

Treasury Metals Announces Exploration Results at Goldlund and Caracal

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Follow up programs on two new exploration targets, Caracal and Goldlund TTG, return positive results.

Highlights:

- TTG hole GL-21-108 intersected 3.92 g/t Au over 16.0 metres from 5.2 to 21.2 metres downhole, including 6.72 g/t Au over 1.3 metres from 9.0 to 10.3 metres and including 22.20 g/t Au over 1.6 metres from 19.6 to 21.2 metres downhole;
- TTG hole GL-21-107 intersected 0.96 g/t Au over 21.0 metres from 103.0 to 124.0 metres downhole, including 11.60 g/t Au over 1.0 metre from 114.0 to 115.0 metres and 4.47 g/t Au over 1.0 metre from 122.0 to 123.0 metres downhole;
- TTG hole GL-21-104 intersected 0.91 g/t Au over 17.4 metres from 64.0 to 81.4 metres downhole, including 8.05 g/t Au over 1.0 metre from 71.0 to 72.0 metres downhole;
- Caracal hole CC-22-004 intersected 6.71 g/t Au over 1.0 metre from 146.0 to 147.0 metres downhole; and
- Caracal hole CC-22-002 intersected 0.46 g/t Au over 8.5 metres from 125.0 to 133.5 metres downhole

TORONTO, Nov. 14, 2022 - [Treasury Metals Inc.](#) (TSX: TML) (OTCQX: TSRMF) ("Treasury Metals" or the "Company") is pleased to announce results on two exploration targets from the Goldlund property tested during the 2021 and 2022 drill campaigns. The first program, consisting of seven holes (1,458 metres), was to follow-up on a new target (TTG) located to the northwest of the Goldlund PEA pit design. Additionally, the Company released four follow-up holes (1,380 metres) from the Wild Cat exploration program testing the continuity of the Caracal target. This target is based on a series of geophysical anomalies on the Goldlund structural trend northeast of the Goldlund deposit and had seen no historical drilling prior to the 2021 campaign.

Jeremy Wyeth, President and CEO of Treasury Metals, commented: "I am very pleased to see additional positive results from these two exploration targets located on the Goldlund Property. We believe that the Goliath and Goldlund properties have significant opportunities for growth through exploration. The TTG is a new target that has intersected high-grade, near-surface mineralization and represents a possible extension of the existing mineral resource on Goldlund due to its proximity to the PEA pit designs. Caracal is a target discovered by the Treasury Metals' Exploration Team in 2021 which has hit gold mineralization in every hole. This success rate showcases the Geology Team's ability to identify potential new targets for growth opportunities on our significant property package for future mine-life extension and expansion."

TTG

Results today on the TTG target follow up from hole GL-21-073 that was released on November 03, 2021. Hole GL-21-073 intersected 5.5 m grading 66.56 g/t Au from 22.5 to 28.0 metres downhole, including 0.7 m grading 210.00 g/t Au, 0.8 m grading 78.40 g/t Au and 1.0 m grading 138.00 g/t Au in what was originally considered to be a potential extension of Zone 6 within a different host rock. This initial result was located to the northwest of the PEA pit designs (Figures 1 and 2). The geology team progressed the litho-structural model and planned a follow-up program to test different theories on the control of this step-out hit in hole GL-21-073. Relogging of hole GL-21-073 and detailed logging of the follow-up program GL-21-102 through GL-21-108 showed a coarse-grained intrusive rock hosting mineralization, this unit being a tonalite-trondhjemite-granodiorite or "TTG". This intrusive appears to be utilizing one of the fault structures that trend northwest across the Goldlund property and typically offset mineralization. Results today are from seven follow-up holes (1,458 metres) testing the TTG unit. Hole GL-21-108 intersected 16.0 m grading 3.92 g/t Au including 1.3 metres grading 6.72 g/t Au and including 1.6 metres grading 22.20 g/t Au, approximately 5 metres vertically below surface (Figure 2). Hole GL-21-107 has several interesting intercepts, particularly at approximately 60 metres vertical depth below surface, where it intersected 21.0 metres grading 0.96 g/t, including 1.0 metre grading 11.60 g/t Au and including 1.0 metre grading 4.47 g/t Au (Figure 2).

Wild Cats - Caracal Target

During the 2021 drill campaign, the Company tested two Wild Cat targets on the Goldlund structural trend northeast of the Goldlund deposit. These targets were based on a series of geophysical anomalies with similar footprints to the Goldlund and Miller Deposits and are located between the two deposits (Figure 3). Results released today are from four follow-up holes (1,380 metres) testing the continuity of the Caracal target over a strike length of approximately 600 metres (Figure 3). From the logging and assay results, the Company believes this area hosts geology and mineralization similar to Zone 1, Zone 7 and Zone 2/3 at the Goldlund Deposit, characterized by the presence of granodiorite dykes and quartz carbonate veining. The Company had previously released results from the Ocelot and Caracal targets, showing multiple gold occurrences over a 1,200-metre strike length (see press releases dated February 17, 2022 and March 16, 2022 for additional details). Next steps at Caracal will be to step-out on strike from Caracal along the intrusion contact. The team believes the most prospective area will be to the northwest of existing drilling, where a localized deflection in the stratigraphy was identified through an airborne geophysical survey.

Table 1: New Significant Gold Intercepts from Recent Drilling

TTG

Drill Hole	Target	From (m)	To (m)	Sample Length (m)	Grade g/t Au
GL-21-102	TTG	46.3	51.0	4.7	1.06
GL-21-102	TTG	58.0	64.0	6.0	0.70
GL-21-102	TTG	77.0	80.0	3.0	1.48
GL-21-103	TTG	34.5	38.0	3.5	2.37
GL-21-103 Including	TTG	36.0	37.0	1.0	7.76
GL-21-103	TTG	95.0	97.5	2.5	1.83
GL-21-103	TTG	193.4	198.0	4.6	1.47
GL-21-103 Including	TTG	197.1	198.0	0.9	6.61
GL-21-104	TTG	64.0	81.4	17.4	0.91
Including	TTG	67.9	69.2	1.3	2.04
And Including	TTG	71.0	72.0	1.0	8.05
GL-21-107	TTG	82.0	85.0	3.0	1.66
GL-21-107	TTG	103.0	124.0	21.0	0.96
GL-21-107 Including	TTG	114.0	115.0	1.0	11.60
GL-21-107 And Including	TTG	122.0	123.0	1.0	4.47
GL-21-107	TTG	141.0	144.3	3.3	1.29
GL-21-107	TTG	168.0	184.5	16.5	0.56
GL-21-107 Including	TTG	178.0	179.0	1.0	5.21
GL-21-108	TTG	5.2	21.2	16.0	3.92
GL-21-108 Including	TTG	9.0	10.3	1.3	6.72
GL-21-108 And Including	TTG	19.6	21.2	1.6	22.20
GL-21-108					

TTG

35.0

Caracal

Drill Hole	Target	From (m)	To (m)	Sample Length (m)	Grade g/t Au
CC-22-001	Caracal	88.0	104.0	16.0	0.11
CC-22-002	Caracal	90.0	91.0	1.0	1.06
CC-22-002	Caracal	99.0	100.5	1.5	0.63
CC-22-002	Caracal	125.0	133.5	8.5	0.46
CC-22-002	Caracal	147.0	149.0	2.0	0.85
CC-22-003	Caracal	137.7	147.0	9.3	0.25
CC-22-003	Caracal	162.0	163.5	1.5	0.59
CC-22-003	Caracal	360.0	361.0	1.0	1.27
CC-22-004	Caracal	146.0	147.0	1.0	6.71

Note: Reported intervals are drilled core lengths and do not indicate true widths. For duplicate samples, the original sample assays are used to calculate the intersection grade. All grades are un-capped.

Complete gold results from the 2021 and 2022 drill program at Goldlund can be found on the Treasury Metals website.

QA / QC

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 Activation Laboratories Ltd. 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) following the completion of a program.

Qualified Persons

Maura Kolb, M.Sc., P.Geo., Director of Exploration and Adam Larsen, P. Geo., Exploration Manager, are both considered a "Qualified Person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), and have reviewed and approved the scientific and technical disclosure contained in this news release on behalf of Treasury Metals.

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About Treasury Metals Inc.

[Treasury Metals Inc.](#) is a gold-focused company with assets in Canada. Treasury Metal's Goliath Gold Complex, which includes the Goliath, Goldlund and Miller deposits, is located in Northwestern Ontario. The deposits benefit substantially from excellent access to the Trans-Canada Highway, related power and rail infrastructure, and close proximity to several communities including Dryden, Ontario. The Company also owns several other projects throughout Canada, including the grassroots gold exploration property Gold Rock Land the Weebigee-Sandy Lake Gold Project JV. Treasury Metals is committed to inclusive, informed and meaningful dialogue with regional communities and Indigenous Nations throughout the life of all our Projects and on all aspects, including creating sustainable economic opportunities, providing safe workplaces, enhancing of social value, and promoting community well-being.

For information on the Goliath Gold Complex, please refer to the preliminary economic assessment, prepared in accordance with NI 43-101, entitled "NI 43-101 Technical Report & Preliminary Economic Assessment of the Goliath Gold Complex" (the "PEA") and dated March 10, 2021 with an effective date of January 28, 2021, led by independent consultants Ausenco Engineering Canada Inc. The technical report is available on SEDAR at www.sedar.com, on the OTCQX at www.otcm Markets.com and on the Company website at www.treasurymetals.com.

To view further details about Treasury Metals, please visit the Company's website at www.treasurymetals.com.

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Forward-Looking Information

This news release includes certain statements that may be deemed to be "forward-looking information" and "forward-looking statements" pursuant to applicable securities laws, including but not limited to exploration activities, significance of drill results to accurately predict mineralization, expansion of previously-known mineralized zones and the discovery of new mineralized zones, the ability to complete any proposed

exploration activities and the results of such activities, and the plans and objectives of the Company. 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. The Company 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.

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, exploration and production for precious metals; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of mineral resource estimates; health, safety and environmental risks; worldwide demand for gold and base metals; supply chain issues related to world crises; 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. Readers should carefully consider the risks disclosed in this news release, the Company's annual information form, audited annual consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2021 and other publicly-filed documentation regarding the Company available under the Company's issuer profile on SEDAR at www.sedar.com.

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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