



Treasury Metals Announces \$6 Million Flow-Through Financing

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TSX: TML OTCQX: TSRMF

TORONTO, Oct. 21, 2021 /CNW/ - **Treasury Metals Inc.** (TSX: TML) (OTCQX: TSRMF) ("**Treasury**" or the "**Company**") is pleased to announce that it intends to complete a flow-through financing by way of a non-brokered private placement for aggregate proceeds of approximately \$6.0 million (the "**Offering**"). The Offering will consist of 7,058,900 common shares of the Company (the "**Flow-Through Shares**") that qualify as flow-through shares for purposes of the *Income Tax Act (Canada)* at a price of \$0.85 per Flow-Through Share.

The gross proceeds raised from the sale of the Offering will be used by the Company to fund exploration programs that qualify as "Canadian Exploration Expenses" and "flow-through mining expenditures", as those terms are defined in the *Income Tax Act (Canada)*.

The closing of the Offering is expected to occur on or before November 5, 2021 (the "**Closing Date**") and is subject to the completion of formal documentation and receipt of all applicable regulatory approvals, including the approval of the Toronto Stock Exchange. The Flow-Through Shares to be issued under the Offering will be subject to a statutory hold period of four months and one day from the Closing Date.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Treasury Metals Inc.

Treasury Metals Inc. is a gold focused company with assets in Canada. Treasury'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 Lara Polymetallic Project, Weebigee-Sandy Lake Gold Project JV, and grassroots gold exploration property Gold Rock. 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: 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.otcmarkets.com and on the Company website at www.treasuremetals.com.

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

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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, including, but not limited to, the terms of the Offering, the use of proceeds of the Offering, the timing and ability of the Company to close the Offering and the timing and ability of the Company to receive necessary regulatory approvals. 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.

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 resource estimates; health, safety and environmental risks; worldwide demand for gold and base metals; 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, as well as those risk factors outlined in the Company's Annual Information Form for the year ended December 31, 2020 available 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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For further information: Jeremy Wyeth, President & CEO, T: +1 416 214 4654; Orin Baranowsky,

CFO, T: +1 416 214 4654, Email: info@treasurymetals.com

CO: Treasury Metals Inc.

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