

Treasury Metals Receives Consent to File Final Prospectus Qualifying Distribution of Securities Underlying Subscription Receipts

August 13, 2020 (Source) – **Treasury Metals Inc.** (TSX: TML) (“**Treasury**” or the “**Company**”) is pleased to announce that the Company has received clearance from the Ontario Securities Commission to file a final short form prospectus (the “**Prospectus**”) qualifying the distribution of the securities underlying the subscription receipts of the Company (the “**Subscription Receipts**”), issued in connection with the Company’s \$11.52 million bought deal private placement that closed on July 7, 2020 (the “**Private Placement**”).

The Subscription Receipts are expected to convert into units (each a “**Unit**”) on August 17, 2020 (the “**Automatic Conversion Date**”) comprised of an aggregate of 10,666,666 common shares in the capital of the Company (each a “**Common Share**”) and 5,333,333 Common Share purchase warrants exercisable to acquire one Common Share at an exercise price of \$1.80 for 24 months following the Automatic Conversion Date, in accordance with the terms of the subscription receipt agreement entered into by the Company, TSX Trust Company and Haywood Securities Inc., on behalf of the underwriters of the Private Placement (the “**Underwriters**”). The gross proceeds of the Private Placement (less 50% of the Underwriters’ cash commission and all of the Underwriters’ expenses) were released from escrow to the Company on August 13, 2020.

In connection with the filing of the Prospectus the Company refiled its previously filed technical report entitled “Updated Mineral Resource Estimate for the Goliath Gold Project, Kenora Mining Division, Northwestern Ontario” (the **“Goliath Technical Report”**), originally filed on November 18, 2019, for the purposes of eliminating inconsistencies in the budget included as Table 26-1 of the Goliath Technical Report.

On Friday August 7, 2020 the Company also filed a technical report in respect of the Goldlund Gold Project (**“Goldlund”**) in relation to its acquisition from First Mining Gold Corp. (TSX: FF) (OTCQX: FFMGF) (FRANKFURT: FMG) of all of the issued and outstanding shares of Tamaka Gold Corporation (**“Tamaka”**), a wholly owned subsidiary of First Mining that owns Goldlund.

German Stock Exchanges

As a result of the Company’s three (3) for one (1) Common Share consolidation, completed on August 11, 2020, the Common Shares now trade on the German Exchanges under the symbol “TRC1”.

About Treasury Metals Inc.

Treasury Metals Inc. is a gold focused company with assets in Canada. Treasury’s Goliath Gold Project and Goldlund Gold Project are located in Northwestern Ontario. The projects benefit 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 statements with respect to the timing of the conversion of the Subscription Receipts into Units. 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 potential delays to the conversion of the Subscription Receipts into Units.

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.