



NEWS RELEASE

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October 24, 2019

Treasury's Downhole IP Survey Confirms Expansion Potential at Depth, Along Strike and Outlines Future Targets

TORONTO, October 24, 2019 – Treasury Metals Inc. (TSX: TML - https://www.commodity-tv.net/c/search_adv/?v=299291) is pleased to announce the results of its downhole induced polarization (“IP”) survey program on the Company’s 100%-owned Goliath Gold Project, located in northwestern Ontario.

The Company’s IP survey determined that zones that host mineralization are extending to depth and along strike. The Company completed a total of 15 drill holes with maximum vertical depths ranging from 100 to 525 metres below surface along a strike length of 1.2 kilometres. Additional focused downhole surveys were completed to increase the resolution of these results.

The IP survey results have been integrated into the current geological database and used to aid the targeting in the upcoming drill program. Upon completion of the Company’s active Soil Gas Hydrocarbon sampling program that extends approximately 10 km along strike to the easternmost edge of the property boundary, the Company’s winter exploration drilling program will be commenced.

Goliath’s Downhole IP Survey

The IP survey confirmed the Project’s gold bearing zones correlate with high Resistivity and Chargeability responses. This is believed to be associated with strong silicification and an increase in disseminated sulphides, both of which are found in the Goliath gold zones. The inversion model suggests that these zones are located on a major structure and has outlined signatures of the high-grade gold shoots (see Figure 1) including the confirmation of the down-dip extension potential below the current resource to approximately a depth of 800 metres below surface. The survey also identified the continuation of the Resistivity and Chargeability responses on the east and west sides of the resource area, indicating that the zones which host the gold extend along strike of the deposit in both directions. Golden Mallard Corp. was Treasury’s lead consultant on the IP survey.

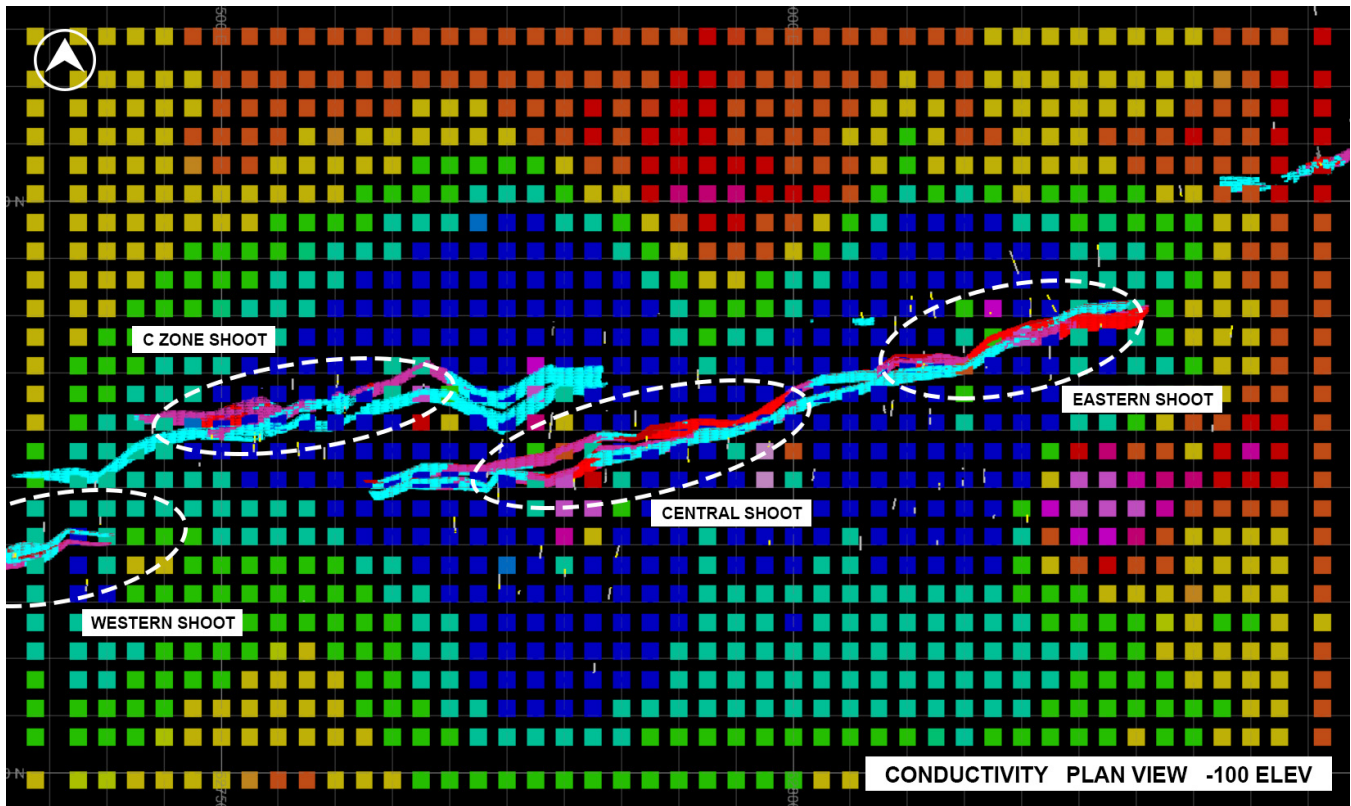


Figure 1: Conductivity model plan section at 500m depth with associated resource zones (high resistivity blocks shown in blue).

A map with the exploration program’s drill hole locations is located in Goliath Gold Project’s Geology section at www.treasuremetals.com.

Winter Exploration Drill Program

The 5,000-metre infill and expansion drilling program will focus on the C Zone East Resource Area where several significant gold intersections have been found, including hole TL18-494 with 111 g/t Au over 1.00m and TL18-488A with 3.87 g/t Au over 4.70 m (see press release dated August 13, 2018), and drill test select down dip targets identified in the downhole IP Survey.

Regional Soil Sampling Program

A completed 2018 Soil Gas Hydrocarbon orientation survey identified a strong anomaly believed to be caused by gold mineralization over the resource area with a high level of confidence (5.5 out of 6 SGH signature rating). A follow up program commenced with sampling extended to span the entire 10km strike length to the east of the Goliath deposit, as well as a number of other areas of interest including highly prospective areas on the eastern side of the property (Figure 2). Approximately 800 additional samples have been taken to date and will continue to be collected through the seasonal changeover. The results from this program will be utilized to plan future exploration field programs.

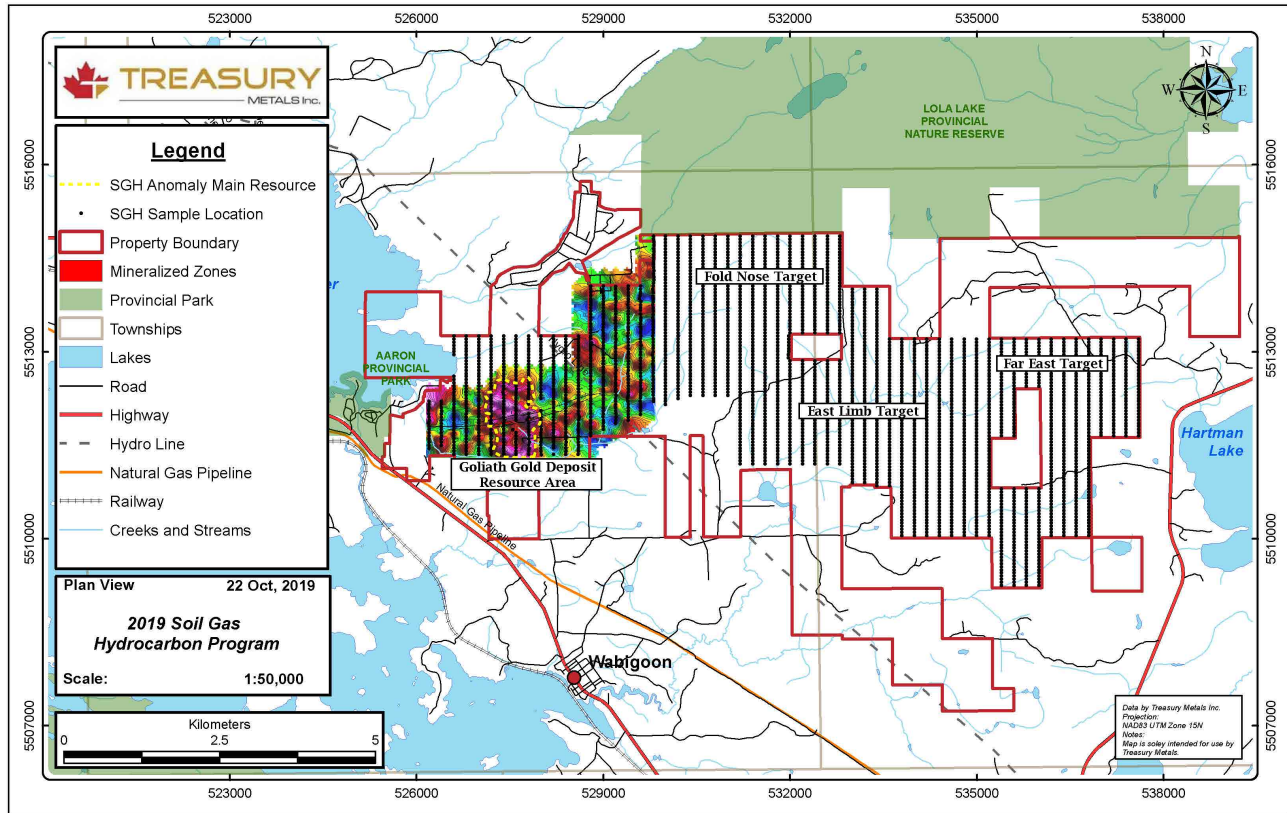


Figure 2: SGH Field Sampling Lines - Plan Map

Engineering and Mine Design Update

With the recent completion of the Federal Environmental Assessment at Goliath, Treasury Metals is advancing engineering to a PFS level with a current focus on:

- Mining Plus Ltd and RPM Global Canada Ltd, respectively, reviewing underground and open pit mining schedules and costs.
- The Company has completed sufficient technical support studies to confirm a final throughput for life of mine processing rates. Ausenco Engineering Canada Inc. is designing mill and processing infrastructure for the specified throughput.
- Tailings storage options and costing has been completed to a PFS level by Knight Peisold with on-going optimization to reduce costs and integrate new environmental green liner.
- The company continues to investigate the use of battery technology, automation of mining processes and use of biosolids within the mine design for inclusion in upcoming studies.

The Company will continue to advance engineering studies and will provide a completion date in the near future.

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

Qualified Persons

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. All results from the program will be available for viewing in the Complete Assay Table on the Company's website.

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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.

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.