

Treasury Metals Signs Memorandum of Understanding with Eagle Lake First Nation

TSX: TML OTCQX: TSRMF

TORONTO, Jan. 16, 2019 /CNW/ - **Treasury Metals Inc.** (TSX: TML) ("Treasury Metals" or the "Company") is pleased to announce that it has entered into a Memorandum of Understanding ("MOU") with Eagle Lake First Nation in relation to the Company's Goliath Gold Project in Northwestern Ontario (the "Project").

The MOU is a framework agreement between Eagle Lake First Nation and Treasury Metals to facilitate effective communication, engagement, and negotiation between the Parties with respect to the Project. The MOU will serve as an avenue to facilitate Eagle Lake First Nation's meaningful continued participation in the federal environmental assessment and regulatory approval process for the Project. Further, the MOU provides a structure for additional opportunities and pathways to participate in the Project through employment, training and business development, financial participation and environmental and cultural protection.

Greg Ferron, CEO of Treasury, states, "A key goal of the Goliath Gold Project is to reflect the knowledge and input of all stakeholders and Indigenous communities in the development of the Goliath Gold Project and Eagle Lake First Nation's regional experiences, and local traditional knowledge will help with the development of a socially and environmentally responsible Project."

On behalf of Eagle Lake First Nation, Chief Arnold Gardner commented, "Signing an MOU with Treasury Metals is a positive step moving forward toward building trust with the community of Eagle Lake First Nation which is an important step in the process."

To view further details about the Goliath Gold Project, please visit the Company's website at www.treasuremetals.com.

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About Treasury Metals Inc.:

Treasury Metals Inc. is a gold focused exploration and development company with assets in Canada and is listed on the Toronto Stock Exchange ("TSX") under the symbol "TML" and on the OTCQX® Best Market under the symbol TSRMF. 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 per day processing plant with subsequent underground operations in the latter years of the mine life.

About Eagle Lake First Nation:

The Eagle Lake First Nation is situated on the northeast shores of Eagle Lake and is located in the heart of the Canadian Shield in the boreal forests and lakes of Northwestern Ontario. The community is approximately 25 km southwest of Dryden and is accessible via Highways 502 and 594, and is a two hour drive from the U.S. border. Eagle Lake's total on-reserve population as of December 2018 is 238.

The people of Eagle Lake are governed by a Chief and three Council members, elected every two years under the Indian Act. Eagle Lake is part of the Grand Council Treaty #3 which was signed on October 3, 1873. Grand Council Treaty #3 covers 55,000 square miles.

Eagle Lake First Nation is located within the Grand Council Treaty #3 territory with a land base of 55,000 square miles in Northwestern Ontario. Eagle Lake First Nation of Eagle Lake is also referred to as Migisi Sahgaigan (Ojibway translation of Eagle Lake).

For further information about the community of Eagle Lake First Nation please visit:
<http://www.eaglelakefirstnation.ca/>.

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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