

Treasury Metals Provides Update on the 100% owned Weebigee Project

TSX:TML

TORONTO, July 10, 2018 /CNW/ - **Treasury Metals Inc.** (TSX: TML) ("**Treasury Metals**" or the "Company") is providing an update on its 100% owned Weebigee Project and the recent arbitration proceedings between Treasury Metals subsidiary Goldeye Exploration Ltd. ("Goldeye") and Sandy Lake Gold Inc. ("SLG"). Weebigee is a non-core asset that provides Treasury Metals with an additional northwestern Ontario gold project and was acquired on November 14, 2016.

Background on Weebigee Project:

Weebigee Project is an early stage and high-grade gold project located near Sandy Lake in Northwestern Ontario (located 220 kilometres north of Red Lake and 500 kilometres northeast of Goliath Gold Project).

Goldeye entered into an option agreement with GPM Metals Inc. (the "Option Agreement") in 2015. Subsequently, GPM was acquired by SLG. Under the Option Agreement, SLG has an option to earn a 50.1% interest in the Weebigee Project by paying a total of \$550,000 in cash and \$25,000 in shares to Goldeye over a period of four years. GPM must also complete a minimum of \$5,000,000 in exploration expenditures over a four-year term. In addition, if the first option is exercised, GPM will have the option to earn an additional 19.9% interest by either funding a bankable feasibility study, or at GPM's option, paying Goldeye an additional \$1,500,000 in cash and completing a minimum additional \$3,000,000 in exploration expenditures over the next two years. According to the recent panel decision, it was determined that SLG has spent \$1,292,130.06 in the first year of the required \$5,000,000 minimum in the four-year term.

Background of Additional Interest:

Subsequent to the signing of the Option Agreement, GPM with support and assistance from Goldeye, staked additional claim units (the "Additional Interest") near Weebigee Project. This ground is peripheral to the main Weebigee Project and to date has no known mineralization but Treasury Metals believed would have simplified exploration and future community relations if a unitized approach had been taken to future exploration efforts.

Arbitration Proceedings:

The two central issues pertain to whether Goldeye had successfully exercised its election with respect to Additional Interest mining claims staked by GPM/SLG and whether GPM/SLG had made the required \$500,000 in expenditures in the first year and the related question of total expenditures spent by GPM/SLG on the Weebigee Project.

On the first issue, the arbitration panel determined that while Goldeye had given notice of its intention to exercise its election with respect to the Additional Interest, it had failed to pay its share of the staking costs in accordance with the Option Agreement. Accordingly, the panel determined that Goldeye did not have a right to participate in the Additional Interest.

On the second issue, the panel determined that SLG has spent \$1,292,130.06 in the first year of the required \$5,000,000 minimum in the four-year term of the Weebigee Project. Treasury Metals intends to ask the panel to reconsider its determination of the amount, as it appears to include accounting errors.

Treasury Metals is pleased to see this portion of the arbitration proceedings completed. According to the news release issued yesterday by SLG, a new drilling campaign is planned for the upcoming field season, a development which would be encouraged by all stakeholders.

The panel has asked the parties for submissions on the costs of arbitration, with costs submissions to be made by July 27, 2018. A decision on that issue will follow.

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

About Treasury Metals Inc.:

Treasury Metals is a gold focused exploration and development company with assets in Ontario, Canada and is listed on the Toronto Stock Exchange ("**TSX**") under the symbol "TML". Treasury Metals Inc.'s 100% owned Goliath Gold Project in northwestern Ontario is slated to become one of Canada's next producing gold mines. With first-rate infrastructure currently in place and gold mineralization extending to surface, Treasury Metals plans on the initial development of an open pit gold mine to feed a 2,500 tonne per day processing plant with subsequent underground operations in the latter years of the mine life. Treasury Metals is currently in the mine permit process on the Goliath Gold Project.

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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. Treasury 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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