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TREASURY

METALS Inc.



July 2021

Advancing the Goliath Gold Complex -
A trio of projects in Northwestern Ontario

Forward Looking Statements

This presentation contains information and projections that constitute “forward-looking statements” under applicable securities laws. All statements in this presentation, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. 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. Forward-looking information in this presentation includes, but is not limited to statements regarding: the Corporation’s expectations relating to the development of the Goliath Gold Complex, including, without limitation, the anticipated life of mine and annual gold production of any mine to be developed, the ability of the Corporation to implement a “hub and spoke” regional production strategy, the anticipated operating costs, initial and sustaining capital costs, all-in sustaining costs, closure costs and post-tax NPV and IRR of any such development, the processing methodologies expected to be used in connection with any such development and the gold recovery of such processing methodologies; the economics and benefit to stakeholders that would result from any such development; the mineralization of the Goliath Gold Complex; the exploration potential across the Corporation’s 330 square-kilometre land package and the results of future exploration activities thereon; expectations regarding the Corporation’s ability to expand its resource in parallel with development; the approach to permitting that will be taken by the Corporation with respect to the Goliath Gold Complex and the timing of receiving all necessary permits; expectations regarding future work anticipated to be completed on the Goliath Gold Complex, including, without limitation, trade-off and optimization studies, baseline environmental work, exploration drilling and other critical studies and the anticipated timing thereof; expectations regarding the timing of the Corporation progressing to the feasibility stage with respect to its evaluation of the Goliath Gold Complex; expectations regarding the initiatives suggested by the PEA that might enhance the Goliath Gold Complex project, including, without limitation, additional infill drilling, further metallurgical testing work, the use of mined out open pit areas for the storage of tailings material, the use of ore sorting technology, the optimization of transporting material from the Goldlund and Miller sites to the Goliath Mill facility, additional testing of the correlation of gold to silver at the Goldlund and Miller deposits and the review of locating the process plant and tailings storage facility on the Goldlund property. Actual results or developments may differ materially from those described in or implied by the forward-looking statements contained herein. 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.

Forward-looking statements in this presentation reflect the Corporation’s views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by the forward-looking statements contained in this presentation and the Corporation has made assumptions and estimates based on or related to many of these factors. Such factors include, but are not limited to: the risk of that the assumptions underlying the PEA and the Corporation’s financial projections, including, without limitation, assumptions relating to the price of gold and the exchange rate from USD to CAD, are inaccurate; the risk that that the results of the Corporation’s exploration of the Goliath Gold Complex to date does not accurately reflect of the mineralization of the Goliath Gold Complex; the risk that the Corporation will not be able to undertake all planned development and permitting activities in a manner consistent with its expectations and without material delay; the fact that mineral reserve and mineral resource figures relating to the Goliath Gold Complex are only estimates and are subject to revision based on developing information; health, safety and environmental risks; the risk that the Company will not have the resources to finance the development of the Goliath Gold Complex as contemplated or at all; uncertainties related to negotiations with contractors and other material parties in connection with the development of the Goliath Gold Complex; risks associated with the mining industry, including operational risks in exploration and development as a result of the COVID-19 pandemic; and such additional risks listed under the heading “Risk Factors” in the Corporation’s Annual Information Form dated March 24, 2021 and in other filings of the Company with securities and regulatory authorities which are available on SEDAR at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from that expressed or implied by the forward-looking statements contained herein. Readers are cautioned not to place undue reliance on the forward-looking information.

The 3D mine operation renderings within this presentation are for illustrative purposes. Images by Cicada Design Inc. were created for Treasury Metals Inc. and are based on design elements from Goliath Gold Project technical studies.

The scientific and technical information in this presentation has been reviewed and approved by Mark Wheeler, P. Eng., and Adam Larsen, P. Geo., who are both “Qualified Persons” as defined under National Instrument 43-101 Standards of Disclosure for Minerals Projects (“NI 43-101”).

Why Treasury? Developing Ontario's Next Gold Mine

-  100% ownership of the Goliath Gold Complex – Located in Northwestern Ontario; easy access to world-class infrastructure with Federal EA in hand
-  Critical Mass achieved – PEA¹ demonstrates a mine life of 13 years with 1.1 million oz Au recovered, \$328mm NPV and 30.2% IRR
-  Combined 2.0 million oz M&I and 0.5 million oz Inferred resource with 60,000 m drill program targeting resource conversion and growth in 2021
-  Significant exploration potential along strike at combined property package – 62 km of 65 km underexplored
-  “Hub and spoke” model supports proven regional hub strategy
-  Development and construction focused senior management team with strong board of directors
-  Significantly undervalued relative to peers

(1) See Appendix for full details



Strong Management and Board



Management
and Investors at
the Goliath Gold
Project

Board of Directors

Bill Fisher
Chairman

Jeremy Wyeth
President, CEO & Director

Frazer Bouchier
Director

Marc Henderson
Director

David Whittle
Director

Dan Wilton
Director

Flora Wood
Director

Christophe Vereecke
Director

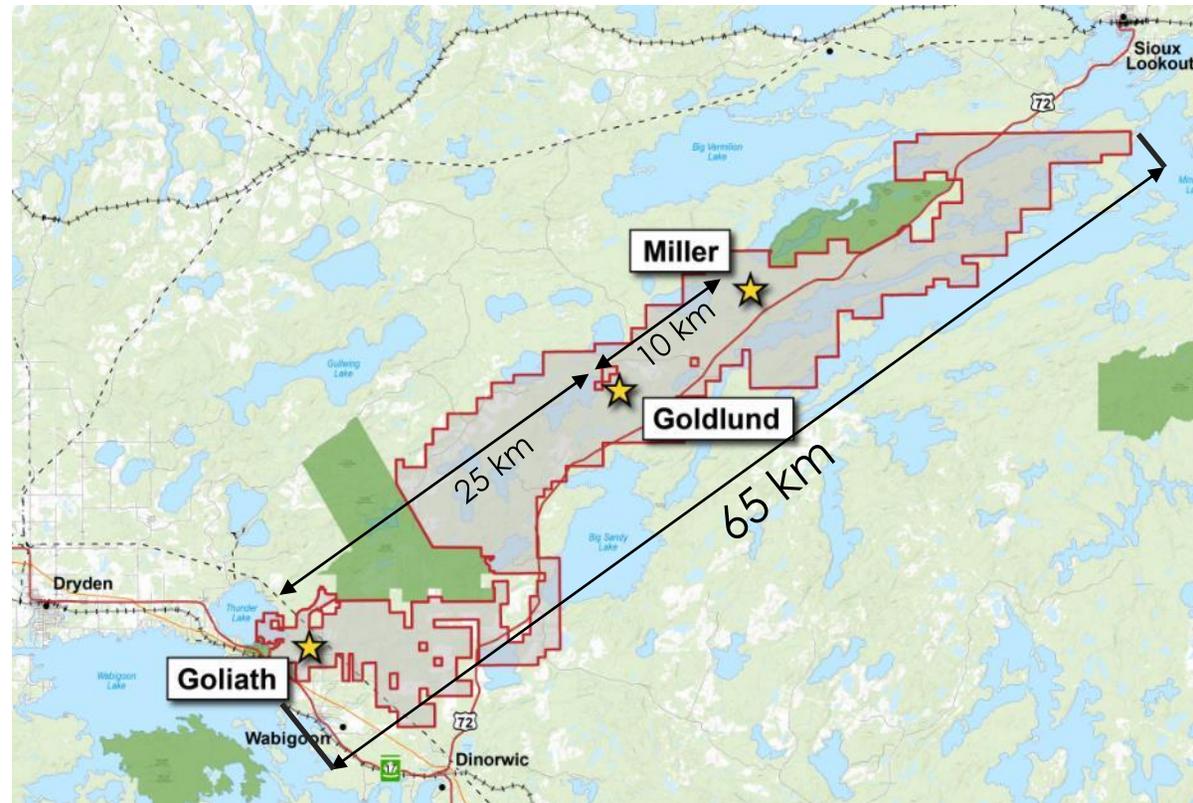
- **Jeremy Wyeth** | President & CEO, Director
 - 35 years of diverse international development and operating experience; Led construction of Victor mine.
- **Orin Baranowsky, CPA, CFA** | CFO
 - More than 20 years experience in finance and capital markets; involved in more than \$1 billion in financing for the development and construction of Renard mine.
- **Clinton Swemmer** | Vice President, Projects
 - More than 20 years of project delivery of mining projects; involved in multiple studies and numerous execution projects for mining throughout the world.
- **Rachel Pineault, CHRE** | Vice President, HR and Community Engagement
 - More than 25 years of experience leading HR initiatives and Indigenous engagement efforts.
- **Mark Wheeler, P.Eng, MBA** | Director, Projects
 - 15 years increasingly senior mining operations and development experience including last 9 years at Treasury.
- **Maura Kolb, M.Sc., P.Geo** | Director, Exploration
 - More than 10 years experience in gold exploration and mine geology focused on projects in northern Ontario.

Treasury Metals: A Significant Regional Player with Critical Mass

Treasury's goal is to advance the Goliath Gold Complex to construction by Q4 2023

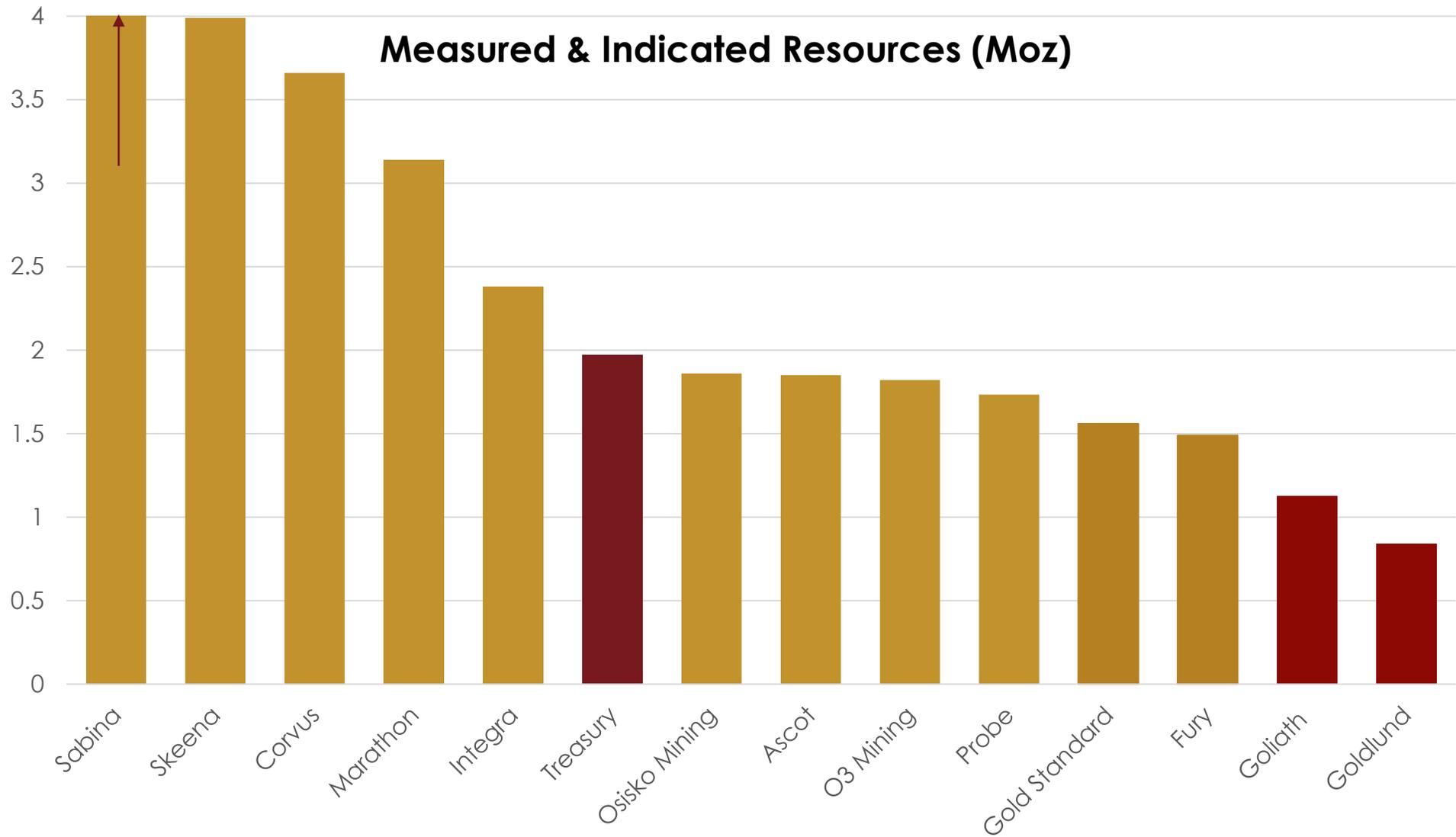
Goliath Gold Complex, consisting of the Goliath, Goldlund and Miller Projects, within the Wabigoon Greenstone Belt

- **Environmental Assessment Approval** at Goliath - accelerated co-development of Goliath and Goldlund
- Nearby town of Dryden (population 10,000) with an **experienced and available workforce**
- **World-class infrastructure** includes hydro power, natural gas, CP Rail and the Trans-Canada Highway
- **Extensive prospective strike length** at both properties, with strong potential to continue resource expansion in parallel with development
- **Established district** surrounded by Tier 1 and Tier 2 mines



Critical Mass Achieved With Combination of Goliath and Goldlund

Opportunity for re-rating when compared to gold developer peer group



Source: Company reports, filings and public disclosure

Goliath Gold Complex Positive PEA Summary

Hub and Spoke-style Gold Development
Project in Ontario



3D rendering of proposed Goliath mine operation
For illustrative purposes.

Images by Cicada Design Inc. are based on design elements from
Goliath Gold Project technical studies.

PEA Highlights

Compelling project with critical mass and upside potential

**\$328M NPV^{5%} &
30.2% IRR post-
tax at US\$1,600
gold per ounce**

**Low-capital
intensity
pre-production
Capex \$233M;
~2 year payback**

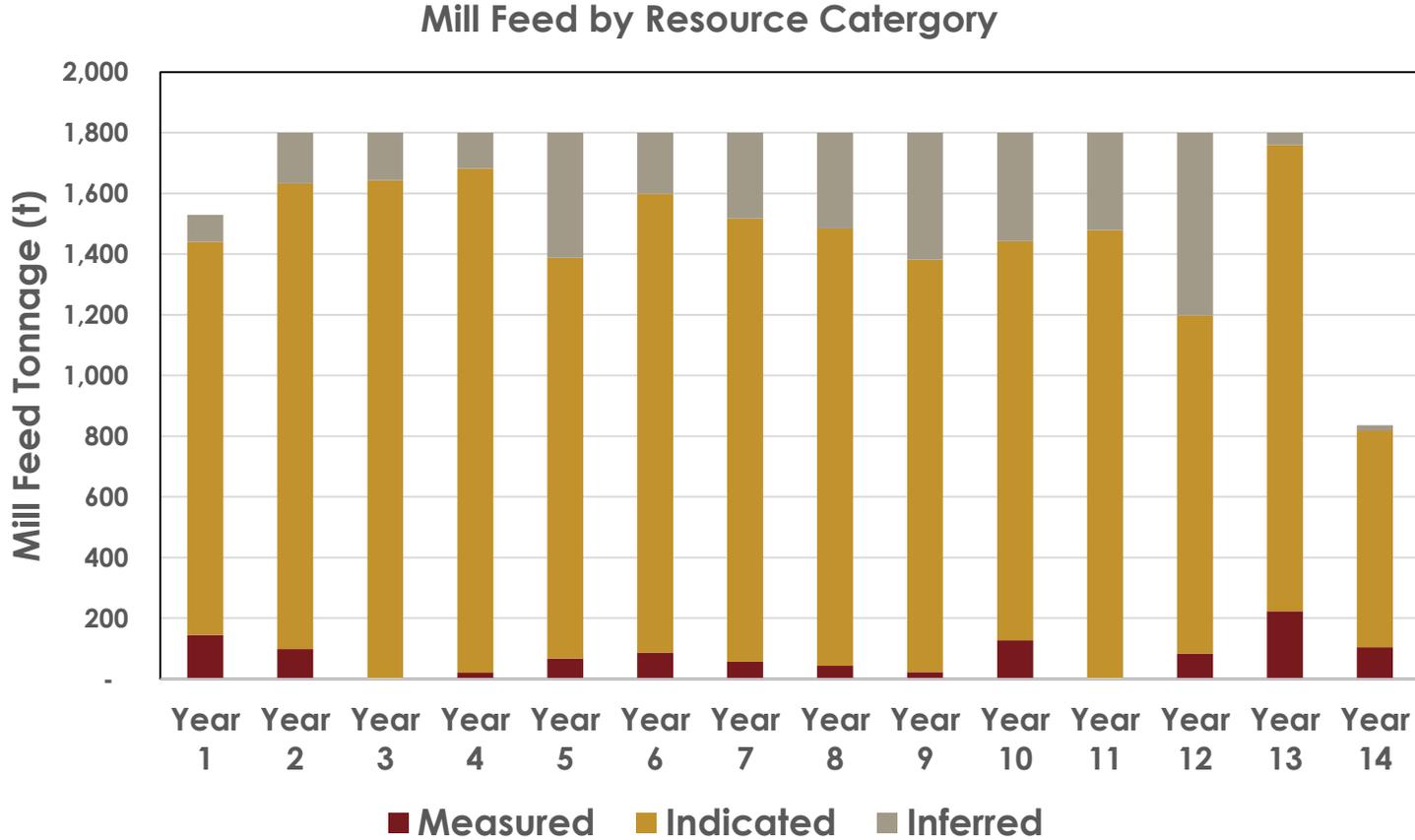
**13 year LOM;
Average 102,000
ounces annual
production from
years 1-9**

**High proportion
of M+I ounces
included in
mining plan
(85%)**

**Total Life of Mine
recovered gold
of 1.1 Million
ounces**

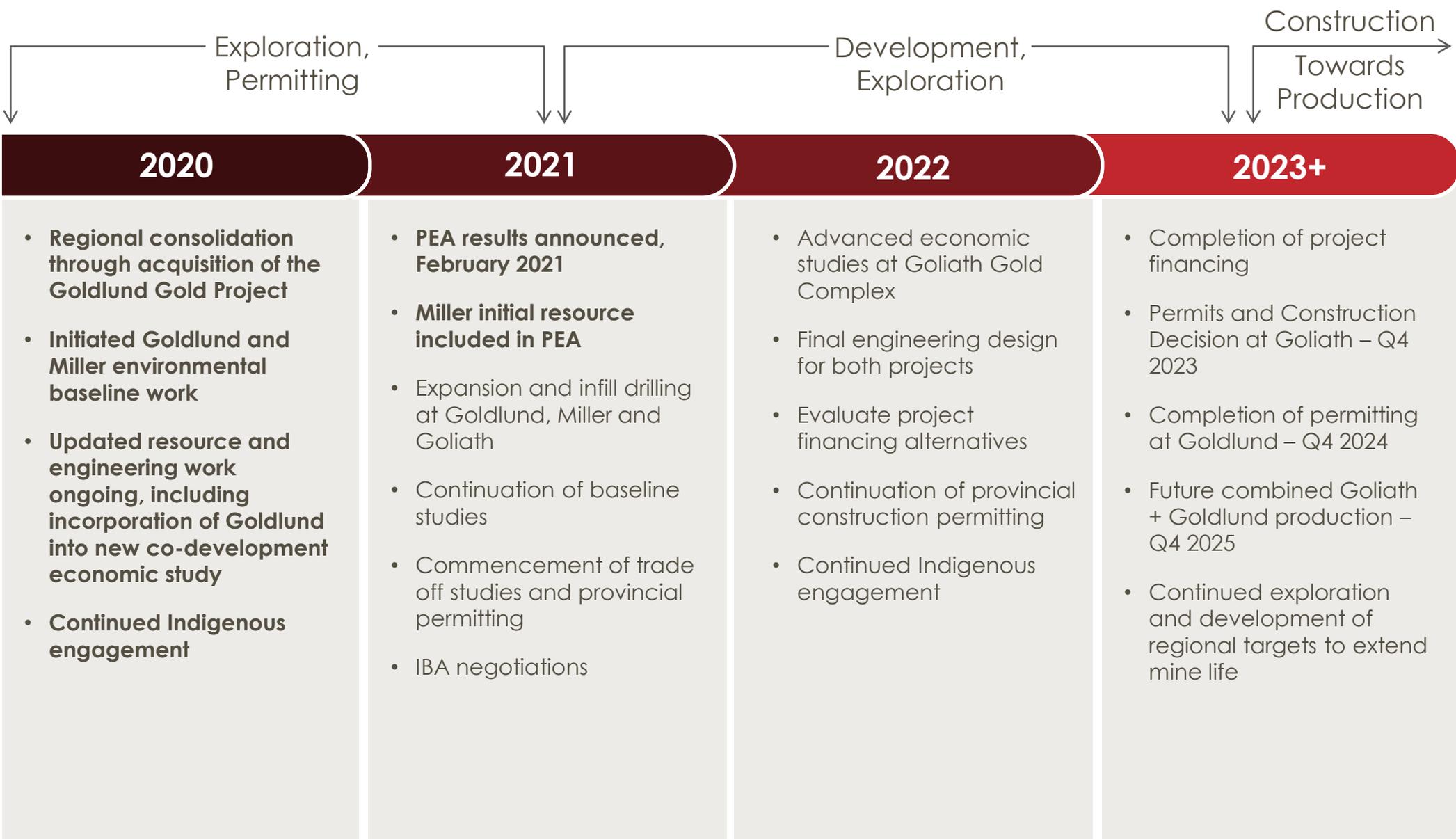
**Technically
simple project
with significant
exploration
potential**

High Proportion of M&I Resources



Potential Project Timeline and Next Steps

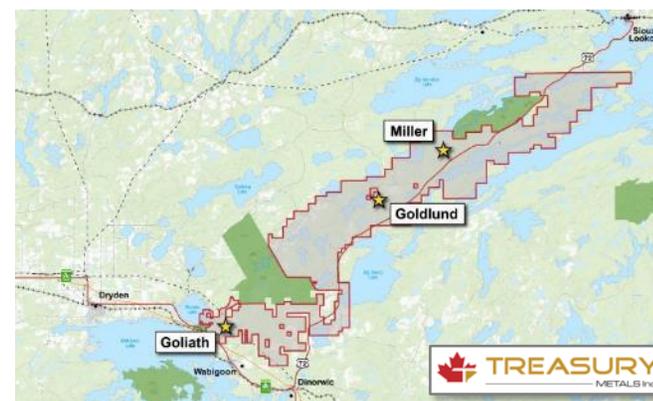
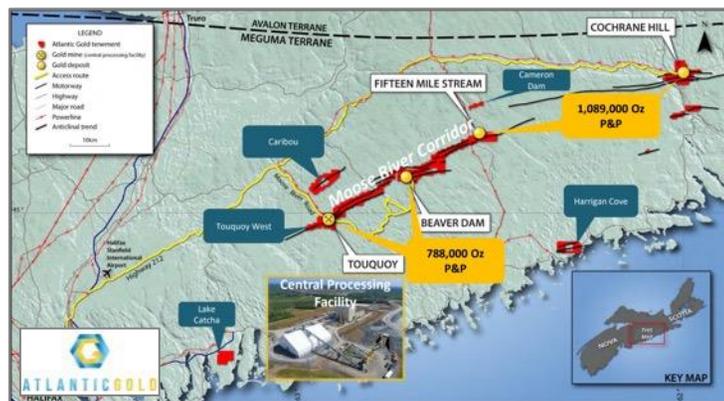
Goliath Gold Complex



'Hub & Spoke' Model: Favorable Comparison to Atlantic Gold

Combined projects share attributes with Atlantic Gold's successful regional hub and spoke strategy (Atlantic Gold was acquired by St. Barbara in 2019 for ~\$800M)

Targeting district wide, multi-phase development growth



Atlantic Gold

195 km² Land Package, Nova Scotia

Treasury Metals

330 km² Land Package, Ontario

	DEPOSIT	RESOURCES	DISTANCE TO HUB	DEPOSIT	RESOURCES	DISTANCE TO HUB
Initial Production Source (Hub)	Touquoy	M&I: 0.28 Moz Au Inf: 0.05 Moz Au	0 km	Goliath Open Pit	M&I: 0.847 Moz Au Inf: 0.08 Moz Au	0 km
Second Phase Production	Fifteen Mile	M&I: 0.68 Moz Au Inf: 0.08 Moz Au	57 km	Goliath Underground	M&I: 0.279 Moz Au Inf: 0.620 Moz Au	0 km
Third Phase Production	Beaver Dam	M&I: 0.39 Moz Au Inf: 0.05 Moz Au	37 km	Goldlund OP+UG	M&I: 0.840 Moz Au Inf: 0.311 Moz Au	25 km
Fourth Phase Production	Cochrane Hill	M&I: 0.61Moz Au Inf: 0.07Moz Au	80 km	Miller Resource	Inf: 0.079 Moz Au	35 km
Regional Exploration Potential	45 km 'corridor' regional exploration targets			Multiple high-priority exploration targets along 65 km strike		

Source: Historic public disclosure from Atlantic Gold Corporation prior to acquisition by St. Barbara Ltd.; data available on SEDAR at www.sedar.com

Note: See slides that follow for further NI 43-101 resource details and disclosure for Goliath and Goldlund

PEA Opportunities and Next Steps

Advancing the Goliath Gold Complex

▪ Opportunities

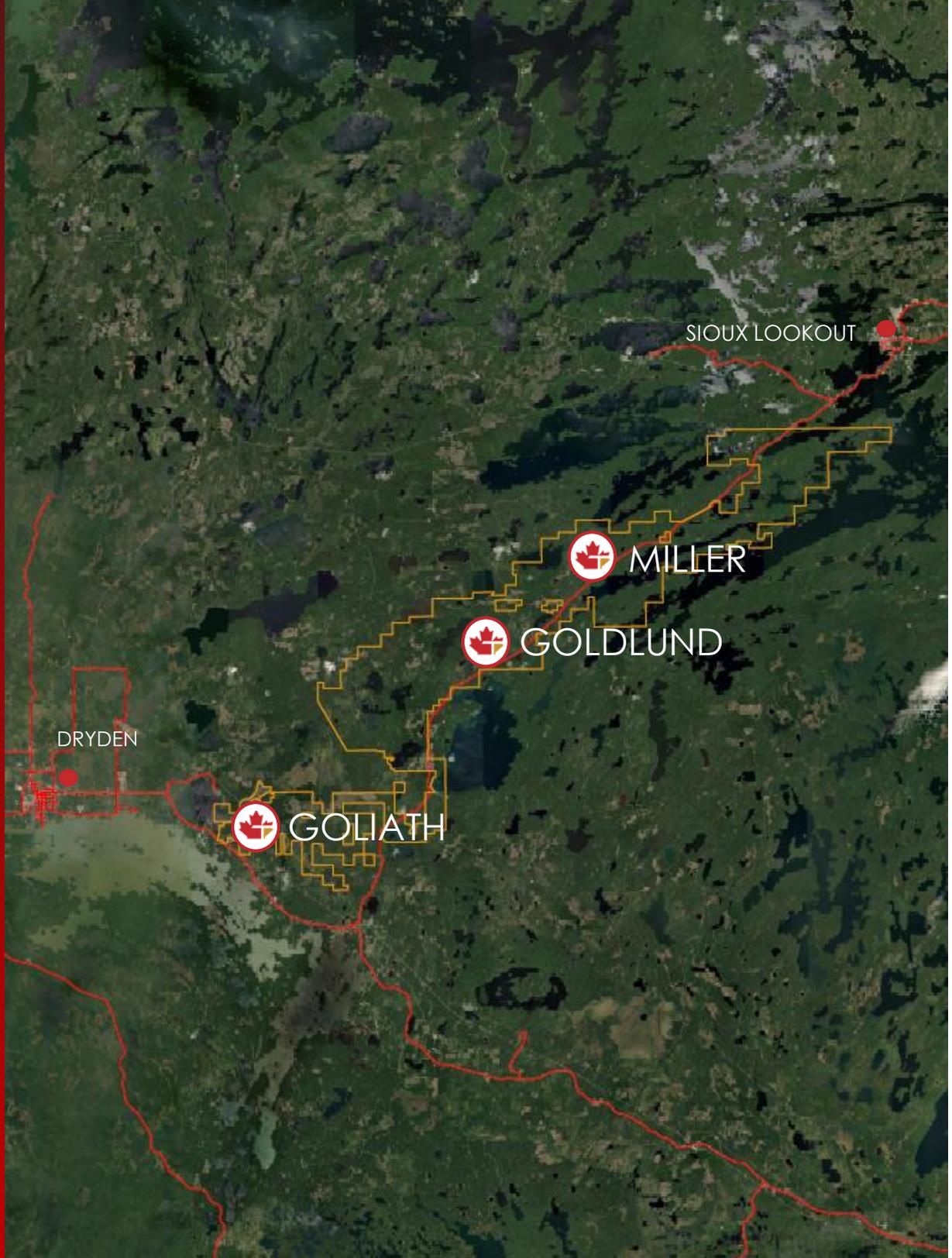
- Further metallurgical test-work – better define Goldlund/Miller recoveries
- Optimized tailings/waste storage (depleted open pits as storage)
- Ore sorting technology – Goldlund ore haulage reductions
- Alternative material handling for Goldlund/Miller transport (Railveyor)
- Additional test-work for Gold-Silver correlation at Goldlund and Miller

▪ Next Steps

- Drilling 60,000 metres to facilitate updated resource by Q4 2021
- PFS trade off and optimization studies
- Baseline environmental work
- Additional engineering detail to facilitate approvals and permitting
- Local community and Indigenous engagement

Goliath Gold Complex Exploration Potential

Opportunities for additional discoveries
along 65km trend



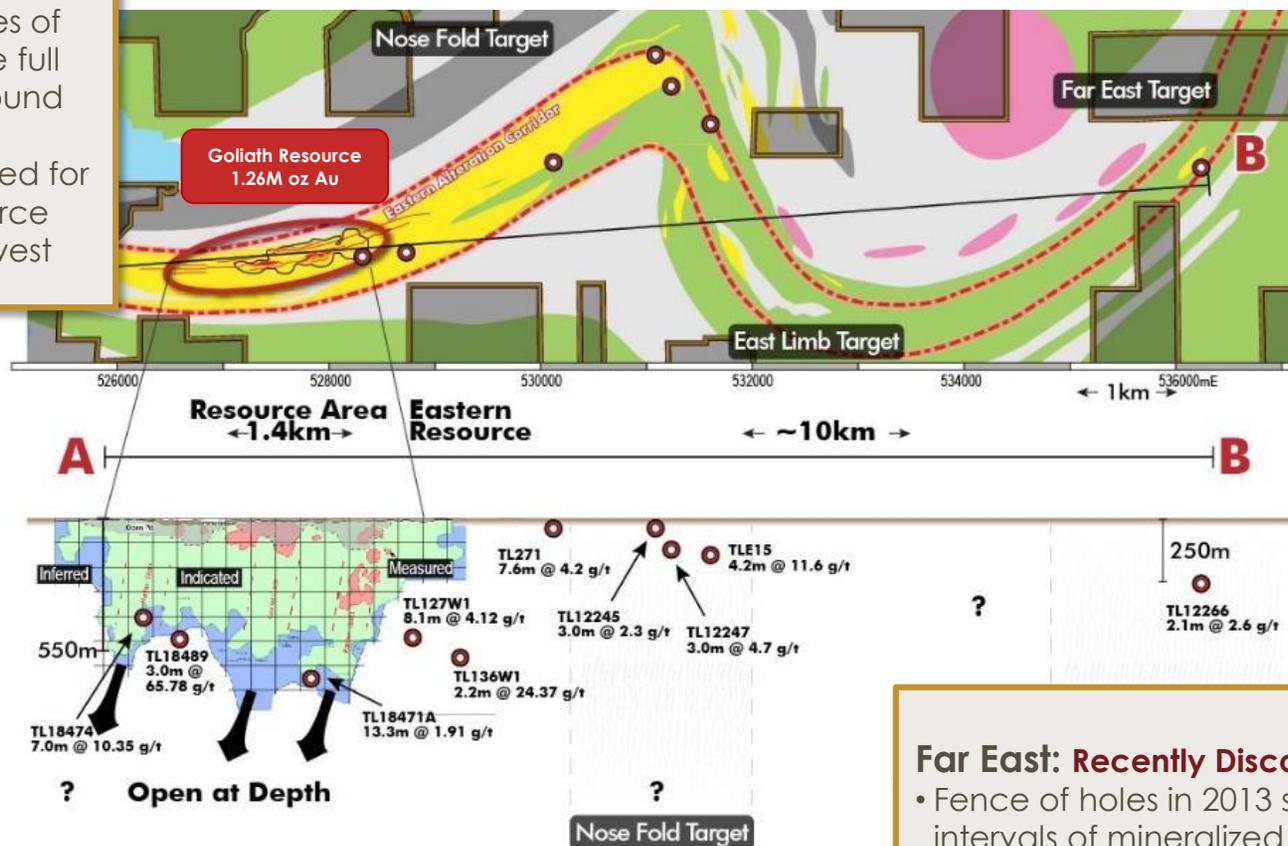
Goliath Deposit: Multiple Potential Open Pit Targets

Goliath: Planned 2021 Drilling

- Focus on converting remaining Inferred resources with potential growth adjacent to planned areas in preparation for a Pre-Feasibility Study
- Approximately 15,000 metres of additional drilling across the full strike of proposed underground mine plan
- Additional 10,000 m proposed for areas outside existing resource (near surface potential to west and northeast along strike)

Nose Fold: Geophysical Anomaly

- Several historic gold intersections
- Geophysical and Geochemical indicators for targeting
- Soil sampling program to indicate additional targets



Far East: Recently Discovered Zone

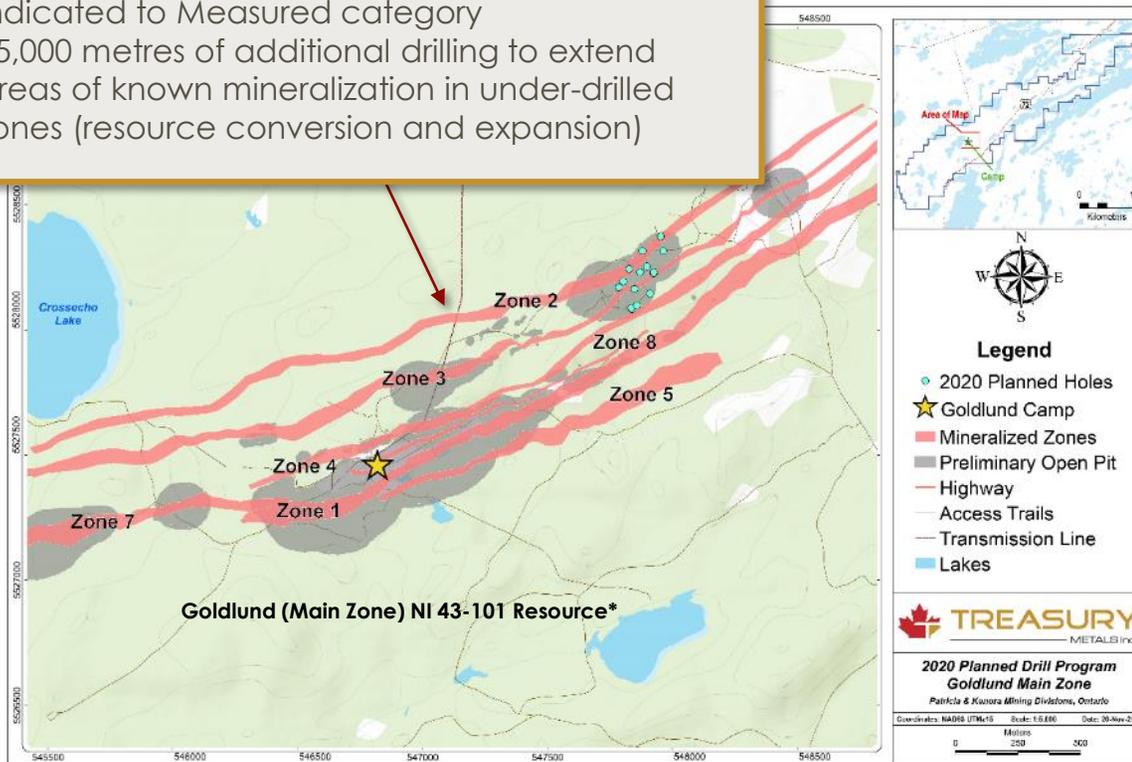
- Fence of holes in 2013 showing large intervals of mineralized material
- Immediate follow up required for hole TL12226 with Gold mineralization

Goldlund Deposit: Resource Expansion Potential Along 50km Strike

- Significant exploration potential across the 50 km strike length of the property
- Majority of exploration to date focused on the Main Zone (resource area) and Miller

Main Zones: 2021 Planned Drilling

- 5,000 metres – high density infill drilling in Zone 1 to confirm the continuity of high-grade mineralization and to convert resources from Indicated to Measured category
- 25,000 metres of additional drilling to extend areas of known mineralization in under-drilled zones (resource conversion and expansion)

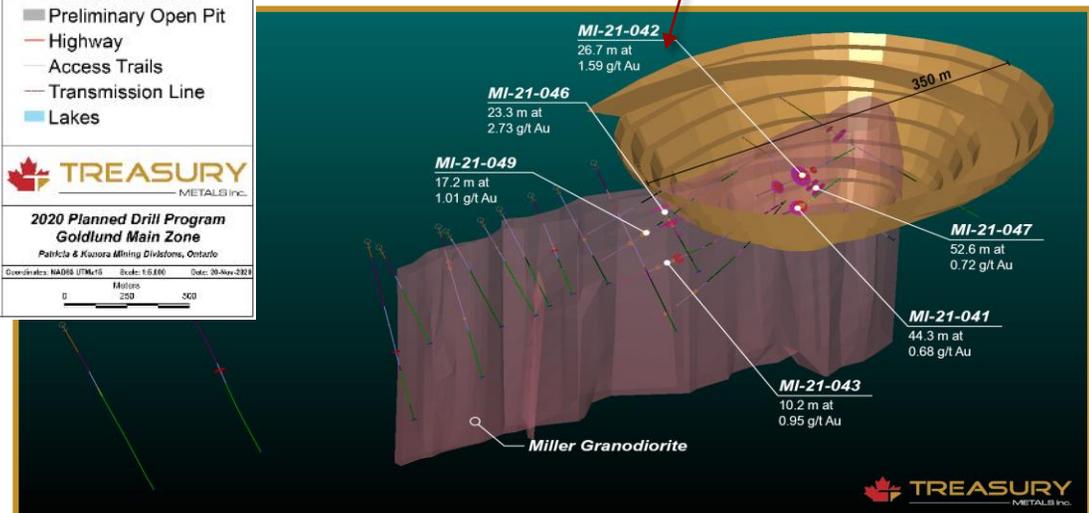


Miller Deposit: Regional Potential

- Located 10 km northeast and along strike of existing resource
- 7,386 metres drilled (in 2018 and 2019) with mineralization outlined over a strike length of ~450 metres
- Initial resource included in PEA
- 5,000 metres of drilling planned in 2021 intended to extend known resource areas (3,000 metres complete)

Resource Expansion Potential

Targeting Main Zone, Miller Prospect and high potential areas along trend to the NE of the Goldlund property



Capital Markets Overview

Attractive Opportunity for Investment in
Ontario's Next Gold Mine



3D rendering of proposed Goliath mine operation
For illustrative purposes.

Images by Cicada Design Inc. are based on design elements from
Goliath Gold Project technical studies.

Capital Markets Snapshot

TSX: TML | OTCQX: TSRMF | FSE: TRC1

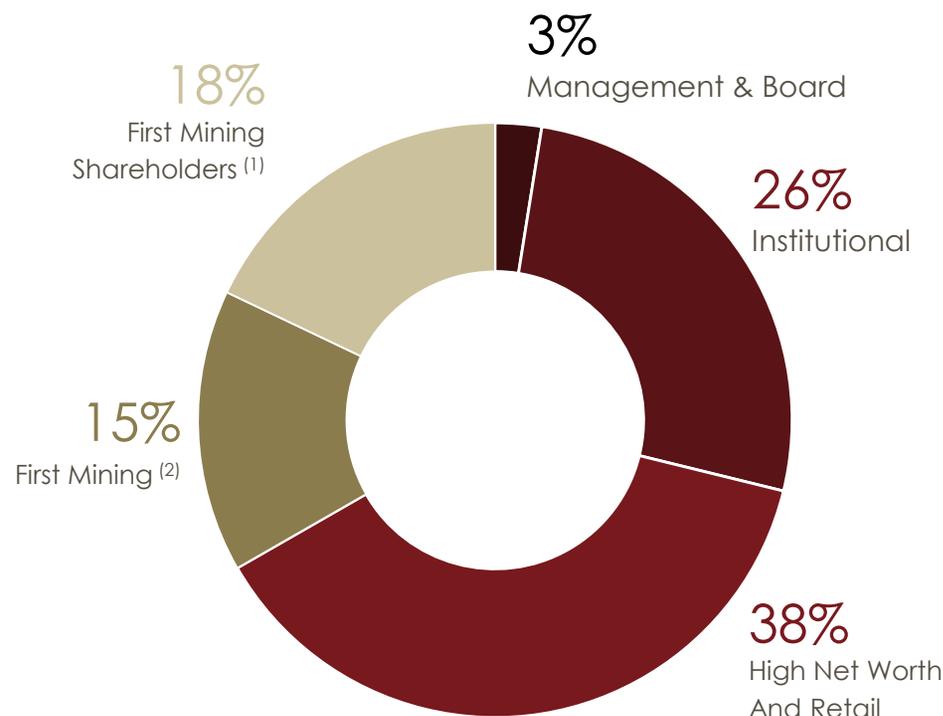
Share Capitalization

Share Price (June 16, 2021)	C\$0.95/share
Shares Outstanding	130.2M shares
Market Capitalization	C\$126.3M
Convertible Debentures (at C\$0.96 due June 2023)	US\$4.4M
Options (weighted avg. \$1.18)	5.7M shares
Warrants (weighted avg. \$1.54)	14.9M warrants
Warrants issued to First Mining (\$1.50)	11.7M warrants
Fully Diluted	162.5M shares
Cash Position	\$18.2M⁽³⁾

(1)(2) As a result of Treasury's acquisition of Tamaka Gold Corporation. First Mining currently owns ~40% of Treasury's shares but has announced its intention to distribute 23.3 million TML shares and 11.7 million TML warrants (both post-consolidation) to First Mining shareholders within 12 months of the acquisition date (August 7, 2020).

(3) As at March 31, 2021.

Ownership Summary



Analyst Coverage

Cormark Securities Inc. | Richard Gray

Haywood Securities | Geordie Mark

iA Capital Markets | George Topping

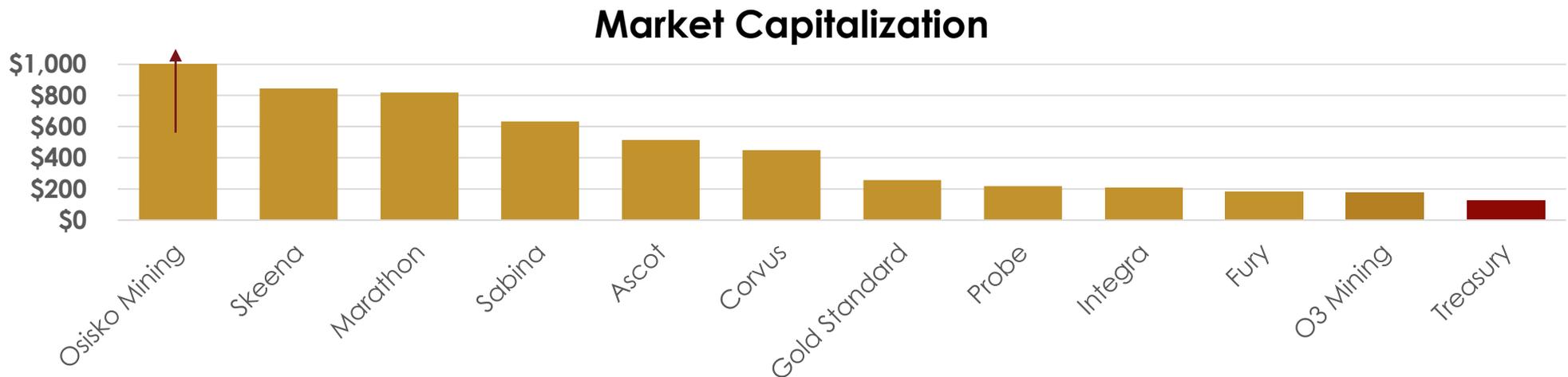
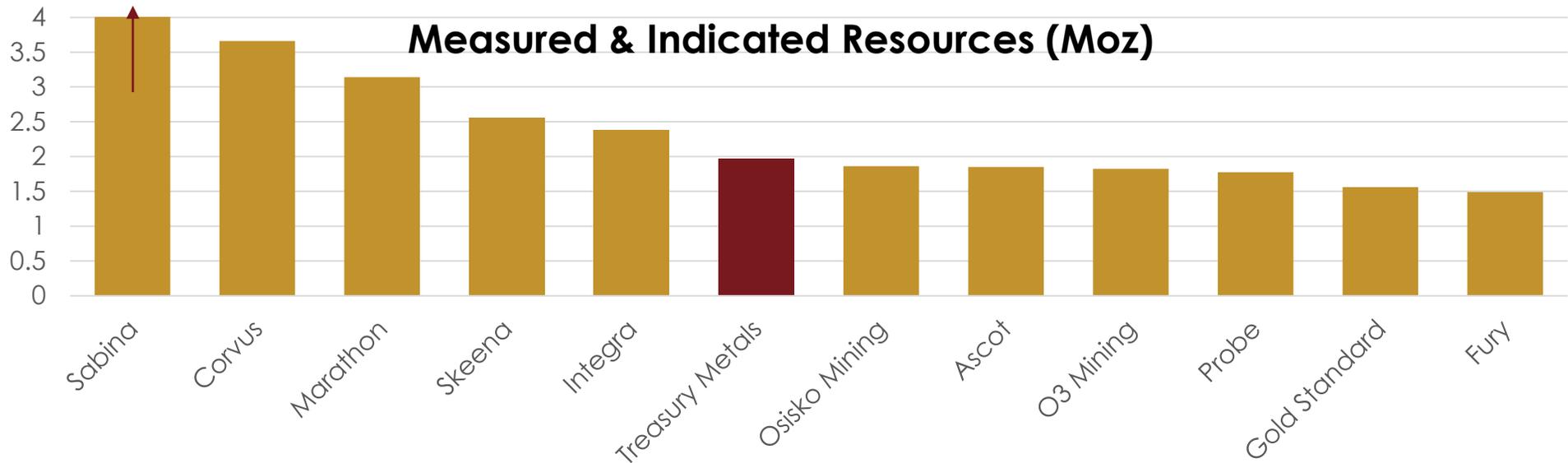
Paradigm Capital | Lauren McConnell

PI Financial | Phil Ker

Sprott | Brock Salier

Compelling Relative Valuation

Opportunity for re-rating when compared to gold developer peer group

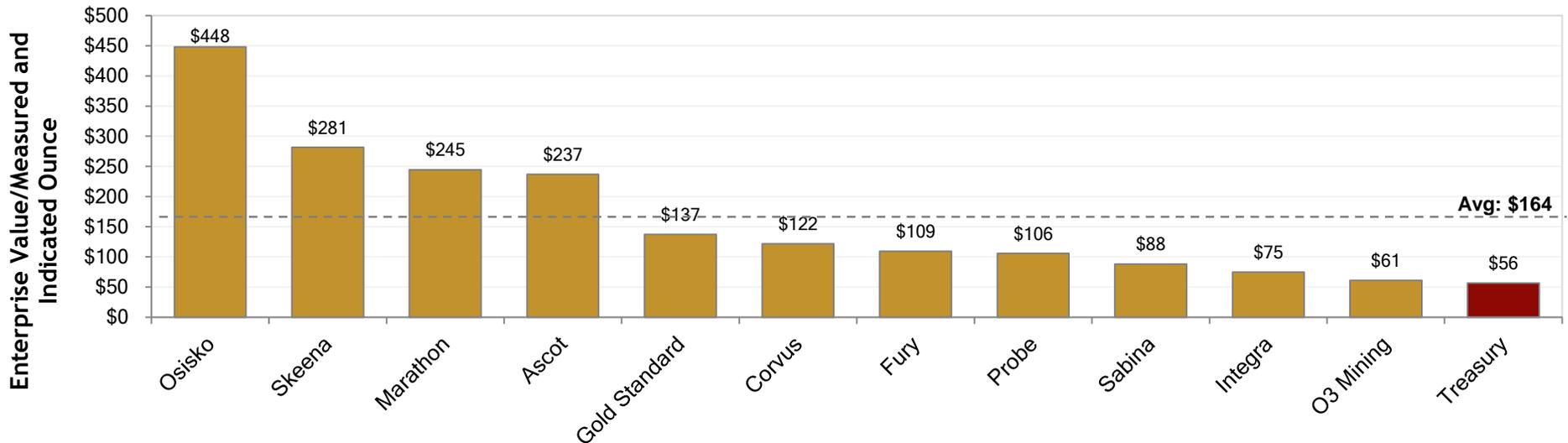
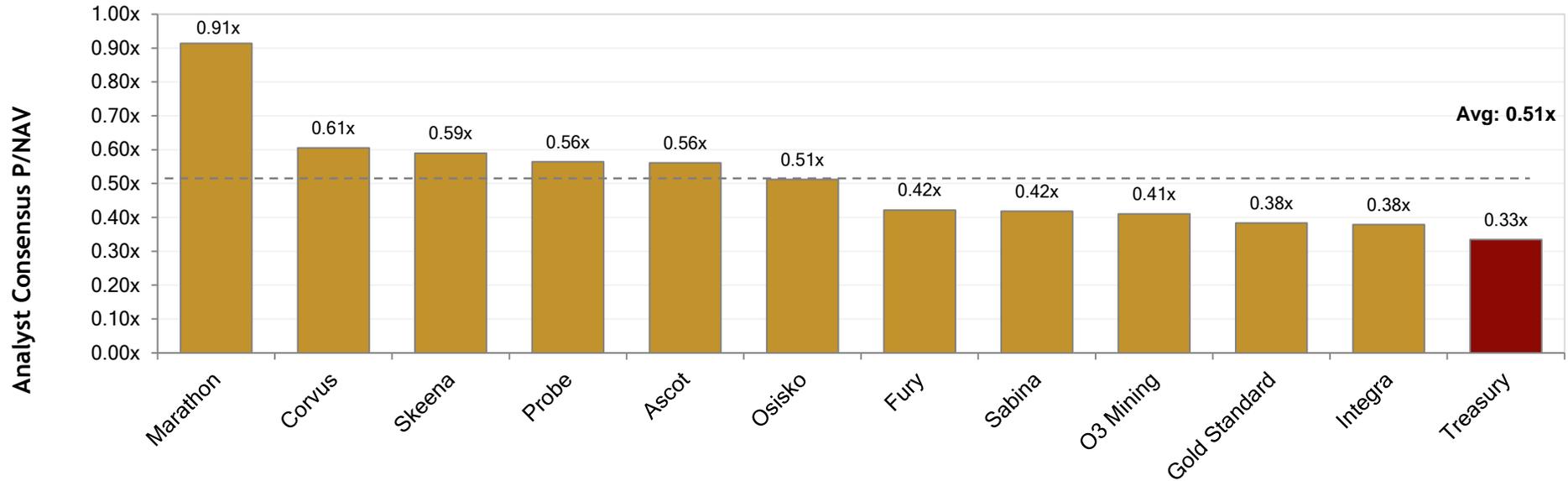


Source: Company reports, filings and public disclosure

Note: Numbers as of May 26, 2021

Compelling Relative Valuation

Opportunity for re-rating when compared to gold developer peer group

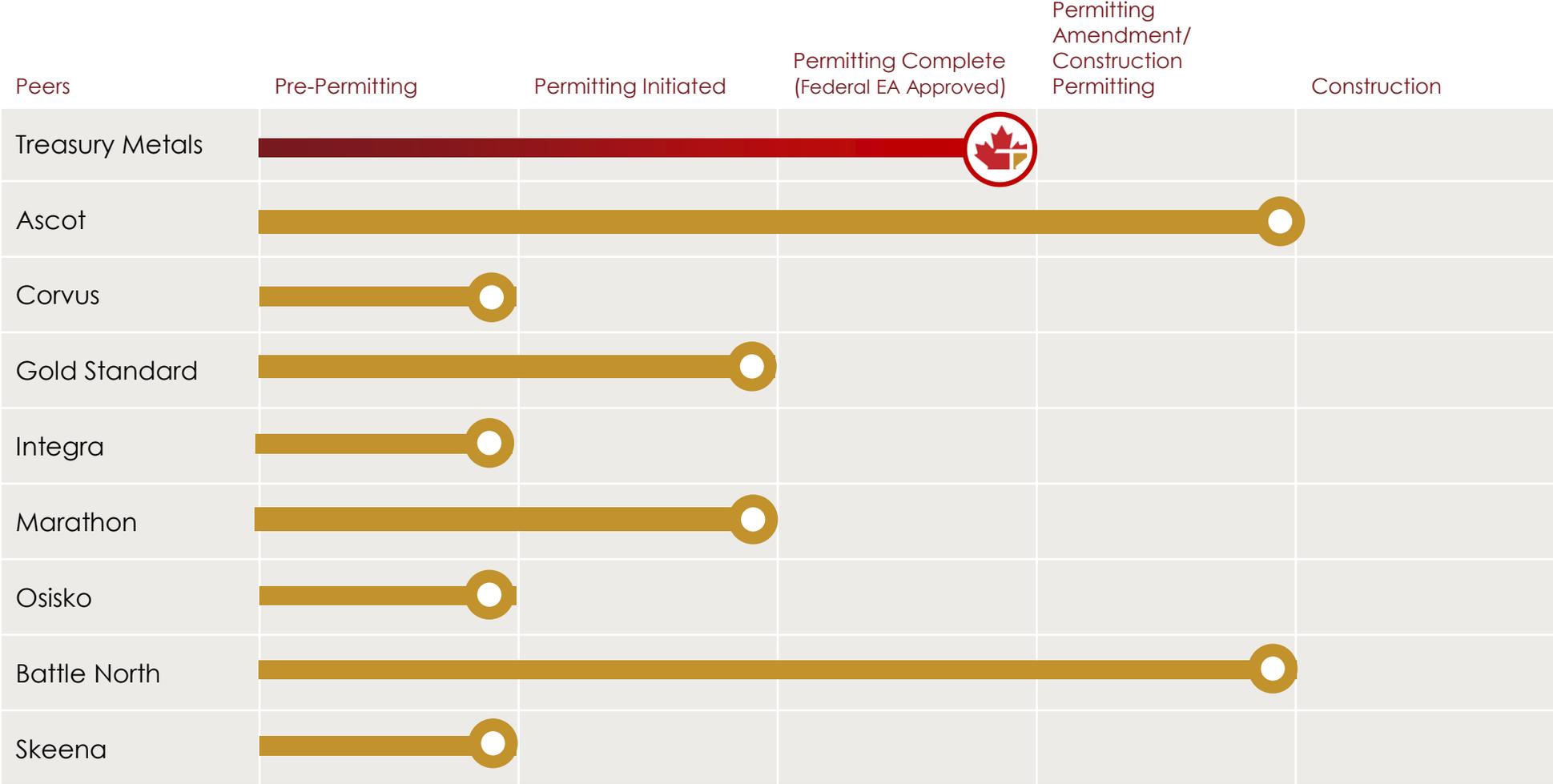


Source: Company reports, filings and public disclosure; consensus P/NAV and EV/M&I Oz sourced from S&P Capital IQ

Note: Numbers as of May 26, 2021

Goliath Gold Complex Advantage

TML's federal permit approval for Goliath provides an advantage over a majority of peers



Source: Company reports, filings and public

Key Catalysts for 2021

Focused on driving value creation

- Goliath Gold Complex Positive PEA results
 - Announced February 2021
- Infill Drill results from two drills operating in 2021
 - Updated resource estimate in Q4 2021
- Completion of PFS-level trade-off studies
 - Initiate IBA negotiations
 - Initiate construction phase permitting and approvals with sufficient definition



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Appendices

PEA Summary

GENERAL		
Gold price assumption	per ounce	US\$1,600
Exchange rate	(\$US:\$CAD)	\$0.75
ECONOMICS (PRE-TAX)		
Net present value (NPV 5%)	\$ millions	\$477 M
Internal rate of return (IRR)	%	37.3%
Payback (undiscounted)	years	1.91 yrs
Average annual cash flow*	\$ millions	\$74 M
Cumulative cash flow (undiscounted)*	\$ millions	\$991 M
ECONOMICS (POST-TAX)		
Net present value (NPV 5%)	\$ millions	\$328 M
Internal rate of return (IRR)	%	30.2%
Payback (undiscounted)	years	2.17 yrs
Average annual cash flow*	\$ millions	\$58 M
Cumulative cash flow (undiscounted)*	\$ millions	\$775 M
MINING		
Mine life	years	13.5 yrs
Total LOM recovered gold	,000 ounces	1,064
Average annual mining rate	million tpa	1.8
Average annual gold production, years 1-9	ounces/year	102,000
Peak gold production in year 5	ounces	119,000
Recovery (LOM)	%	93.64%
Initial capital costs	\$ millions	\$233 M
AISC**	US\$ per ounce Au eq	\$911

*Cash flows during operational period

**AISC includes cash costs plus sustaining capital, closure cost and salvage value

PEA Economic Sensitivity Analysis

Significant leverage to gold price

\$726M NPV^{5%} pre-tax at recent spot gold price of US\$1,850

GOLD PRICE US\$/OZ	POST-TAX NPV(5%) BASE CASE	INITIAL CAPEX		TOTAL OPEX		FX	
		(-25%)	(+25%)	(-25%)	(+25%)	(-25%)	(+25%)
\$1,200	\$47	\$101	-\$8	\$170	-\$93	\$331	-\$163
\$1,400	\$189	\$244	\$134	\$308	\$66	\$513	-\$15
\$1,600	\$328	\$383	\$273	\$445	\$208	\$694	\$102
\$1,850	\$498	\$553	\$443	\$615	\$381	\$921	\$243
\$2,000	\$600	\$655	\$545	\$717	\$484	\$1,057	\$326

GOLD PRICE US\$/OZ	POST-TAX IRR BASE CASE	INITIAL CAPEX		TOTAL OPEX		FX	
		(-25%)	(+25%)	(-25%)	(+25%)	(-25%)	(+25%)
\$1,200	9.3%	16.9%	4.4%	19%	0%	30.4%	0%
\$1,400	20.7%	31%	14.3%	28.5%	11.3%	41.5%	3.5%
\$1,600	30.2%	42.7%	22.4%	37.1%	22.5%	51.4%	14.1%
\$1,850	40.7%	55.6%	31.3%	46.8%	34%	62.7%	24.6%
\$2,000	46.4%	62.6%	36.2%	52.2%	40.2%	69.2%	30.1%

PEA Initial and Sustaining Capital Costs Summary

- Initial Capex ~\$233M
- Contingency of 5% on mining equipment
- 25% contingency on all other direct costs; excludes pre-production stripping
- LOM sustaining capital ~\$313M; primarily for Goliath UG development and TSF construction

INITIAL CAPITAL COSTS (\$ MILLIONS)	
Mining equipment and Infrastructure	\$20
Pre-production mining	\$25
Processing Plant	\$65
Infrastructure	\$51
Project Indirects	\$10
Project Delivery and Owners Costs	\$33
Contingency	\$30
Total Initial Capital	\$233
SUSTAINING CAPITAL COSTS (\$ MILLIONS)	
Mining Equipment	\$26
Underground Mine Development	\$136
Mining Infrastructure	\$55
TSF	\$71
Process Plant Sustaining Capital	\$1
Closure and reclamation costs	\$24
Total Sustaining Capital	\$313

PEA Operating Costs Summary

- Mining costs for owner operated mining
- Developed using first principals and with local vendor quotes and detailed haulage profiles
- Process plant costs based on labour requirements, rates of reagents, consumables, and electrical power usage
- Costing factors applied leveraging in-house data and based on comparable gold milling operations in Ontario

OPERATING COSTS (LIFE OF MINE AVERAGE)		
Mining costs (open pit)	\$/t mined	\$3.4
	\$/t processed	\$16.8
Mining costs (underground)	\$/t processed	\$70.3
Processing costs	\$/t processed	\$11.37
G&A costs	\$/t processed	\$2.28
Total site operating costs	\$/t processed	\$40.7
CASH COSTS*		
Cash costs (LOM)*	US\$/oz Au	\$699
All-in sustaining costs (LOM)*	US\$/oz Au	\$911

*Cash costs consist of mining costs, processing costs, mine level general & administrative expenses and refining charges and royalties

**AISC includes cash costs plus sustaining capital, closure cost and salvage value

PEA Mining & Processing Inputs

- PEA considers mining resources from 3 open pit and 1 UG source over LOM
- Mining to start at Goliath due to proximity to processing and advanced permitting status
- Goldlund to follow by ~1 year
- Goliath UG expected in year 4 of current mine plan
- Conventional truck and shovel open pit; UG long-hole stoping
- Process plant: 1.8 Mtpa, annual average plant throughput of ~5,000 tpa
- Average recoveries:
 - Goliath: 94.4%
 - Goldlund: 90.8%
 - Miller: 88.2%

MINING & PROCESSING INPUTS		
Mine life – Total	years	13.5
Mining Rate		
Open Pit (Year 1-5 average)	tpd	4,500
Underground (Peak Production)	tpd	1,400
Open Pit		
Total Mill feed	million tonnes	21.0
Open Pit – gold grade	g/t	1.17
Total waste	million tonnes	82.5
Total Material Mined	million tonnes	103.5
Open pit strip ratio	waste: mill feed	3.93
Underground		
Total mill feed (underground)	million tonnes	3.0
Underground – stope gold grade	g/t	3.67
Underground – silver grade	g/t	9.05
Processing		
Feed Rate	tpd	4,875
Total tonnes processed	million tonnes	24.0
Mill head grade – gold	g/t	1.47
Mill head grade – silver	g/t	1.82
LOM gold recovery	%	93.64%
LOM silver recovery	%	60%

Mill Feed by Mine Area

	Total	Total	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Mill Feed	Mill Feed (Kt)	23,966	-	1,530	1,800	836											
	Au (g/t)	1.47	-	2.37	1.93	1.76	1.98	2.16	2.09	1.78	1.61	1.60	1.13	0.52	0.45	0.41	0.41
	Ag (g/t)	1.82	-	1.5	1.6	-	1.3	4.0	3.0	2.7	2.7	2.1	2.5	0.1	0.6	1.7	1.7
Goliath Mill Feed																	
Open Pit	Mill Feed (Kt)	6,099		301	353	-	26	602	197	-	-	-	1,314	-	670	1,800	836
	Au (g/t)	0.97		3.22	2.98	-	2.74	2.21	1.33	-	-	-	0.66	-	0.41	0.41	0.41
	Ag (g/t)	2.77		7.80	7.98	-	10.50	4.36	2.97	-	-	-	2.05	-	1.68	1.68	1.68
Underground	Mill Feed (Kt)	2,965		-	-	-	181	450	511	511	511	501	283	18	-	-	-
	Au (g/t)	3.67		-	-	-	3.31	3.62	4.22	4.04	3.32	3.27	3.56	4.92	-	-	-
	Ag (g/t)	9.05		-	-	-	11.14	10.27	9.32	9.34	9.45	7.60	6.61	8.37	-	-	-
Goldlund Mill Feed	Mill Feed (Kt)	13,590		1,229	1,447	1,800	1,593	749	925	1,171	1,111	1,085	36	1,782	662	-	-
	Au (g/t)	1.25		2.16	1.68	1.76	1.82	1.24	1.22	0.78	0.78	0.78	0.77	0.48	0.48	-	-
	Ag (g/t)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miller Mill Feed	Mill Feed (Kt)	1,312		-	-	-	-	-	167	118	178	214	168	-	468	-	-
	Au (g/t)	1.16		-	-	-	-	-	1.32	1.91	1.92	1.85	0.76	-	0.46	-	-
	Ag (g/t)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-

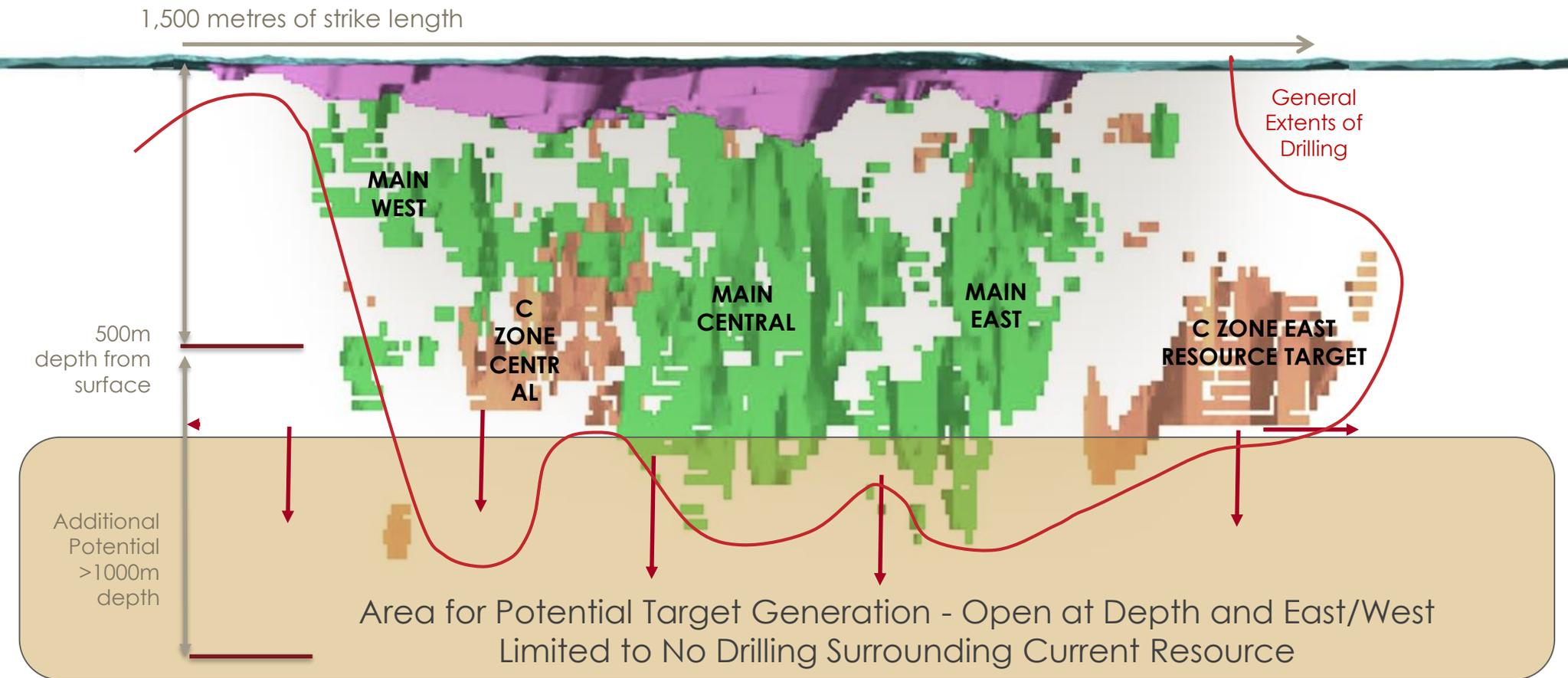
Goliath Gold Complex NI 43-101 Resource Estimate

DEPOSIT	CUT-OFF GRADE (G/T)	QUANTITY ('000 TONNES)	GRADE GOLD (G/T)	CONTAINED GOLD ('000 OZ)
Measured Resources				
Goliath Open Pit	0.25	1,471	1.90	90
Goliath Underground	1.6	98	4.94	16
Total Measured		1,569	2.09	105
Indicated Resources				
Goliath Open Pit	0.25	26,956	0.87	757
Goliath Underground	1.6	2,592	3.16	263
Goldlund Open Pit	0.26	24,300	1.07	840
Total Indicated		53,848	1.07	1,860
Total Measured and Indicated		55,417	1.1	1,965
Inferred Resources				
Goliath Open Pit	0.25	3,644	0.65	76
Goliath Underground	1.6	704	2.75	62
Goldlund Open Pit	0.26	14,400	0.56	260
Goldlund Underground	1.6	233	6.8	51
Miller Open Pit	0.26	1,981	1.24	79
Total Inferred		22,962	0.77	528

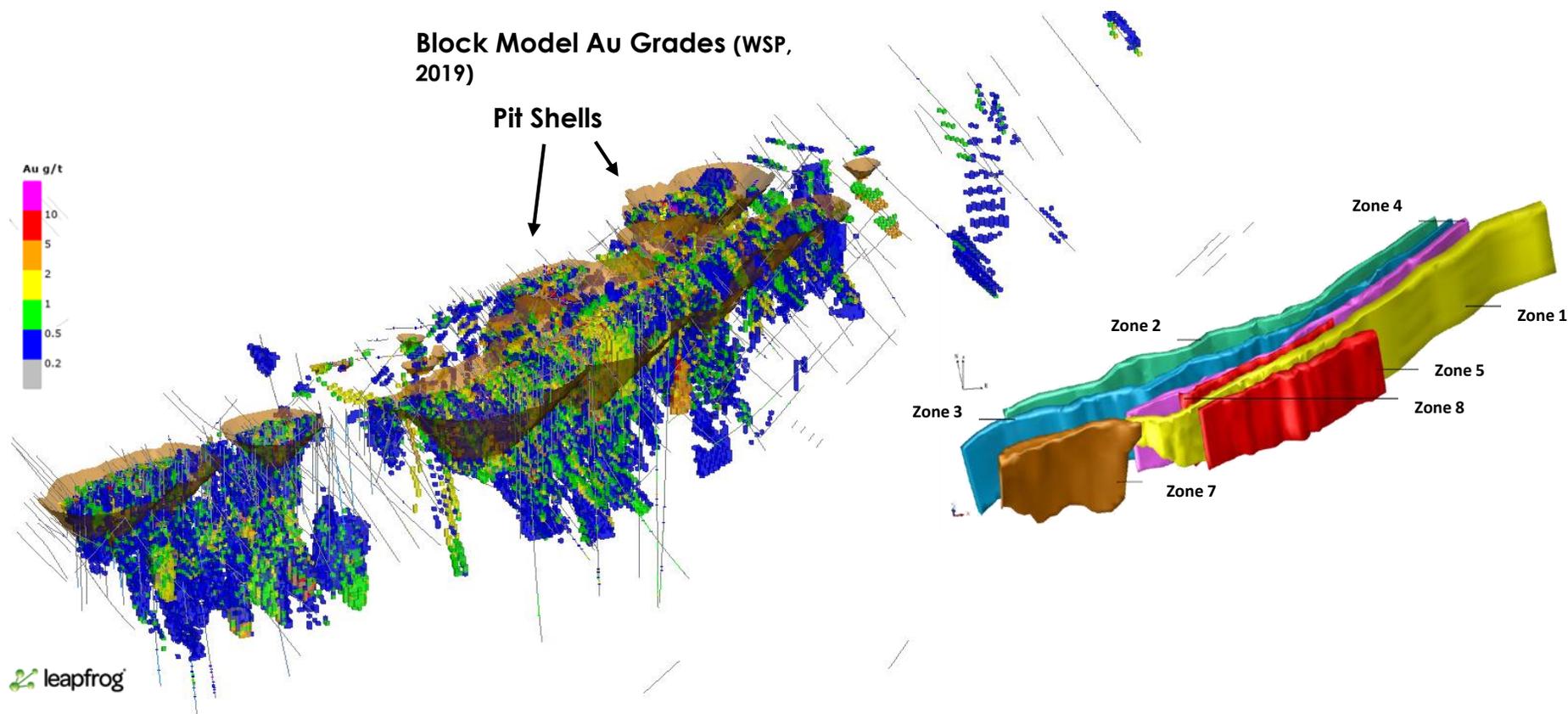
Notes on Mineral Resources :

- Mineral resources are estimated in conformance with the CIM Mineral Resource definitions referred to in NI 43-101 Standards of Disclosure for Mineral Projects. This mineral resource estimate covers the Goliath Deposit, the Goldlund Deposit and the Miller deposit.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The quantity and grade of the reported Inferred Mineral Resources in this estimation are conceptual in nature and are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. For these reasons, an Inferred Mineral Resources has a lower level of confidence than an Indicated Mineral Resources and it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- Goliath:
 - Mineral resources are reported within optimized constraining shell using a gold price of US\$1700/Oz and a Silver price of US\$23/Oz and recoveries of 95.5% for gold and 62.6% for silver and a base mining, processing + G&A costs of \$CDN18.68/tonne open pit, \$CDN93.54/tonne for underground
 - Grades were estimated using 1.5-meter capped composites via Ordinary kriging for the Main and C zones and inverse distance cubed for all other zones.
- Goldlund:
 - Mineral resources are reported within an optimized constraining shell using a gold price of US\$1700/Oz and gold recovery of 89% and a mining and processing + G&A costs of \$CDN18.51/tonne open pit, \$CDN93.53/tonne for underground and \$CDN2.71/tonne for base mill feed cost.
 - Gold grades were estimated using 2.0 m capped composites within 9 mineralized zones using ordinary kriging .
- Miller:
 - Mineral resources are reported within an optimized constraining shell using a gold price of US\$1700/Oz and gold recovery of 89% and a mining, base mill feed and G&A cost of US\$21.22/tonnes
 - Grades were estimated using 2.0 m capped composites within the granodiorite domain using Inverse Distance Cubed interpolation.
- Summation errors may occur due to rounding.

Goliath Deposit: Federally Approved Mine & Processing Plant



Goldlund Deposit: ~25km from Goliath mill site¹; adds “Critical Mass” to Project



- Resources identified to date in multiple parallel zones with current drilling focused on gap infill, resource upgrade and expansion potential within the broader Goldlund property which has a strike length of over 50km
- Open at depth below existing resources with current drilling limited to a vertical depth of 200-400m

1. 25km in a straight line; approx. 35km by road

Canadian Portfolio

WEEBIGEE-SANDY LAKE GOLD PROJECT (49.9%)

Goldeye Subsidiary

Located in NW Ontario

The Weebigee Project is in joint venture with S2 Minerals Inc.

Drilling includes

- 0.5 m @ 536.4 g/t gold
- 4.0 m @ 23.1 g/t gold
- 1,2 m @ 70.3 g/t gold
- 6.3 m @ 17.4 g/t gold



GOLD ROCK PROJECT

Goldeye Subsidiary

Located in NW Ontario

Located 38 km south of Dryden (Near Treasury's Goliath Gold Project). There are 3 known gold occurrences in the Eastern third of property discovered by surface prospecting. Highly prospective for gold, but not extensively explored. Historical Au production in area.

PLATINEX INC. (CSE:PTX) EQUITY POSITION

Sale of Shining Tree Project, Timmins

Located in NE Ontario

Sale of Shining Tree Project to create minority equity interest in Platinex.

LARA POLYMETALLIC PROJECT

Located in BC

Located in the southern region of Vancouver Island, near Chemainus, about 75 km north of Victoria, B.C. Located in close proximity to Nystar's Myra Falls mine and mill.

Project hosts copper-lead-zinc-gold-silver deposit. Highly prospective region for targeting stratabound, high-grade volcanogenic massive sulphide deposits, with emphasis on zinc in particular.

