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TREASURY  
METALS Inc.



December 2021

Developing the Goliath Gold Complex  
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-km 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 the results of the Corporation's exploration of the Goliath Gold Complex to date does not accurately reflect 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](http://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 Maura Kolb, P. Geo., 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").

# Forward Looking Statements

## Note to United States Investors

This presentation was prepared in accordance with Canadian standards, which differ in some respects from United States standards. In particular, and without limiting the generality of the foregoing, the terms "inferred mineral resources," "indicated mineral resources," "measured mineral resources" and "mineral resources" that may be used or referenced in this Investor Presentation are Canadian mining terms as defined in accordance with National Instrument 43 101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves (the "CIM Standards"). The CIM Standards differ significantly from standards in the United States. While the terms "mineral resource," "measured mineral resources," "indicated mineral resources," and "inferred mineral resources" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into reserves. Readers are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, United States companies are only permitted to report mineralization that does not constitute "reserves" by standards in the United States as in place tonnage and grade without reference to unit measures. Accordingly, information regarding resources contained or referenced in this Investor Presentation containing descriptions of our mineral deposits may not be comparable to similar information made public by United States companies.

## Technical Information in Presentation

Unless otherwise indicated, Treasury Metals Inc. has prepared the technical information in this presentation, including mineral resource estimates, based on information contained in the technical report and new releases (collectively, the "Disclosure Documents") available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Disclosure Documents are intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information is subject to the assumptions and qualifications contained in the Disclosure Documents. For further Technical Information, refer to the preliminary economic assessment for the Goliath Gold Complex, prepared in accordance with NI43-101, 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](http://www.sedar.com), on the OTCQX at [www.otcmarkets.com](http://www.otcmarkets.com) and on the Company website at [www.treasurymetals.com](http://www.treasurymetals.com).

**Exploration Target Potential:** The potential quantity and grade of the exploration targets referred to are conceptual in nature and insufficient exploration work has been completed to define a Mineral Resource. The property will require significant future exploration to advance to a resource stage and there can be no certainty that the exploration target will result in a Mineral Resource being delineated. The exploration targets are consistent with similar deposits in the area, deposit models or derived from initial drilling results.

In this presentation we use the terms "cash operating cost" and "All-In Sustaining Cost" or "AISC". These should be considered non-IFRS financial measures as defined in applicable Canadian securities laws and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

# 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



Development and construction focused senior management team with strong board of directors



Critical Mass achieved – PEA<sup>1</sup> demonstrates a mine life of 13 years with 1.1 million oz Au recovered, \$328 M 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

(1) See Appendix for full details



# Capital Markets Snapshot

TSX: TML | OTCQX: TSRMF | FSE: TRC1

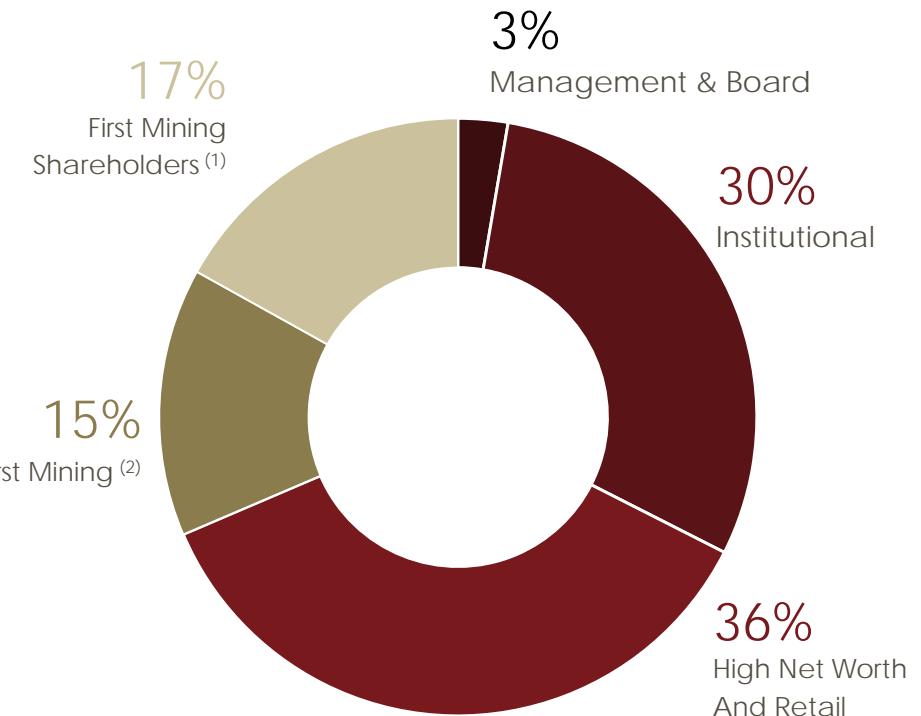
## Share Capitalization

Share Price (November 30, 2021)	C\$0.75/share
Shares Outstanding	137.9M shares
Market Capitalization	C\$103.4 M
Convertible Debentures (at C\$0.96 due June 2023)	US\$4.5 M
Options (weighted avg. \$1.16)	5.6 M shares
Warrants (weighted avg. \$1.45)	14.9 M warrants
Warrants issued to First Mining (\$1.50)	11.7 M warrants
Fully Diluted	170.0 M shares
<b>Cash Position</b>	<b>\$9.9 M<sup>(3)</sup></b>

<sup>(1)(2)</sup> As a result of Treasury's acquisition of Tamaka Gold Corporation, First Mining received 43.3 million TML shares and 11.7 million TML warrants. On July 15, 2021 First Mining distributed 23.3 million TML shares and 11.7 million TML warrants to First Mining shareholders.

<sup>(3)</sup> As at September 30, 2021. Excludes \$6.5 million gross proceeds from financing which closed Nov 5, 2021.

## Ownership Summary



## Analyst Coverage

Cormark Securities Inc. | Richard Gray

Haywood Securities Inc. | Geordie Mark

iA Capital Markets | George Topping

Paradigm Capital | Lauren McConnell

PI Financial Corp. | Phil Ker

Sprott Capital Partners | Brock Salier

# Experienced Management Team



**Jeremy Wyeth**  
President, CEO & Director

More than 35 years in international mining project development, construction and operation. Led the development, construction and commissioning of Victor Mine.



**Orin Baranowsky**  
CFO

More than 20 years in finance and capital markets. Involved in more than \$1 billion in financing for the development and construction of Renard Mine.



**Rachel Pineault**  
VP HR and Community Engagement  
More than 25 years of experience leading HR initiatives and Indigenous engagement efforts.



**Steve Woolfenden**  
VP Environment and Regulatory Affairs  
More than 25 years of progressive management experience with environmental approvals.



**Maura Kolb**  
Director, Exploration  
More than 10 years experience in gold exploration and mine geology focused on projects in northern Ontario



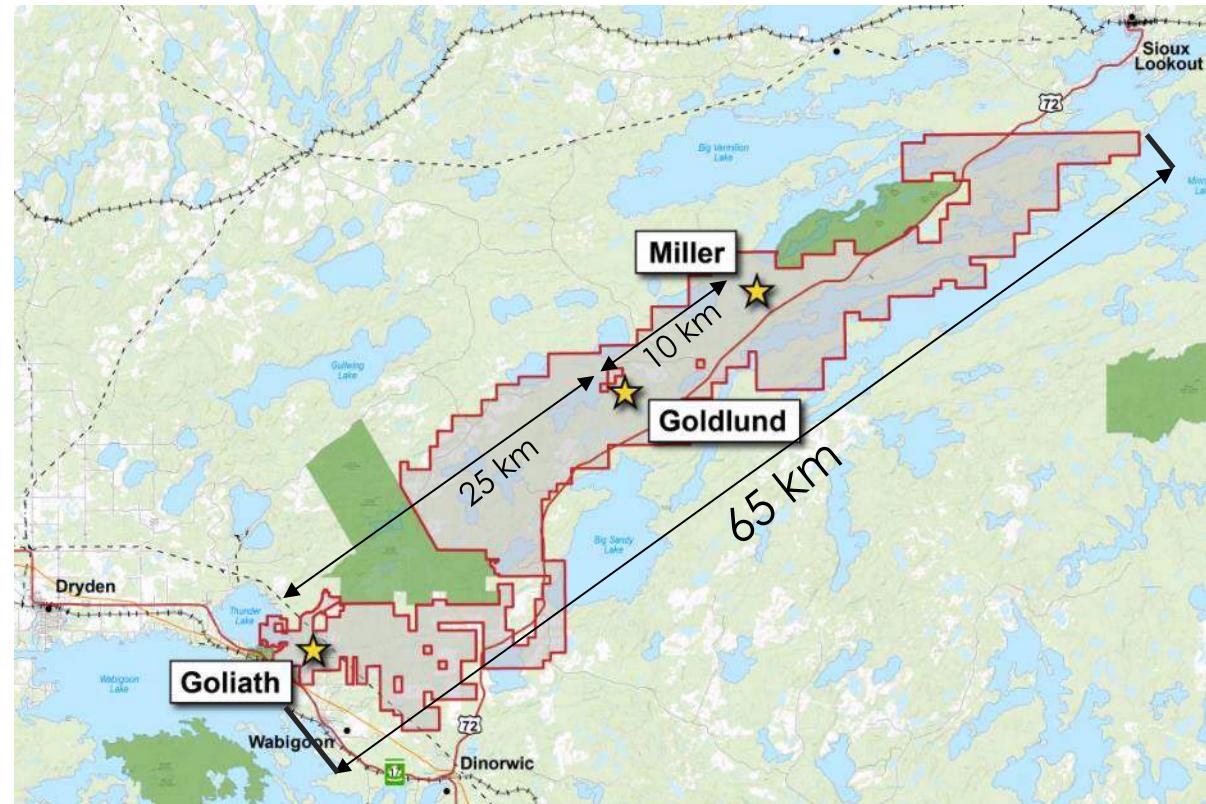
**Eben Visser**  
Director, Projects  
More than 15 years of project delivery of mining projects; involved in multiple studies and numerous execution projects for mining on four continents.

# Treasury Metals: A Significant Regional Player with Critical Mass

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

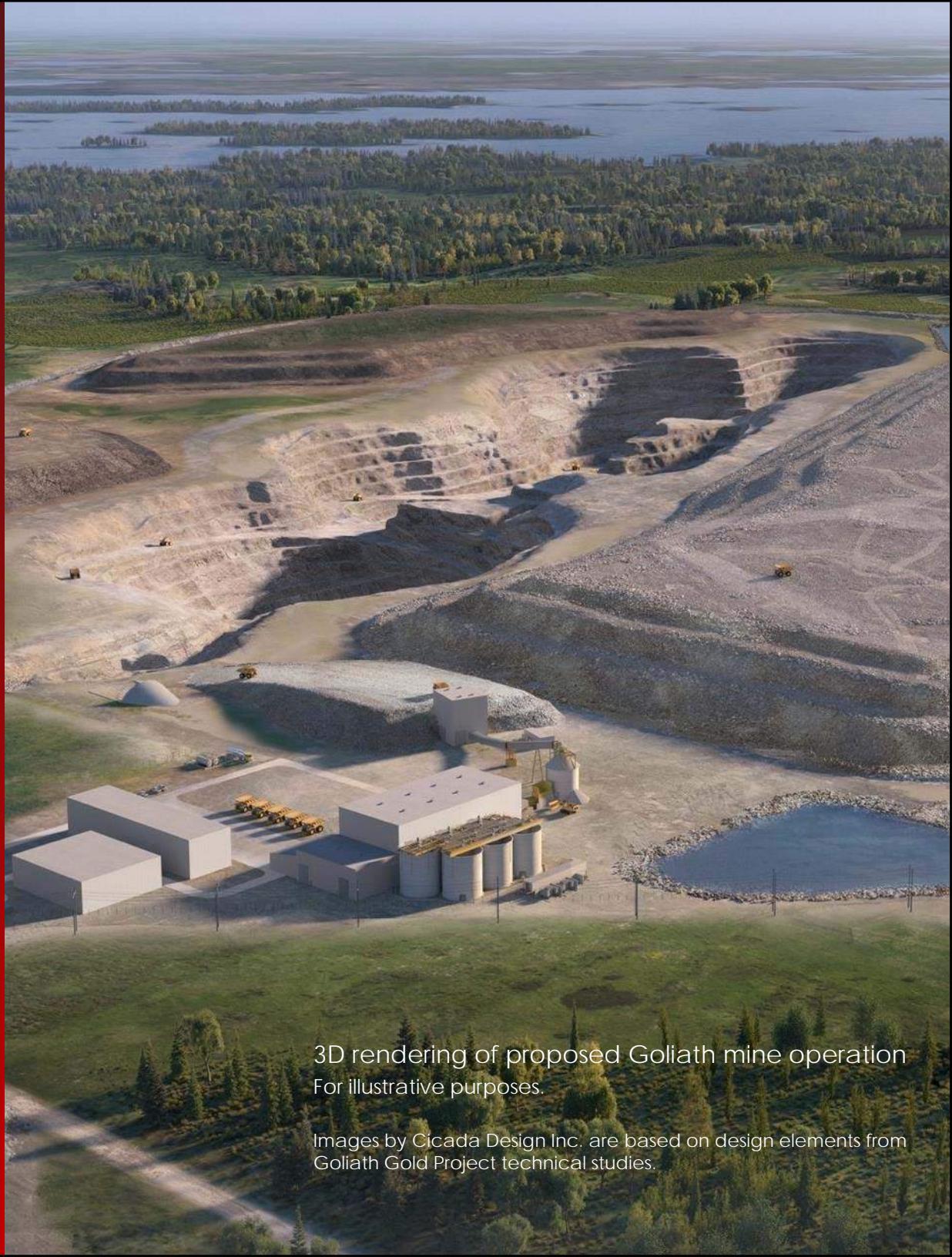
**Goliath Gold Complex, consisting of the Goliath, Goldlund and Miller Projects, within the Wabigoon Greenstone Belt**

- **World-class infrastructure** - Ready access to hydro, natural gas, CP Rail and Trans-Canada Highway
- **Ready access to experienced and available workforce** - Nearby towns of Dryden and Sioux Lookout
- **Environmental Assessment Approval Received for Goliath Project** - Accelerated co-development of Goliath and Goldlund (historical producer)
- **Significant Exploration Potential Along Strike** - Potential to continue resource expansion in parallel with development over property package



# 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<sup>5%</sup> &  
30.2% IRR post-  
tax at US\$1,600  
gold per ounce

Low-capital  
intensity  
pre-production  
Capex \$233 M;  
~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

# PEA Opportunities and Next Steps

Advancing the Goliath Gold Complex

## ▪ Opportunities

### *Revenue*

- Metallurgical test-work – better define Goldlund/Miller recoveries
- Additional test-work for Gold-Silver correlation at Goldlund and Miller

### *Operating/Capital Cost*

- Optimized tailings/waste storage (depleted open pits as storage)
- Alternative material handling for Goldlund/Miller transport (Railveyor)
- Utilization of existing site infrastructure
- Ore sorting technology – Goldlund ore haulage reductions

## ▪ Next Steps

- Complete 60,000 metres of drilling by end of Q4 2021 to facilitate updated resource in Q1 2022
- PFS trade off and optimization studies
- Baseline environmental work
- Additional engineering detail to facilitate approvals and permitting
- Local community and Indigenous engagement

# Potential Project Timeline and Next Steps

## Goliath Gold Complex

2021

- Complete PEA – results announced February 2021
- Complete initial resource at Miller – included in PEA
- 60,000m drill program – infill and expansion programs at Goliath, Goldlund and Miller
- Initiate trade off studies and provincial permitting activities
- Continuation of baseline studies
- Initiate IBA discussions

2022

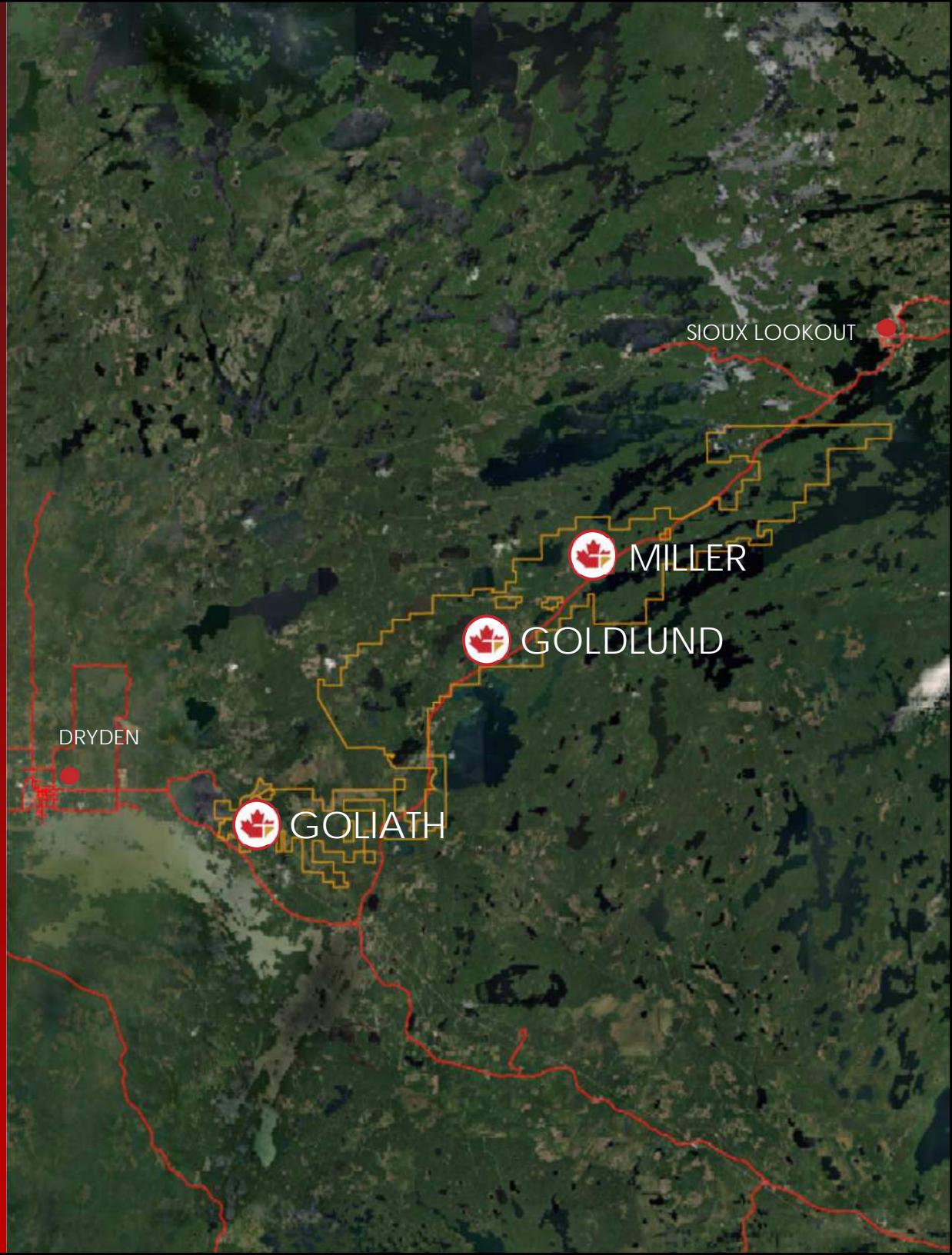
- Revised resource estimate – Q1 2022
- Pre-feasibility Study for Goliath Gold Complex – Mid-year 2022
- Continue with exploration to identify new targets on property
- Initiate evaluation of project financing alternatives
- Continuation of IBA discussions, provincial permitting activities

2023+

- Feasibility Study - H1 2023
- Complete project financing for Goliath Gold Complex
- Permits, construction decision and commencement of construction at Goliath – Q4 2023
- Permits for Goldlund – Q4 2024 or earlier based on past-producer status
- Commencement of mining operations – Q4 2025

# Goliath Gold Complex Exploration Potential

Opportunities for additional discoveries  
along 65 km trend



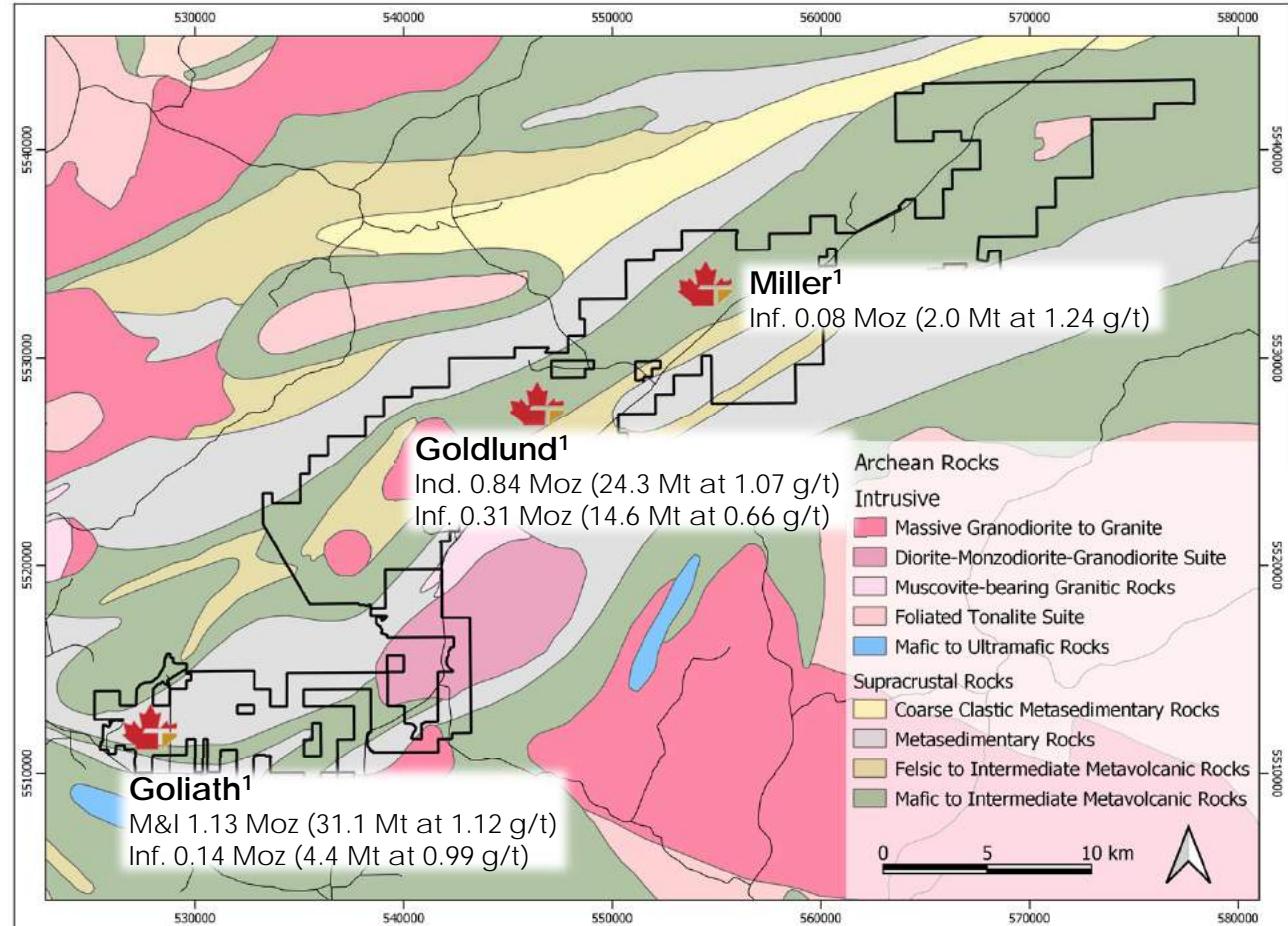
# The Wabigoon Greenstone Belt has Excellent Gold Exploration Potential

## Goliath Gold Deposit Resource

- Au mineralization concentrated into high-grade shoots which are hosted within two parallel felsic zones (Main Zone and C Zone) striking E-W and steeply dipping ~70 degrees
- Zones are open at depth and along strike, resource limited by extents of drilling on all sides
- New resource estimate highlighted several new areas for growth and conversion; lack of drilling is constraint

## Goldlund Gold Deposit Resource

- Deposit hosted within a series of steeply dipping granodiorite sills intruding a belt of mafic volcanic rocks
- Au associated with strong qz-carb alteration, qz-filled fracture sets and stockwork veining
- Concentrations of veining occur intermittently at intervals of 200-300 metre across the strike of the deposit



65 km  
Strike length

~62 km  
Unexplored  
Strike

330 km<sup>2</sup>  
Total Combined  
Property size

Claims staked following  
acquisition to make one  
contiguous land package

(1) See Appendix for full details

# Goliath Deposit: Federally Approved Mine and Processing Plan

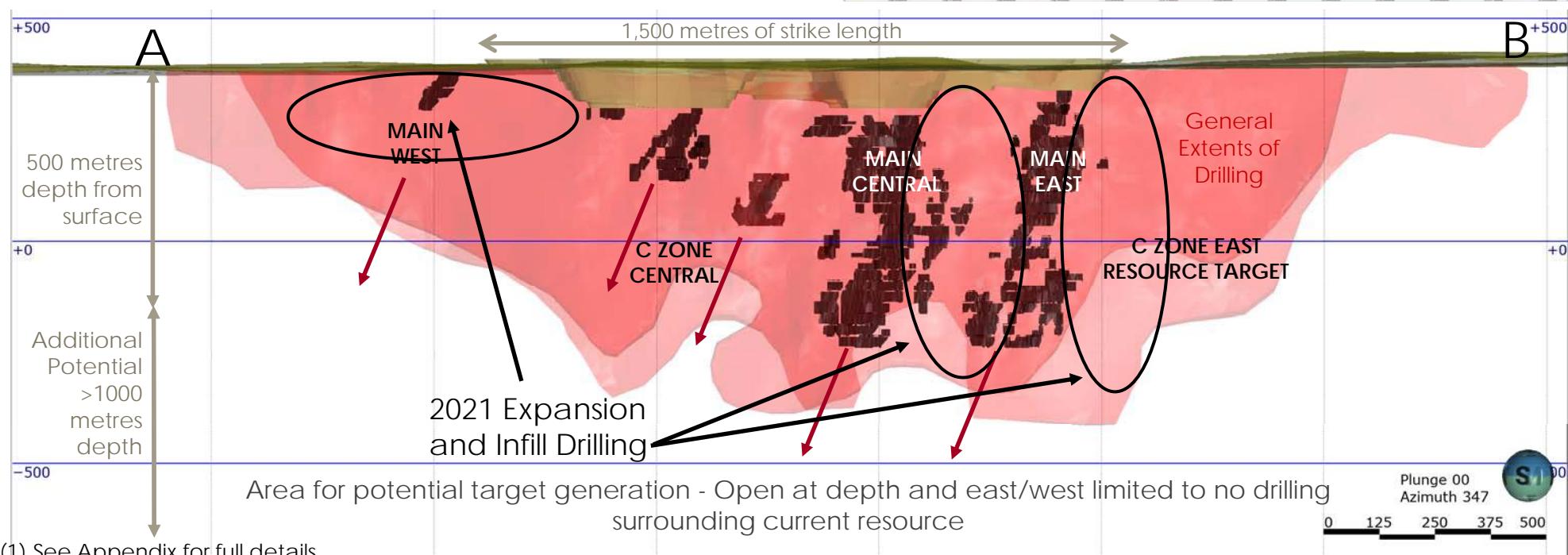
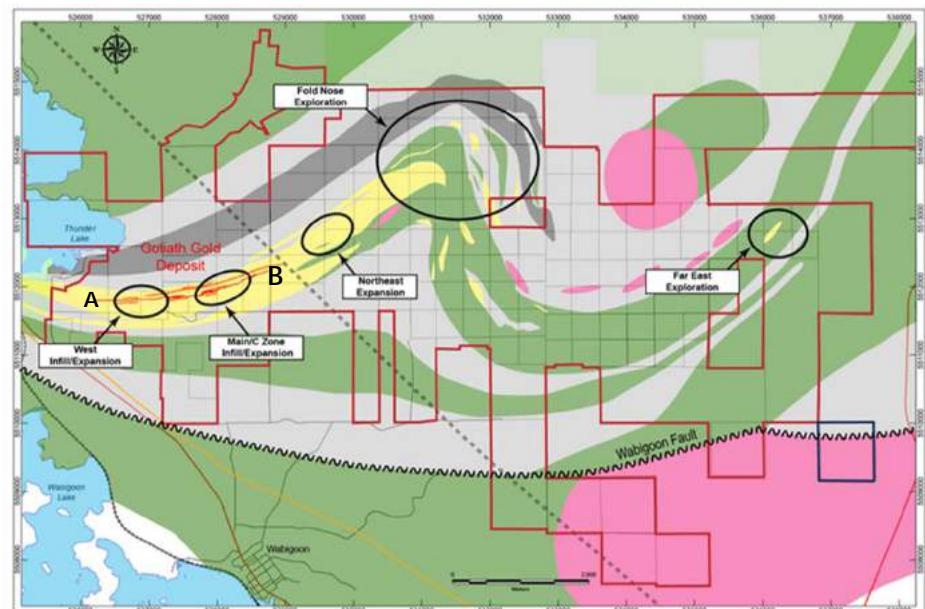
## Goliath

### Resource<sup>1</sup>

- Measured and Indicated – 1.125 million oz Au
- Inferred - 138k oz
- 33,000 metre planned drilling for 2021 (~29,400 m complete)

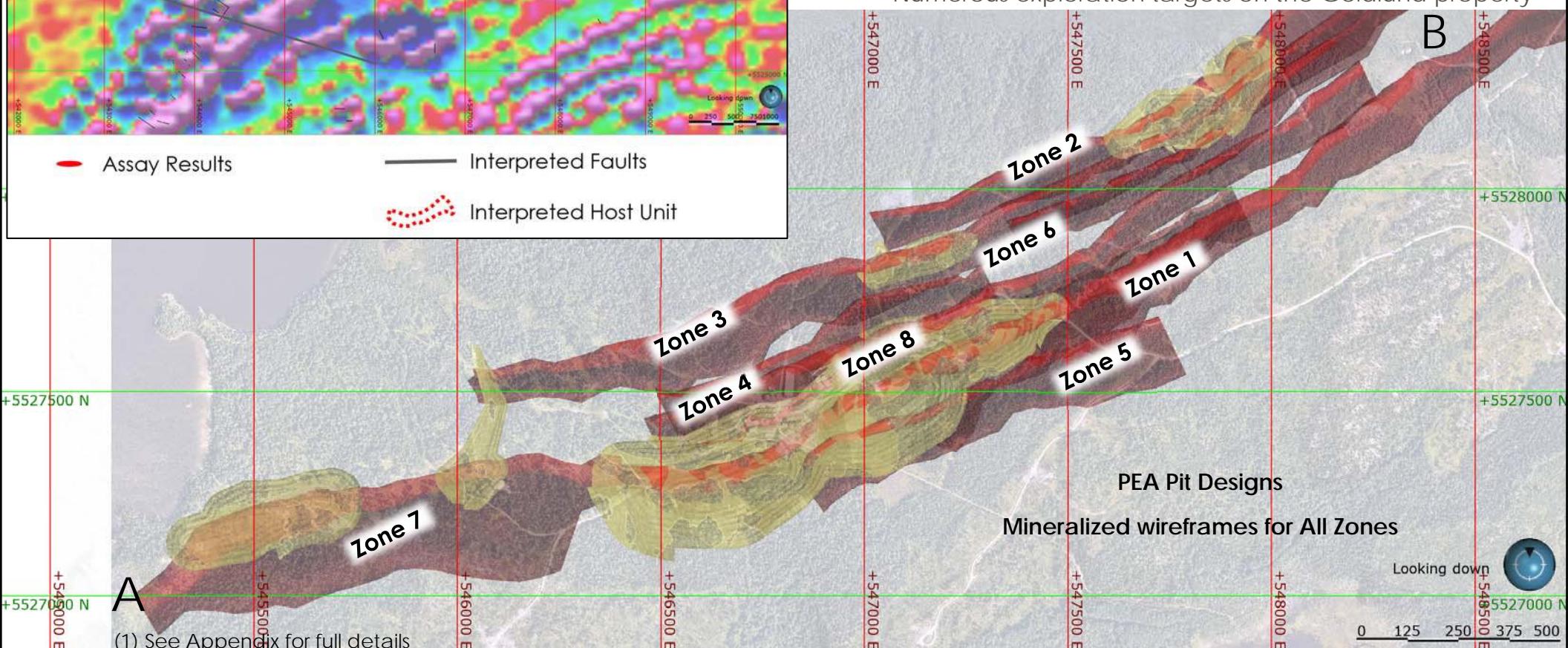
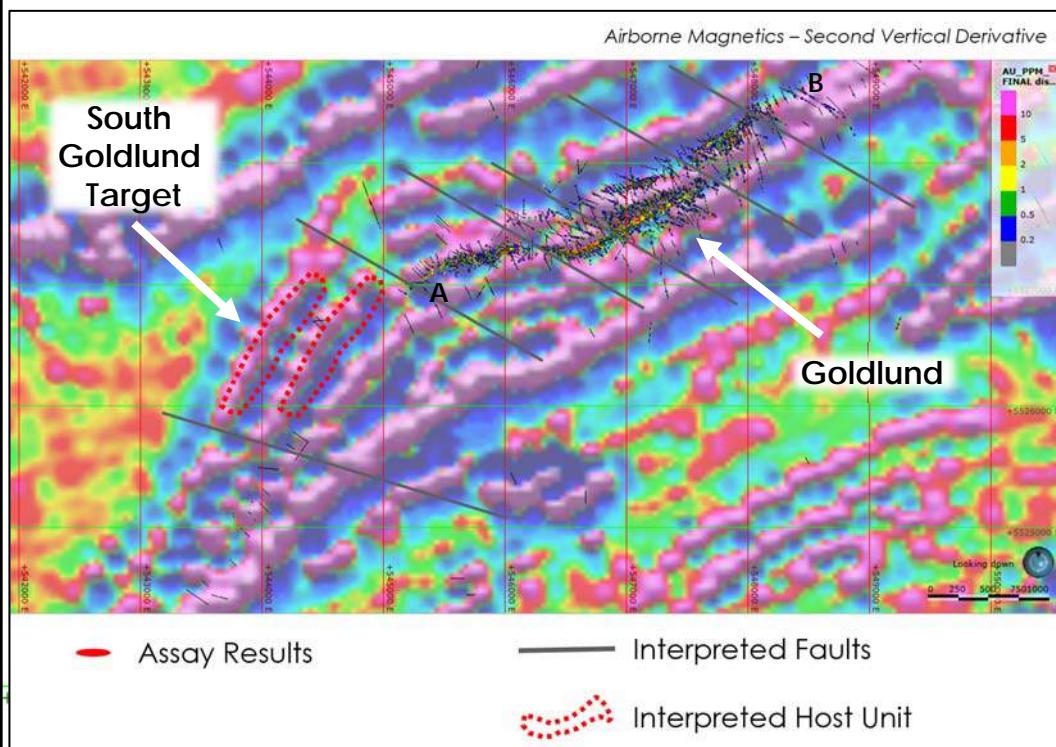
## Resource Conversion

- 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 drilling across the full strike of proposed underground mine plan



(1) See Appendix for full details

# Goldlund Deposit: 25 km from Goliath



## Goldlund Resource<sup>1</sup>

- Measured and Indicated – 840k ounces Au
- Inferred – 311k ounces Au

## Goldlund Resource Conversion and Expansion

- ~22,200 metres completed in 2021 - infill drilling focused on conversion

## Goldlund Exploration

- Numerous exploration targets on the Goldlund property

# Miller Deposit: Highlighting Exploration Potential – 10 km from Goldlund

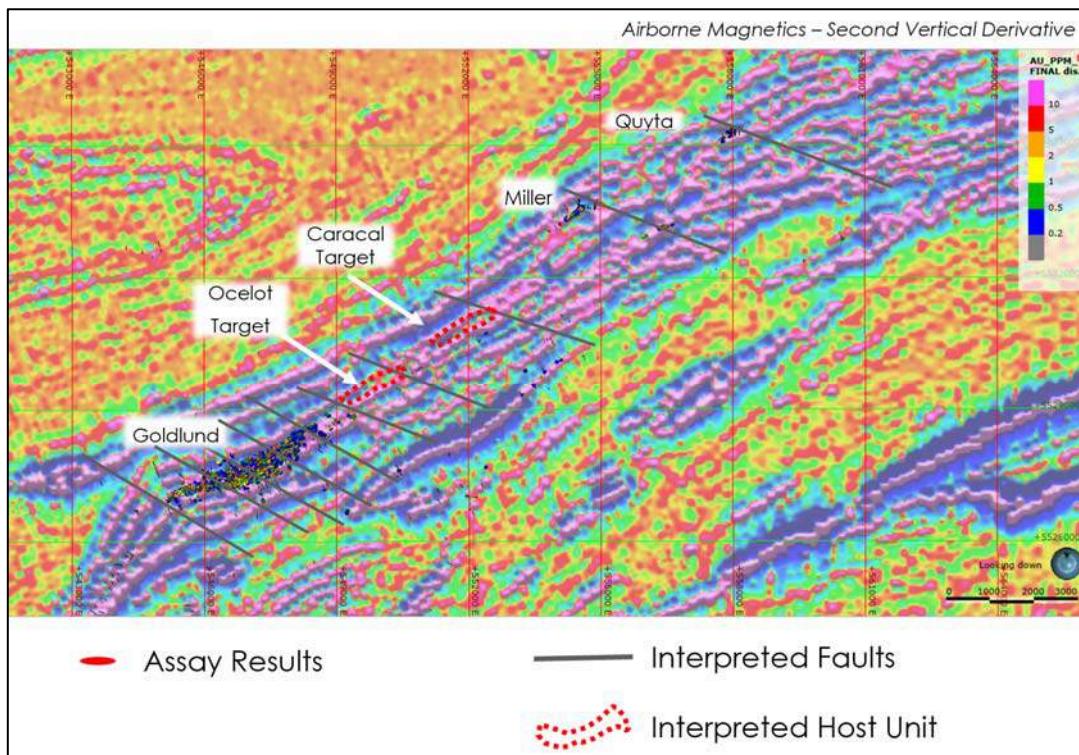
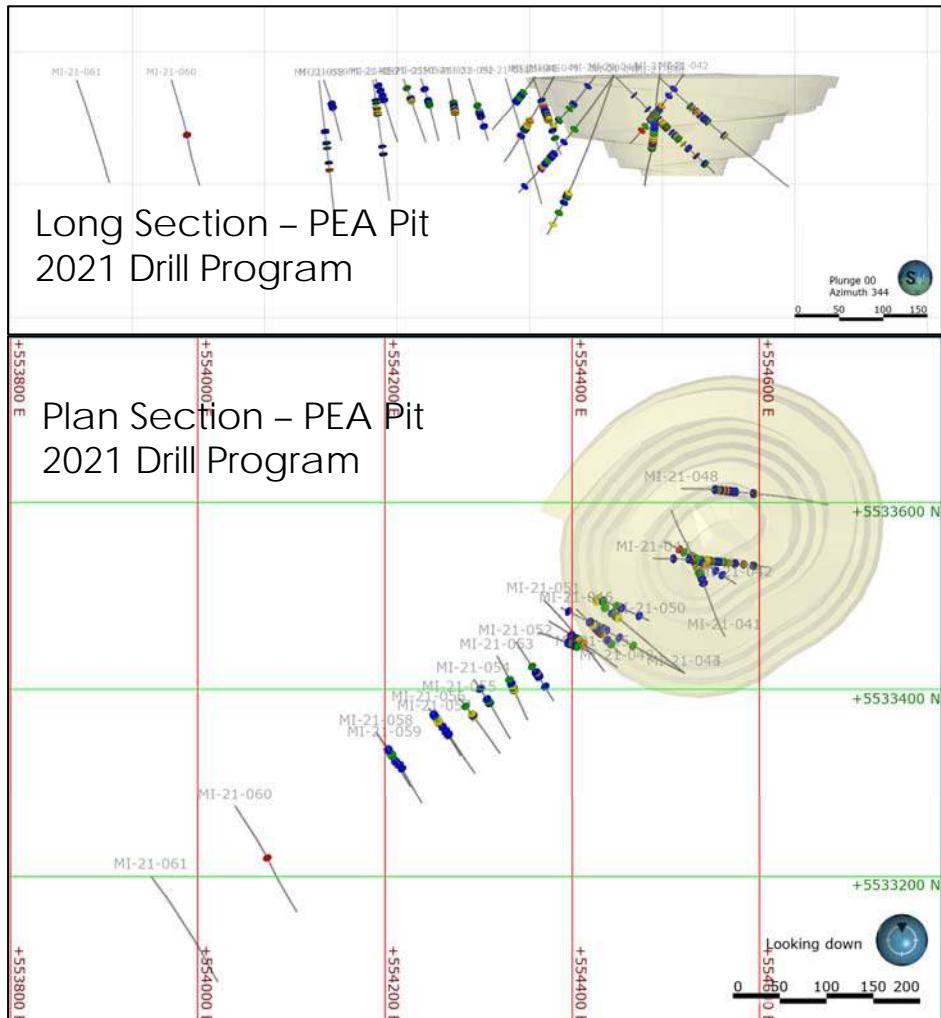
## Miller

### Resource<sup>1</sup>

- Inferred 79k ounces Au

### Resource Conversion and Expansion Potential

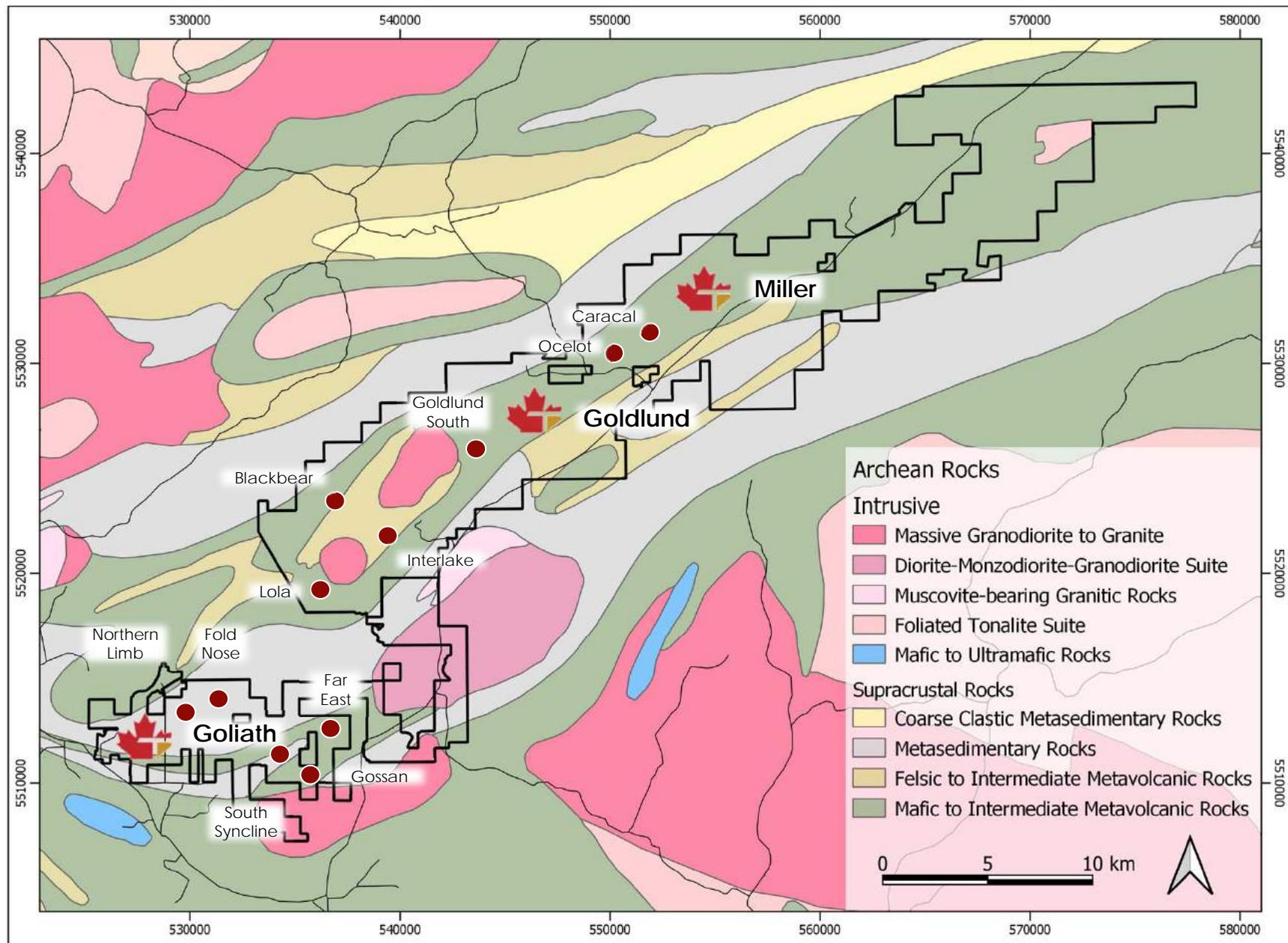
- ~3,000 metres resource conversion drilling completed in 2021 (~7,400 metres completed in 2018 and 2019)



### Miller Deposit and Similar Regional Target Potential

- Miller Located 10 km northeast and along strike of existing Goldlund resource
- Initial resource included in PEA for Miller
- Similar structural and lithological settings for Targets Ocelot and Caracal located between Goldlund and Miller deposits.

# Exploration Targets - Geology and Land Package



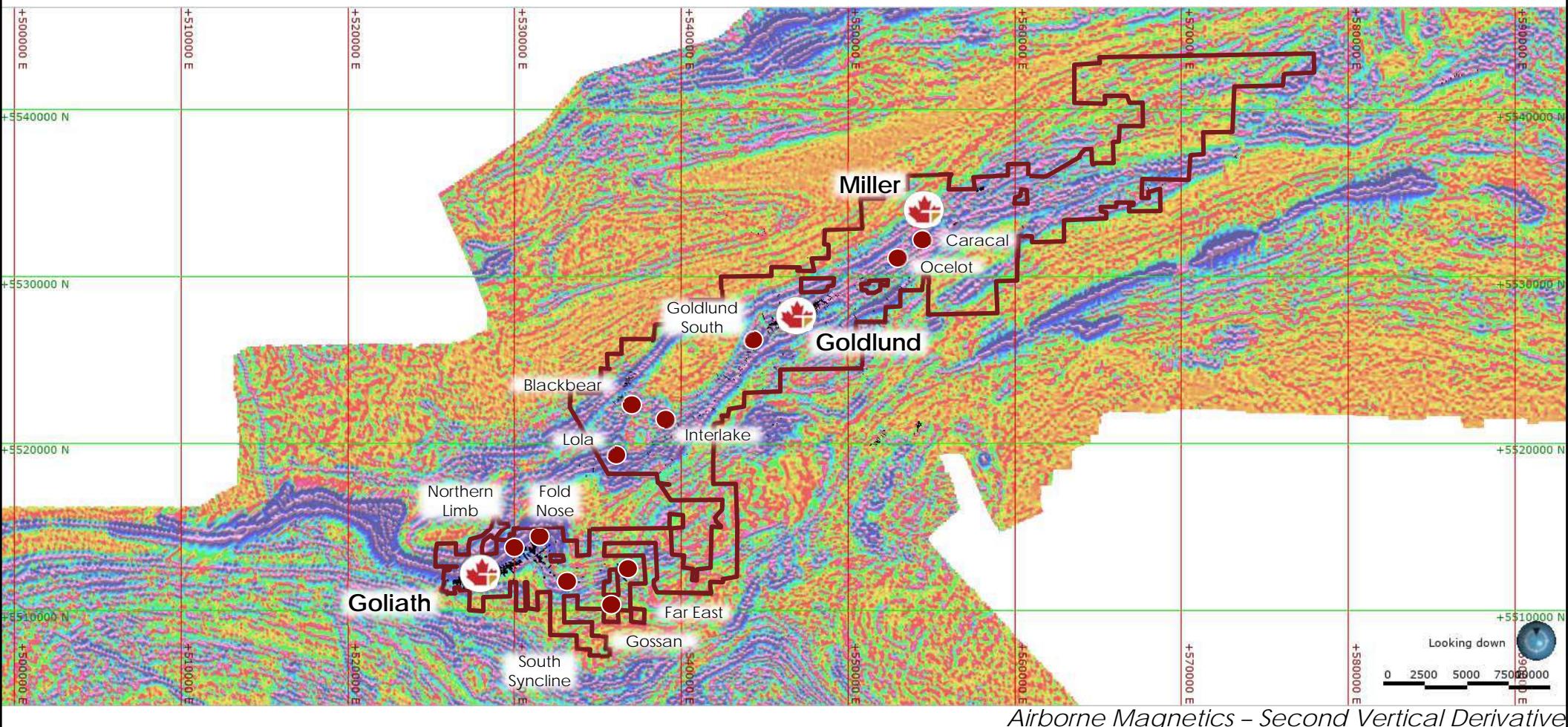
# Exploration Targets - Geophysics

## Goliath

- Far East and Fold Nose – targets drilled in 2012 showed gold occurrences and mineralization signatures similar to Goliath Main Zone
- Gossan, South Syncline and Northern Limb – similar geophysical signature to Goliath

## Goldlund (~2,000m planned in 2021)

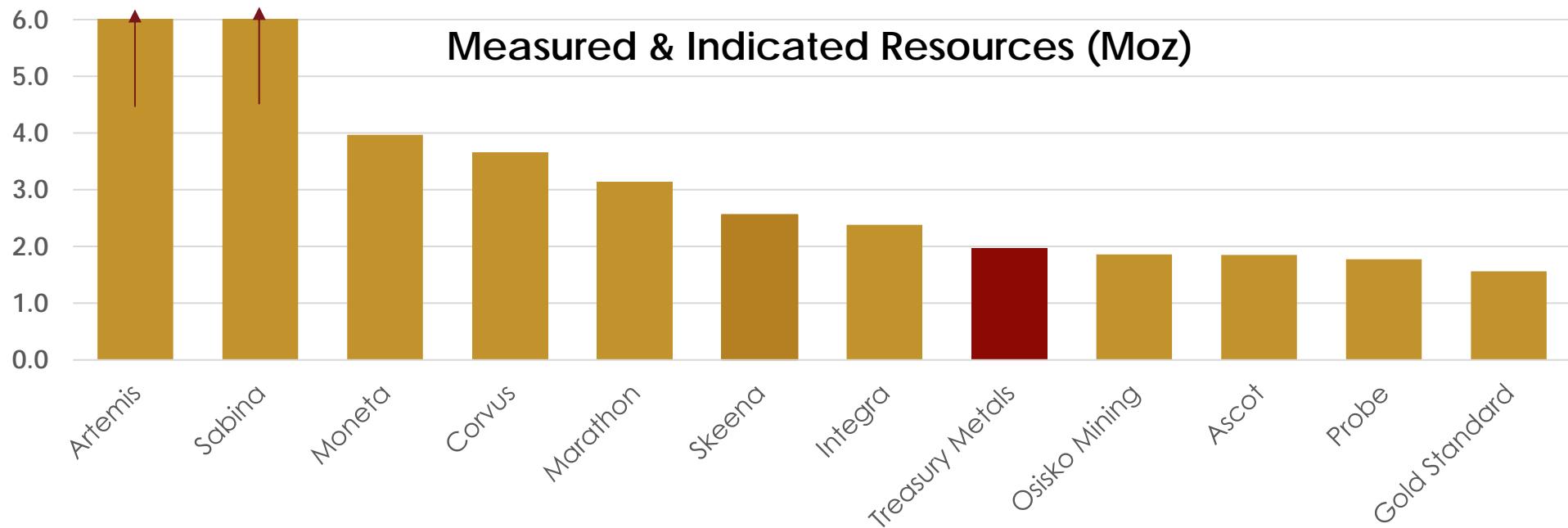
- Caracal and Ocelot – similar structural and lithological settings to Miller and Goldlund
- Goldlund South – possible extension to Goldlund main deposit
- Lola, Interlake – geophysical targets located in complex folding



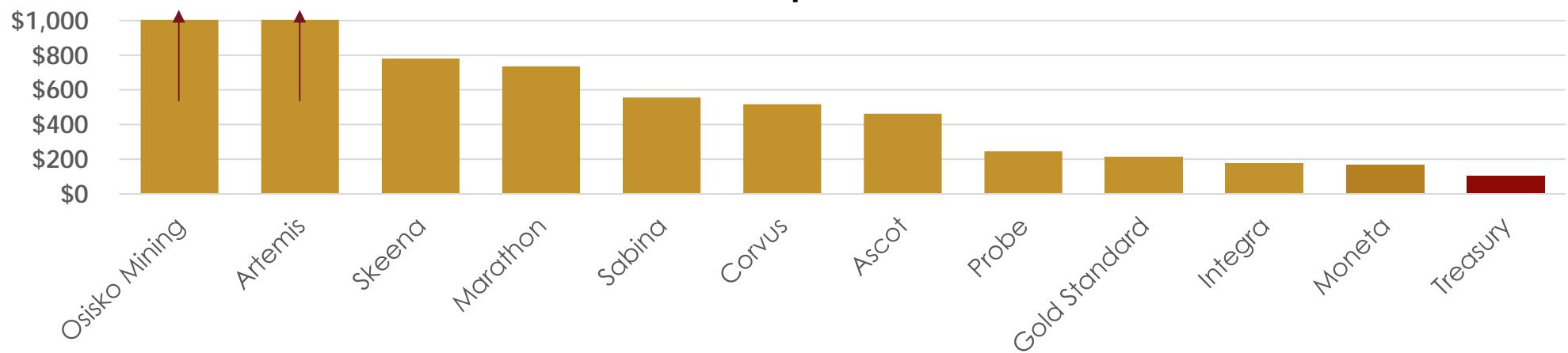
# Compelling Relative Valuation

Opportunity for re-rating when compared to Gold Developer Peer Group

## Measured & Indicated Resources (Moz)



## Market Capitalization

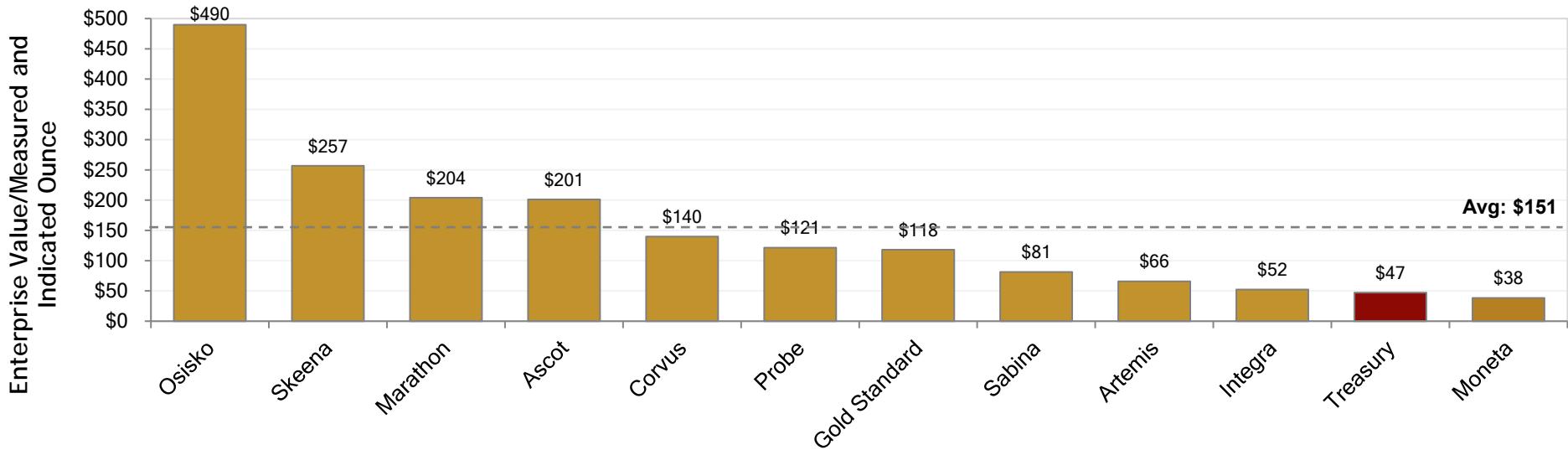
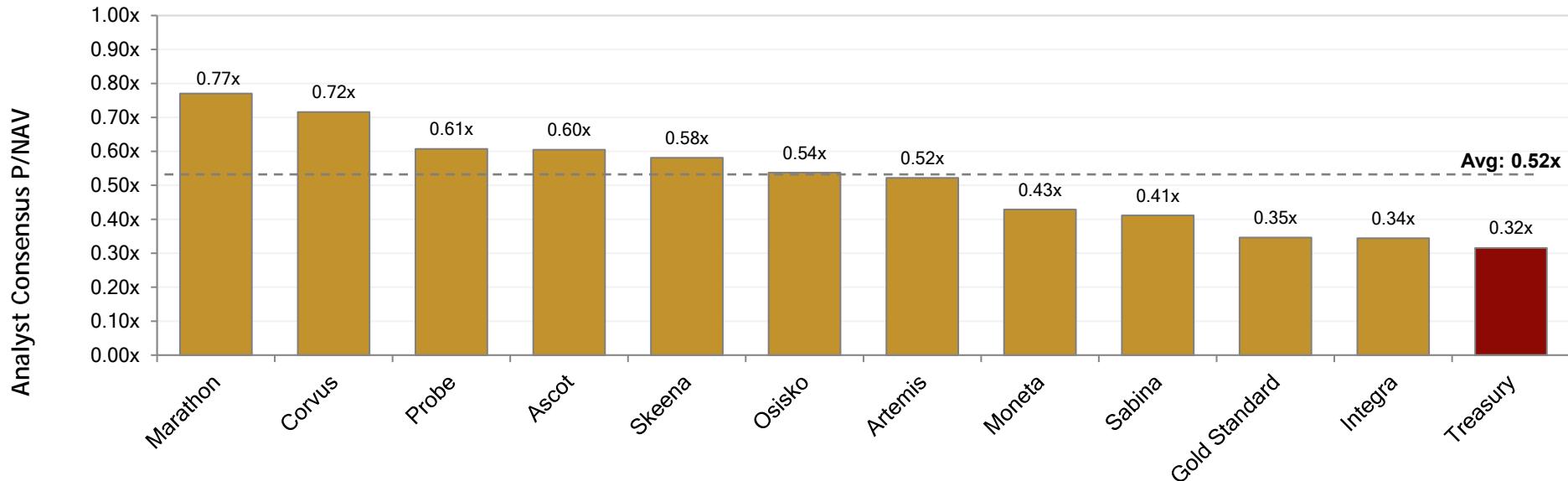


Source: Company reports, filings and public disclosure

Note: Numbers as of November 30, 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 November 30, 2021

# Key Catalysts

Focused on driving value creation

- **Goliath Gold Complex Positive PEA results**

- Announced February 2021, PFS underway

- **Infill, Expansion and Exploration Drilling**

- 60,000m in 2021 from 3 Drills on site to provide an updated resource estimate in Q1 2022
  - 2022 Exploration to focus primarily on property-wide resource expansion

- **Completion of Pre Feasibility Study Mid-Year 2022**

- Initiate IBA negotiations
  - Initiate construction phase permitting and approvals with sufficient definition



## Contact Information

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OTCQX: TSRMF

FSE: TRC1

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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

Cautionary Statement: Readers are cautioned that the PEA is preliminary in nature, includes inferred resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty the preliminary economic assessment will be realized.

# PEA Economic Sensitivity Analysis

Significant leverage to gold price

**\$726M NPV<sup>5%</sup> 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
<b>\$1,600</b>	<b>\$328</b>	<b>\$383</b>	<b>\$273</b>	<b>\$445</b>	<b>\$208</b>	<b>\$694</b>	<b>\$102</b>
\$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%
<b>\$1,600</b>	<b>30.2%</b>	<b>42.7%</b>	<b>22.4%</b>	<b>37.1%</b>	<b>22.5%</b>	<b>51.4%</b>	<b>14.1%</b>
\$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 ~\$233 M
- Contingency of 5% on mining equipment
- 25% contingency on all other direct costs; excludes pre-production stripping
- LOM sustaining capital ~\$313 M; 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
<b>Total Initial Capital</b>	<b>\$233</b>

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
<b>Total Sustaining Capital</b>	<b>\$313</b>

# 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

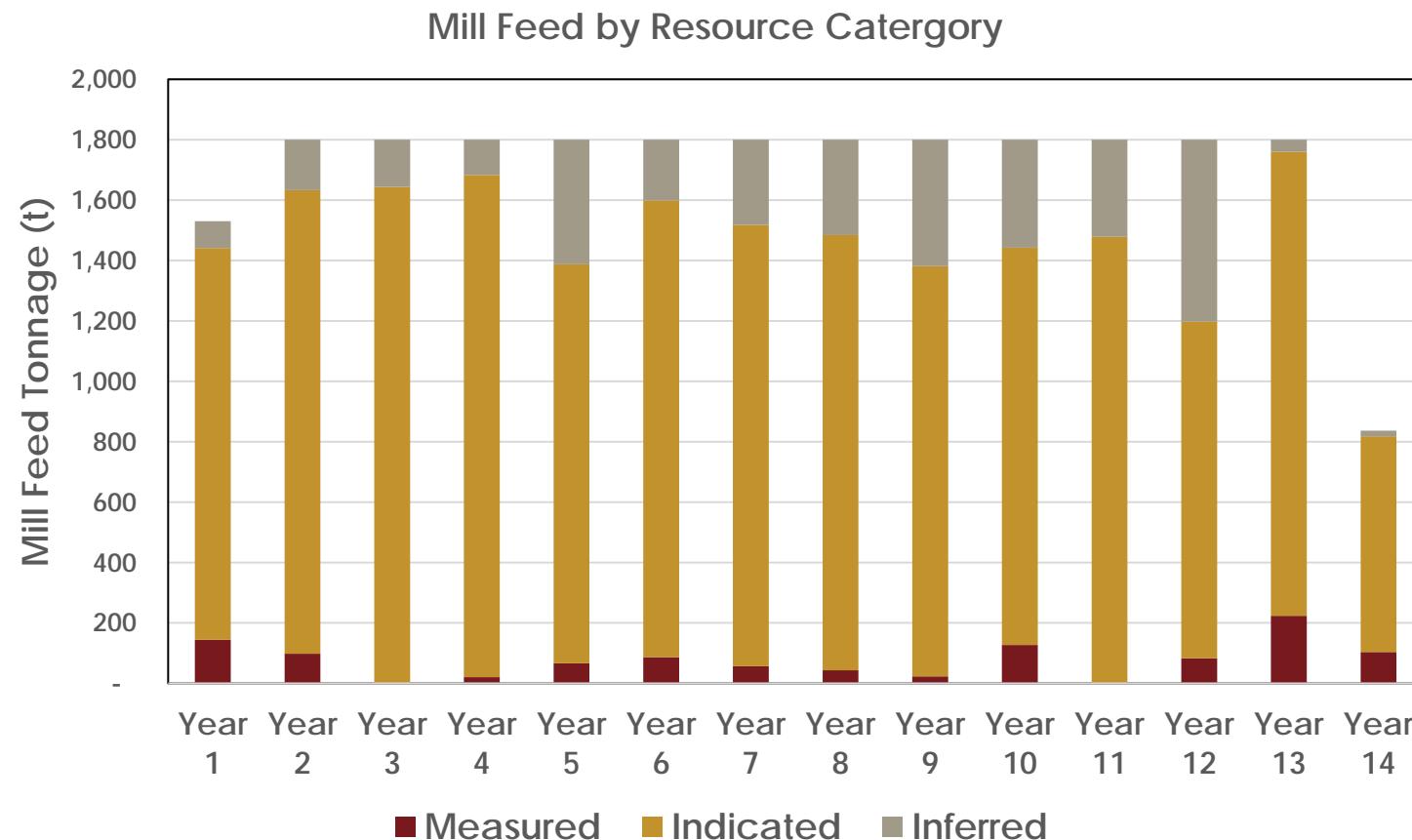
- PEA considers mining resources from 3 open pit and 1 UG source over LOM
- Mining to start at Goliath due to proximity to processing and advanced permitting status
- Goldlund to follow by ~1 year
- Goliath UG expected in year 4 of current mine plan
- Conventional truck and shovel open pit; UG long-hole 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
<b>Mining Rate</b>		
Open Pit (Year 1-5 average)	tpd	4,500
Underground (Peak Production)	tpd	1,400
<b>Open Pit</b>		
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
<b>Underground</b>		
Total mill feed (underground)	million tonnes	3.0
Underground – stope gold grade	g/t	3.67
Underground – silver grade	g/t	9.05
<b>Processing</b>		
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	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	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)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	

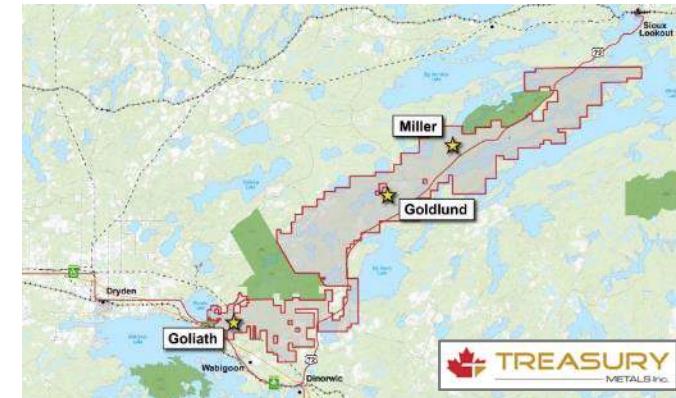
# High Proportion of M&I Resources



# '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 ~\$800 M)

Targeting district-wide, multi-phase development growth



**Atlantic Gold**  
195 km<sup>2</sup> Land Package, Nova Scotia

**Treasury Metals**  
330 km<sup>2</sup> 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](http://www.sedar.com)

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

# 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)
<b>Measured Resources</b>				
Goliath Open Pit	0.25	1,471	1.90	90
Goliath Underground	1.6	98	4.94	16
<b>Total Measured</b>		<b>1,569</b>	<b>2.09</b>	<b>105</b>
<b>Indicated Resources</b>				
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
<b>Total Indicated</b>		<b>53,848</b>	<b>1.07</b>	<b>1,860</b>
<b>Total Measured and Indicated</b>		<b>55,417</b>	<b>1.1</b>	<b>1,965</b>
<b>Inferred Resources</b>				
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
<b>Total Inferred</b>		<b>22,962</b>	<b>0.77</b>	<b>528</b>

## 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.

# Board of Directors



**Bill Fisher**  
Non-Executive Chair

More than 30 years experience in exploration and mine construction. Former CEO of Globestar Mining and Chair of Aurelian Resources.



**Jeremy Wyeth**  
President, CEO & Director

More than 35 years in international mining project development, construction and operation. Led the development, construction and commissioning of Victor Mine.



**Frazer Bourchier**  
Director

More than 30 years of domestic and international mining experience. Current President and CEO of Harte Gold Corp. Former COO of Detour Gold and Nevsun Resources.



**Marc Henderson**  
Director

More than 20 years of public mining company leadership experience. Current CEO & President of Laramide Resources. Former CEO of Aquiline Resources.



**Christophe Vereecke**  
Director

A Paris-based businessman and entrepreneur with more than 30 years experience in the international finance, mining, oil and gas and technology sectors.



**David Whittle**  
Director

A CPA with more than 25 years of senior executive experience in the mining industry. Former Interim CEO of Mountain Province Diamonds and CFO of Alexco Resources and Hillsborough Resources.



**Dan Wilton**  
Director

More than 25 years of M&A, corporate finance and principal investing experience in the mining sector. Current CEO of First Mining Gold. Former Partner at Pacific Road and Former Head of Global Mining and Metals at National Bank Financial.



**Flora Wood**  
Director

More than 15 years of experience leading investor relations activities. Current Director, Investor Relations at Altius Minerals Corp. Previously led investor relations activities for Sherritt International, Inmet Mining, Harris Steel, Laramide Resources and Aquiline Resources.

# 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 metres @ 536.4 g/t gold
- 4.0 metres @ 23.1 g/t gold
- 1.2 metres @ 70.3 g/t gold
- 6.3 metres @ 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 the 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 Inc.

## 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.

