

Platinex Inc. and Treasury Metals Inc. to Consolidate Adjoining Projects to Advance Shining Tree Gold Property, Ontario

TSX: TML
OTCQX: TSRMF

TORONTO, March 11, 2020 /CNW/ - **Treasury Metals Inc. (TSX: TML)** and **Platinex Inc. (CSE: PTX) ("Platinex")** have entered into a non-binding heads of agreement between the two companies (the "**Transaction**") to create the largest combined gold focused property package in the Shining Tree District, in northern Ontario. The highlights of the agreement are, namely:

- Treasury will transfer a 100% interest in its 280 claim unit 5,045 Ha. (12,466 ac.) Shining Tree Fawcett East property (the "**Shining Tree East Property**") to Platinex, to create the largest combined gold focused property package in the Shining Tree District, in northern Ontario (the "**Shining Tree Property**"). The Shining Tree Property is located on 21 kilometres of the Tyrrell-Ridout Deformation Zone which also hosts both IAMGOLD's Côté Lake gold deposit and Pan American's Jubly deposit;
- Treasury will transfer to Platinex royalties comprising four Ontario and Chile based exploration projects covering gold, PGM's and base metal opportunities (the "**Royalties**") to enhance Platinex's existing royalty portfolio;
- In consideration for acquiring the Shining Tree East Property and the Royalties, Platinex will issue to Treasury 12,500,000 common shares ("**Consideration Shares**") of Platinex and 5,000,000 non-transferable common share purchase warrants ("**Consideration Warrants**") of Platinex. Each Consideration Warrant will be exercisable at a price of \$0.05 per share for a period of three years from the date of issuance, provided that if the closing price of the common shares of Platinex ("**Platinex Shares**") is equal to or greater than \$0.30 for a period of 20 consecutive trading days, Platinex will have the right to increase the exercise price of the Consideration Warrants by giving a written notice to Treasury that the exercise price shall be increased to \$0.15 per share on the date that is 10 days from the date of such notice. In addition, Treasury shall not exercise the Consideration Warrants if such exercise would result in Treasury owning 20% or more of the issued and outstanding Platinex Shares;
- Treasury will contribute operational efficiencies between the two companies with a view to provide effective management going forward to advance the Shining Tree Property;
- Treasury will undertake to support Platinex's management for a two-year period in shareholder votes;
- Platinex will grant Treasury a first right of refusal to participate in further financings of Platinex shares for a period of two years to maintain its percentage interest; and
- Treasury will have the right to appoint a nominee to the board of directors of Platinex.

Completion of the Transaction is subject to further due diligence and the parties entering into a formal agreement on or before March 31, 2020.

Mr. James R. Trusler, Chairman of Platinex, stated, "It's exciting to have the close working relationship with Treasury Metals. With the addition of the Shining Tree East Property, Platinex's Shining Tree Property holdings will total 19,895 Ha (49,304ac). The expanded property will now adjoin the Pan American property in Tyrrell Township which hosts the 4 million ounce Jubly gold deposit and close proximity along east west structures to the Côté Lake gold project. Significant potential for commercial gold deposits has been revealed in past exploration on Platinex's property and management is especially looking forward to examining the underexplored 21 km stretch of the Tyrrell Ridout deformation zone which is the key locus for gold mineralization in Shining Tree and underlies the property. Platinex will seek further consolidation and strategic initiatives within the district."

Mr. Greg Ferron, Treasury Metals Inc.'s CEO, stated that, "The consolidation of the Shining Tree properties provides multiple benefits and efficiencies between the two groups. We are very excited to make use of the Platinex team's significant wealth of knowledge of the area to see them develop our underutilized project in conjunction with theirs. The Transaction makes for a compelling land package in a very prospective exploration camp that is starting to see a great deal of activity."

Qualified Person

Technical information in this press release has been reviewed and approved by Adam Larsen, P. Geo, who is the qualified person under the definitions established by National Instrument 43-101.

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".

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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CO: Treasury Metals Inc.

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