Mr. Bache for his contribution and exemplary service to the Company over the years and wish him well in his future endeavours. Mr. Ferron shall remain as CEO of Treasury.

## Background of the Three New Directors

### Frazer Bouchier

Mr. Bouchier is a registered professional engineer with over 30 years of domestic and international experience in the mining industry. This has included a healthy mix of both open pit and underground mine environments; plant construction; operations during ramp-up, turnaround, and steady-state phases and mine closures. This has involved both the precious metals and polymetallic minerals extraction business. His breadth of experience includes both operational field management and executive corporate oversight leadership. In addition to this strong combination of technical, site and corporate level experience underpinned with a skillset in strategic planning and enterprise risk management, his public company and inter-company Board governance experience is further complemented by his McMaster University accredited Chartered Director Certification. Mr. Bouchier's most recent executive role was as Chief Operating Officer of Detour Gold from January 2018 until June 2019. In that role, Frazer spearheaded the turn-around of the Detour mine operation, Ontario, prior to its sale to Kirkland Lake Gold. From 2012 to 2017, Mr. Bouchier held the role of Chief Operating Officer at Nevsun Resources where he provided leadership for the successful gold oxide mining operation and the development of the copper and zinc expansion projects at the Bisha open pit, Eritrea, with impressive first quartile safety metrics for 6 continuous years. He also led the technical due diligence for the highly successful Timok acquisition, in Serbia. Preceding this successful tenure, Frazer was an operational Executive at Wheaton Precious Metals (formerly Silver Wheaton). For the first 16 years of his career, he worked at Placer Dome (subsequently Barrick Gold) where he held positions of increasing responsibility including Mining Manager and General Manager at the Porgera open pit gold mine. Mr. Bouchier has a Bachelor's and Master's degrees in Applied Science and Engineering from the University of Toronto.

### David Whittle

Mr. Whittle is a Chartered Professional Accountant with over 25 years of senior executive experience in the mining industry, and has been responsible for strategic planning initiatives, operations and all aspects of corporate and financial management and administration. More recently, from 2004 to 2007, he was Chief Financial Officer of Hillsborough Resources Limited, and from 2007 through 2014 was both Chief Financial Officer and Company Ethics Officer of Alexco Resource Corp. Mr. Whittle has served as a director of a number of public companies over his career, primarily in the resource sector, with extensive experience on audit committees, compensation committees and special committees. With respect to his most recent directorships, he is currently on the board of Alio Gold Inc., where he has been a director since 2019 serving as Audit Committee Chair. He was also a director of [Mountain Province Diamonds Inc.](#) from 1997 to May 2020, for much of that time serving as Audit Committee Chair and Lead Outside Director. He served as

Interim CEO of Mountain Province from June 2017 to May 2018, leading the company through a chief executive transition and the refinancing of its senior debt facility, then resuming his role as an independent director. Mr. Whittle holds a Bachelor of Commerce (Finance) from the University of British Columbia.

Daniel W. Wilton

Dan Wilton has over 25 years of experience in M&A, corporate finance and principal investing in the mining sector, having executed as principal or advised on more than \$10 billion of mergers, acquisitions and divestitures and more than \$1 billion of financings. Dan has been the CEO of First Mining Gold since January, 2019. Prior to joining First Mining, he was a Partner at Pacific Road Capital Management, a mining-focused private equity investment firm with approximately \$800 million under management. Dan's previous roles included Managing Director and Head of the Global Mining and Metals Group at National Bank Financial Inc., Managing Director in Business Development at General Electric based in London, England, and other corporate finance and M&A roles at global financial institutions based in Toronto and New York. He currently serves as Vice Chair of the Board of Directors and is Chair of the Audit and Finance Committee for Providence Health Care in Vancouver, Canada. Dan holds a B.Comm (First Class Honours) from Queen's University and an MBA (with Distinction) from INSEAD in France.

In connection with the Transaction, Treasury and First Mining entered into an investor rights agreement (the "Investor Rights Agreement") pursuant to which First Mining was entitled to nominate three directors, being Frazer Bouchier, David Whittle, and Daniel W. Wilton. Additionally: (i) for so long as First Mining holds greater than 10% of the issued and outstanding Common Shares, First Mining shall have the right to nominate two nominees for election as directors of Treasury; and (ii) for so long as First Mining holds greater than 5% but less than 10% of the issued and outstanding Common Shares, First Mining shall have the right to nominate one nominee for election as a director of Treasury.

Advisors and Counsels

Haywood Securities Inc. acted as financial advisor to Treasury. Dentons Canada LLP acted as legal counsel to the Special Committee of the Board of Directors and McMillan LLP acted as legal counsel to Treasury.

Qualified Persons

Mark Wheeler, P.Eng., Director of Projects, and Adam Larsen, P.Geo., Exploration Manager, are both "Qualified Persons" for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Project ("NI 43-101"), and have reviewed and approved the scientific and technical disclosure contained in this news release on behalf of Treasury.

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 on the OTCQX® Best Market under the symbol TSRMF. Treasury's flagship Goliath Gold Project and Goldlund 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 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 property Gold 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 expect, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "strategy", "goals", "objectives", or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken,

occur or be achieved, or the negative of any of these terms and similar expressions. 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.

These statements in this release include the development of the Goliath and Goldlund projects by Treasury and potential co-development synergies, the completion of an economic evaluation of a Goliath plus Goldlund scenario and related technical studies, the potential co-development of the projects, the commencement of a drill program at Goldlund and Goliath as well as related exploration drilling, environmental baseline collection, engagement with regional Indigenous communities, the public, and local stakeholders, the potential for a milestone cash payment under the Agreement relating to Goldlund, the timing of the Consolidation and commencement of trading of Common Shares on a post-Consolidation basis and the nomination rights of First Mining under the Investor Rights Agreement.

All forward-looking statements are based on Treasury's current beliefs as well as various assumptions made by management and information currently available. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. 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. These include, but are not limited to, the synergies expected from the Transaction not being realized; business integration risks; operational risks in development, exploration and production for precious metals; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resource estimates; health, safety and environmental risks; gold price and other commodity price and exchange rate fluctuations; environmental risks; competition; incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations, that the Consolidation may not occur when anticipated, that milestones under the Agreement may not be achieved, continued control and influence of First Mining over the Board of the Company by virtue of its rights under the Investor Rights Agreement and the additional risks described in the Company's Annual Information Form for the year ended December 31, 2019 filed with the Canadian securities regulatory authorities under the Company's SEDAR profile.

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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