Treasury Metals Files PFS Technical Report for Goliath Gold Complex

TORONTO, March 27, 2023 /CNW/ - **Treasury Metals Inc.** (TSX: TML) (OTCQX: TSRMF) ("**Treasury Metals**" or the "**Company**") is pleased to announce that, in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43–101**"), it has filed on SEDAR the prefeasibility study technical report for the Goliath Gold Complex. The technical report (the "**PFS Report**"), entitled "Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study" and dated March 27, 2023, with an effective date of February 22, 2023, was prepared by Ausenco Engineering Canada Inc. and is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.treasurymetals.com.

During the final validation and completion of the PFS Report, a minor adjustment was made to the Goliath Gold Complex Total Probable Tonnes disclosed in "Table 2: Goliath Gold Complex Mineral Reserve Estimate" in the February 22, 2023 news release—from 25,574,000 tonnes to 25,754,000 tonnes. Readers are encouraged to read the PFS Report in its entirety, including all assumptions, qualifications and exclusions that relate to the mineral resource estimate and mineral reserve estimate contained therein. The PFS Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Qualified Person

Floyd Varley, P. Eng, a "Qualified Person" for the purposes of NI 43-101, has reviewed and approved the scientific and technical disclosure contained in this news release on behalf of Treasury Metals.

About Treasury Metals Inc.

Treasury Metals Inc. is a gold-focused company with assets in Canada. Our 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 in Ontario, including the Weebigee-Sandy Lake Gold Project JV and grassroots gold exploration property Gold Rock.

The Goliath Gold Complex is located in Treaty #3 (1873), and on land that has been used and occupied since time immemorial by the Anishinaabe Peoples. Treasury Metals recognizes the unique connection between Indigenous Peoples and lands and how mining can affect this connection in various challenging ways. The Company recognizes the collective rights and interests of Indigenous Peoples in line with the United Nations Declaration on the Rights of Indigenous Peoples. Treasury is committed to understanding and respecting local communities' cultural heritage, rights and norms. We seek to develop meaningful partnerships and dialogue with the communities associated with our Project to contribute to social and economic participation and benefits-sharing.

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

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