



TREASURY
METALS Inc.

July 2020

Treasury Metals to Acquire the Goldlund Gold Project Consolidating an Emerging Canadian Gold District

www.treasuremetals.com | TSX: TML

Forward Looking Statements

This presentation contains information and projections that constitute forward-looking information under applicable securities laws. Such forward-looking information includes, without limitation, statements based on current expectations involving a number of risks and uncertainties and is not a guarantee of future performance of the Corporation. These risks and uncertainties could cause actual results and the Corporation's plans and objectives to differ materially from those expressed in such forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change. Forward-looking information in this presentation includes, but is not limited to, statements regarding the Corporation's ability to successfully consolidate the Goldlund Gold Project with the Goliath Gold Project, the existence of operational synergies between the Goldlund Gold Project and the Goliath Gold Project and the ability of the Corporation to take advantage of such synergies, the Corporation agreeing to acquire and First Mining Gold Corp. agreeing to sell the Goldlund Gold Project on the terms described in this presentation, the Corporation's ability to develop the Goldlund Gold Project and the Goliath Gold Project and the timing of such development, and the effect of the proposed acquisition of the Goldlund Gold Project on the liquidity, visibility and positioning of the Corporation and First Mining Gold Corp. as compared against industry peers.

These statements reflect the Corporation's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Corporation, 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, without limitation, that: there can be no certainty that all conditions to the proposed acquisition of the Goldlund Gold Project will be satisfied, mineral reserve and mineral resource figures pertaining to the Goldlund Gold Project are only estimates and are subject to revision based on developing information, the Corporation may not realize any of the expected benefits related to its acquisition of the Goldlund Gold Project, the Corporation's directors and executive officers may have interests in the acquisition of the Goldlund Gold Project that are different from those of the shareholders, the integration of Goldlund Gold Project with the Corporation's existing properties may not occur as planned, the Corporation may be subject to significant capital requirements and operating risks associated with Goldlund Gold Project if the acquisition is completed, title to the Goldlund Gold Project cannot be guaranteed, there may be potential undisclosed liabilities associated with the Goldlund Gold Project, First Mining Gold Corp. will obtain significant governance over and board representation rights in respect of the Corporation and the holdings of existing shareholders of the Corporation will be diluted if the acquisition of the Goldlund Gold Project is completed, and such additional risks listed under the heading "Risk Factors" in the Corporation's Annual Information Form dated March 27, 2020. 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 those expressed or implied by the forward-looking statements contained herein.

The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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").

Treasury Metals – Premier Ontario Gold Developer



- Ontario based gold exploration/development company, Tier 1 mining jurisdiction with excellent infrastructure – power, highway and skilled workforce
- Attractive project economics



- Advancing the Goliath Gold Project towards a construction decision
- Federal Minister of Environment and Climate Change announced Goliath Gold Project has permission to proceed on final authorizations and permits. The Environmental Assessment has been completed.



- Solid Resource Estimate 1.5 million oz with improved gold grades both UG, Open pit (M+I resource of 1.229mm oz at 2.36 g/t AuEq and Inferred at 0.226mm oz at 3.5 g/t AuEq)
- Exploration upside potential with successful in-fill & expansion drilling to commence



- Several regional consolidation opportunities in district
- Treasury will have only permitted mill in area where approximately 10 exploration properties are located in ~50-75 km radius



- Proven Management Team with strong expertise in mining exploration and development worldwide
- Attractive metallurgy (97%) and 2300T bulk sample completed and sampled at >9.0 g/t



Economics and Engineering Update

2017 PEA Summary

Robust economics with low costs and attractive grades

Production Metrics		Goliath
Total ore processed	Mt	9.8 (OP 3.2 & UG 6.6)
Average Head Gold Grade	g/t	3.81 (OP 1.6, UG 4.9)
Mill Feed Production Rate	tpd	2,500
LOM Gold Produced	oz	1,142,000
Gold recovery (CIL)	%	95.5%
Average Annual Production	oz/yr	87,850 Au (90,000 AuEq)
Mine Life	yrs	13
Peak Production	oz/yr	111,800 (year 6)
Initial Capital Expenditures	C\$M	C\$133
Cash Costs	US\$/oz	US\$525
AISC	US\$/oz	US\$611
NPV at US\$1,250/oz	C\$M	C\$306
IRR at US\$1,250/oz	%	25%

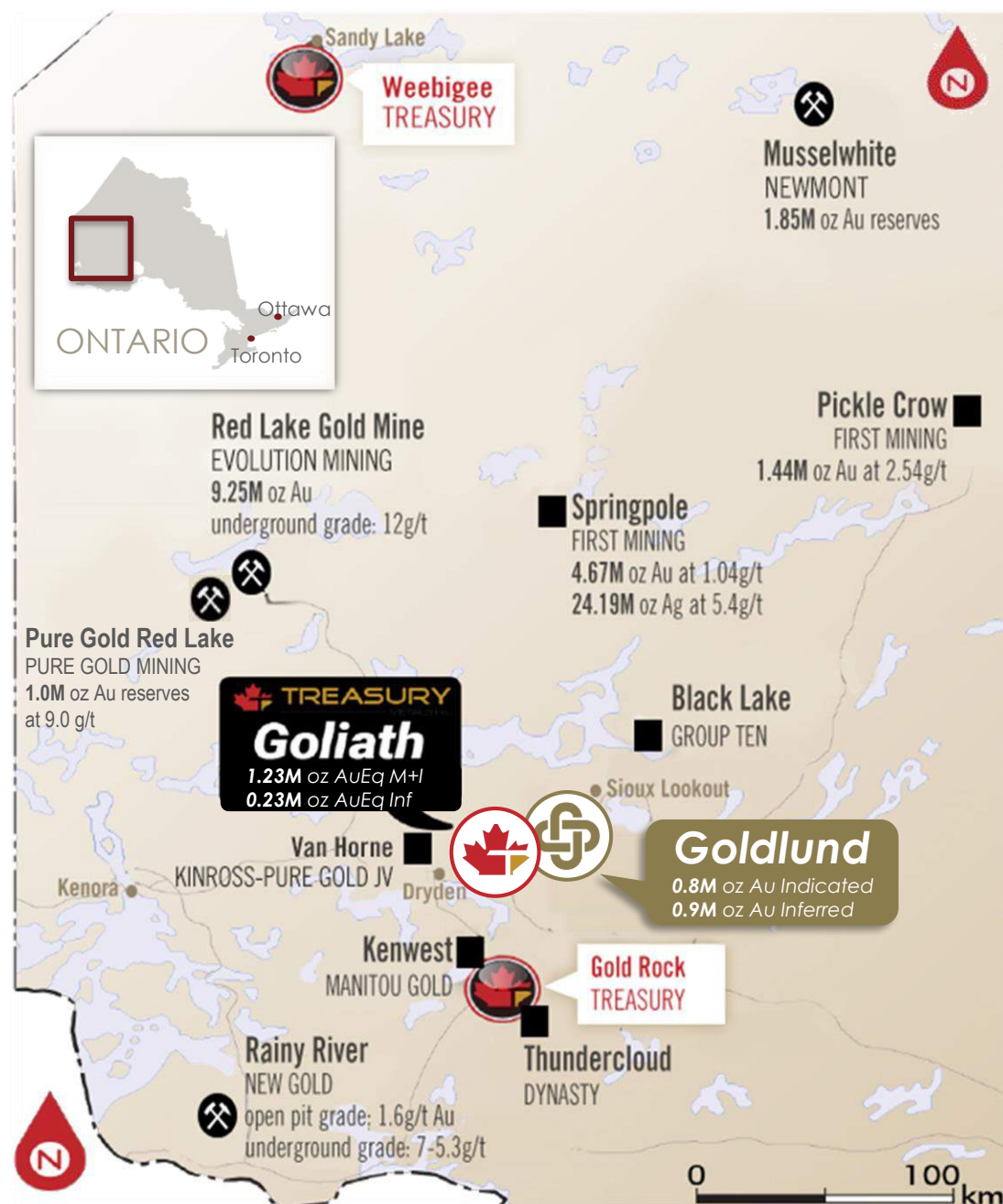
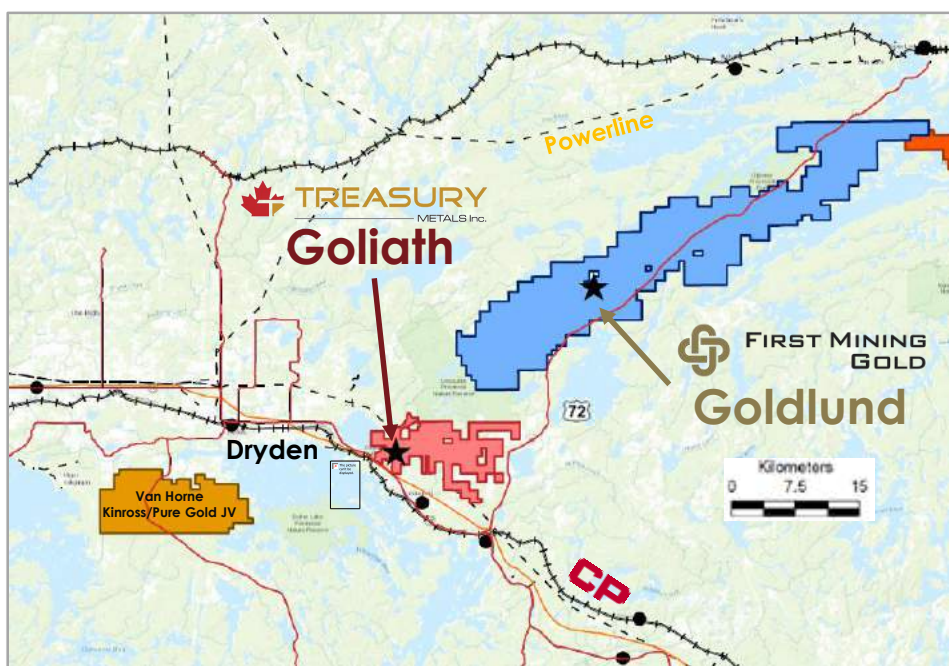
2020 PFS Update

PFS Underway with Expected Completion 2020

Technical Area	Update
Processing Plant and Infrastructure	Redesign ongoing with consideration to successful recent Canadian projects. Anticipated CAPEX within or below the range of previous estimates.
Open Pit Mining	Optimization completed using newest resource. Pit size selected to maximize economics and UG mining recovery. Full PFS design ongoing.
Underground Mining	Underground mining schedule completed. Ongoing work to bring design to PFS level ready for release.
Tailings Design	Full PFS Level design has been completed. Current work is ongoing to optimize upfront CAPEX requirements.
Overall Management	Plan to completion is underway with 2020 PFS release date.

Regional Consolidation with Excellent Infrastructure

- Combination of two adjacent gold projects in **Goliath and Goldlund**, both located within the highly prospective Wabigoon Greenstone Belt
- **Advanced permitting** at Goliath will facilitate co-development of Goliath and Goldlund
- Nearby town of Dryden (population 10,000) with an **experienced workforce**
- **First-rate 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



Consolidating a Gold District in Northwestern Ontario



Consolidation of two adjacent advanced gold assets allowing for **co-development opportunities** in an **infrastructure-rich** area of Northwestern Ontario



Enhanced combined **2.0 Moz Au** in the M&I resource categories, and **1.1 Moz Au** in the Inferred resource category, solidifying the Goliath-Goldlund project as **one of the largest undeveloped gold assets in Canada**



High probability of **operational synergies**, with the Goliath-Goldlund deposits located only ~25 km apart and a 2 km distance between boundaries



Exposure to a large and highly prospective land package at Goldlund, with further resource expansion potential



Transformative scale to enhance investor visibility and positioning amongst peers, plus a broadened shareholder base



Treasury's Goliath gold project has received **environmental assessment approval** by the Government of Canada, and provincial permits are advancing

Goliath (50 km²) – Open Pit & Underground

Measured & Indicated: 1.23 Moz @ 2.36 g/t AuEq
Inferred: 0.23 Moz @ 3.51 g/t AuEq

Goldlund (280 km²) – Open Pit

Indicated: 0.81 Moz @ 1.96 g/t Au
Inferred: 0.88 Moz @ 1.49 g/t Au



ONTARIO

Thunder Bay

Ottawa

Toronto

Note: See slides 20 and 24 for further NI 43-101 resource details and disclosure for Goliath and Goldlund

Benefits to Shareholders



Increased Scale	<ul style="list-style-type: none"> Larger combined resource base, development optionality, and market cap 	Ownership	<ul style="list-style-type: none"> 43% ownership of Treasury's issued and outstanding shares; 19.9% post distribution to FF shareholders
Development Synergies	<ul style="list-style-type: none"> Close project proximity allows for significant shared infrastructure, workforce and ESG initiatives 	Unlocks Value	<ul style="list-style-type: none"> Demonstrates clear value for Goldlund with a significant return of capital to shareholders through distribution of TML shares and warrants
Exploration Upside	<ul style="list-style-type: none"> Large and highly prospective land package at Goldlund with numerous exploration targets for follow-up, allowing for future resource expansion potential 	Exposure to Upside	<ul style="list-style-type: none"> Retained exposure to upside of the combined projects through a significant equity and warrant position, NSR royalty on Goldlund, and future milestone payments
Open Pit Resources	<ul style="list-style-type: none"> Near-surface resources identified to date at Goldlund, re-weighting the combined resources base towards lower cost open pit potential 	Timeline and Synergies	<ul style="list-style-type: none"> Combines Goldlund with TML's Goliath project which has Federal EA approval to build a mine, mill and tailings facility at Goliath
Liquidity and Visibility	<ul style="list-style-type: none"> Increased shareholder base with strong retail focus through distribution of FF consideration shares and warrants, plus larger scale to attract a broader street following 	Representation	<ul style="list-style-type: none"> Continued representation of FF through both Board and Technical Committee participation
Peer Positioning	<ul style="list-style-type: none"> Favourable positioning amongst gold development peers should allow for a re-rating towards peer averages 	Self Funding	<ul style="list-style-type: none"> Advances a premier gold development story without further equity dilution to First Mining shareholders
		Streamlines FF Focus	<ul style="list-style-type: none"> Renewed focus on First Mining's flagship project - the Springpole Gold Project - one of Canada's largest undeveloped open pit gold deposits currently undergoing a PFS and permitting

Goliath + Goldlund Project Synergies

Resources

- Larger consolidated resource base weighted towards open pit
- Potential for extended mine life and increased annual production
- Extensive property package of 330 km² with a strike length of 65 km

Processing

- Goliath and Goldlund have similar metallurgical properties
- Potential for shared processing infrastructure
- Goldlund within trucking distance of a potential operation at Goliath

Lower Cost, Lower Risk

- Unit operating cost reductions and optimizations anticipated as a result of greater open pit mining focus
- Enhanced operating flexibility and risk mitigation

Permitting

- TML management to evaluate various permitting scenarios, leveraging the existing expertise and success at Goliath
- Shared dialogue with local Indigenous groups and stakeholders

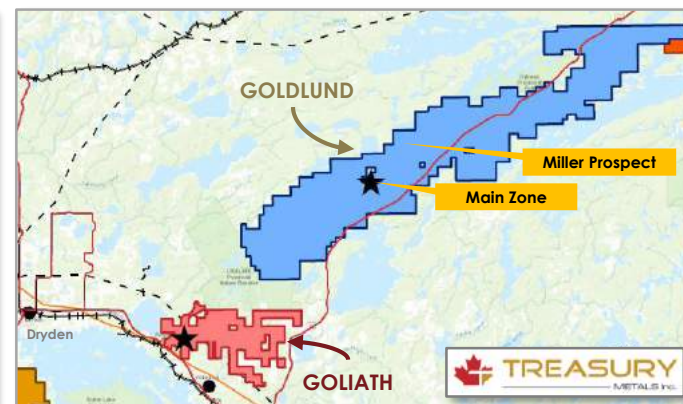
Shared G&A

- Unified project development to be guided by a technical committee comprised of both TML and FF representatives
- Common community and regulatory staffing

'Hub & Spoke' Model - Atlantic Gold Comparison

- 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

Treasury Metals

Land Package	195 km ² Land Package, Nova Scotia			330 km ² Land Package, Ontario		
	<u>Deposit</u>	<u>Resources</u>	<u>Distance to Hub</u>	<u>Deposit</u>	<u>Resources</u>	<u>Distance to Hub</u>
Initial Production Source (Hub)	Touquoy (63.5%)	M&I: 0.28 Moz Au Inf: 0.05 Moz Au	0 km	Goliath Open Pit	M&I: 0.57 Moz Au Inf: 0.02 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: 0.62 Moz Au Inf: 0.20 Moz Au	0 km
Third Phase Production	Beaver Dam	M&I: 0.39 Moz Au Inf: 0.05 Moz Au	37 km	Goldlund Main Open Pit	M&I: 0.81 Moz Au Inf: 0.88 Moz Au	25 km
Fourth Phase Production	Cochrane Hill	M&I: 0.61Moz Au Inf: 0.07Moz Au	80 km	Miller Prospect	Maiden resource target 2020/2021	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 20 and 24 for further NI 43-101 resource details and disclosure for Goliath and Goldlund

Attractive Relative Valuation

- Immediate opportunity for re-rating when compared to gold developer peer group

Company	Project, Location	Market Cap (C\$M)	M&I Resources (Moz Au)	Inferred Resources (Moz Au)	Consensus P/NAV
Ascot	Premier, BC	\$209	1.8	1.3	0.36x
Bonterra	Urban Barry, QC	\$80	0.7	1.4	0.18x
Corvus	N. Bullfrog, NV	\$384	2.9	0.7	0.66x
Gold Standard	Railroad, NV	\$270	1.6	1.4	0.45x
Integra	DeLamar, ID	\$161	2.4	0.3	0.44x
Marathon	Valentine, NL	\$325	3.1	1.0	0.52x
Midas Gold	Stibnite, ID	\$309 ⁽¹⁾	5.6	1.0	0.31x
Osisko Mining	Windfall, QC	\$1,074	1.2	4.4	0.70x
Pure Gold	Madsen, ON	\$484	2.1	0.5	1.12x
Rubicon	Phoenix, ON	\$162	0.8	0.5	0.53x
Skeena	Eskay Creek, BC	\$221	1.9	1.1	n/a
Troilus	Troilus, QC	\$92	4.0	1.5	0.32x
Peer Average		\$314	2.3	1.3	0.51x
Treasury Pro-Forma	Goliath - Goldlund, ON	\$99	2.0	1.1	TBD

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

Note: See slides 20 and 24 for further NI 43-101 resource details and disclosure for Goliath and Goldlund; numbers as of market close on June 2, 2020

1) Includes convertible notes

Goldlund Project Acquisition Terms

Structure	Treasury will acquire all of the issued and outstanding shares of Tamaka Gold Corporation, a wholly-owned subsidiary of First Mining that owns 100% of the Goldlund Gold Project
Consideration Payable to FF	<p>i. 130 million common shares of Treasury (43% of TML pro-forma S/O);</p> <p>ii. 35 million common share purchase warrants of Treasury, with each warrant entitling the holder thereof to purchase one common share of Treasury at an exercise price of \$0.50 for a period of 36 months following the closing of the transaction;</p> <p>iii. a 1.5% net smelter returns royalty covering all of the Goldlund Claims, with the option for Treasury to buy-back 0.5% of the Goldlund Royalty for \$5.0 million at any time; and</p> <p>iv. a milestone payment of \$5.0 million, with 50% payable upon receipt of a mining lease at Goldlund, and the remaining 50% payable upon 300,000 tonnes of ore being extracted from a mine at Goldlund</p>
Governance	<ul style="list-style-type: none"> First Mining to nominate three directors of a seven-member Board of Directors Technical Committee to be formed – 2 members from Treasury and 2 from First Mining
Distribution	<ul style="list-style-type: none"> FF shall use commercially reasonable efforts to distribute a portion of the share consideration and all of the warrant consideration to FF shareholders on a pro-rata basis Distribution shall occur no earlier than six months but no later than one year after completion of the transaction FF to retain no greater than 19.9% of the then issued and outstanding shares of TML on a partially diluted basis; retained shares will be subject to certain standstill and resale restrictions Following the distribution of the warrant consideration, TML will use commercially reasonable efforts to list the warrants for trading on the TSX and OTCQX

Corporate Snapshot

TSX: TML | OTCQX: TSRMF | FSE: TRC

Pro-Forma Capitalization

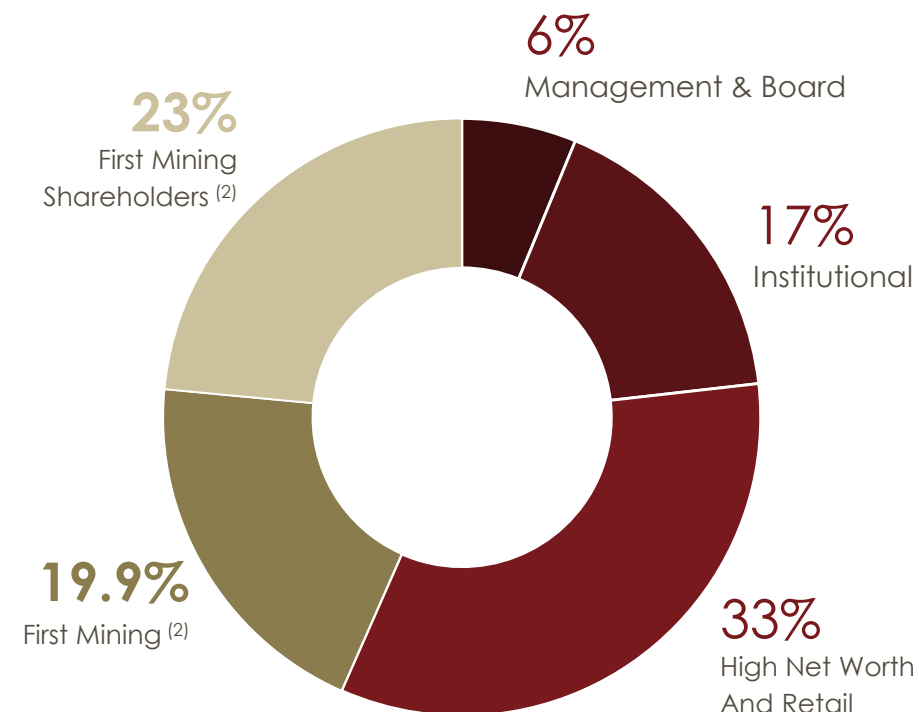
Current TML Shares Outstanding	169,728,932
Warrants (avg. strike ~\$0.46)	31,528,639
Options (avg. strike ~\$0.36)	9,675,000
Shares Issued to FF	130,000,000
Warrants Issued to FF (\$0.50 strike)	35,000,000
Pro-Forma TML Shares Outstanding	299,728,932
Proposed Share Consolidation	3 : 1
TML Shares Outstanding Post-Consolidation	99,909,644
TML Pro-Forma Market Cap ⁽¹⁾	C\$150-175M
Convertible Debentures (due Nov. 2022)	US\$4.4M

1) Assuming completion of the distribution contemplated on slide 4

2) As of market close on June 2, 2020

Pro-Forma Basic Ownership

First Mining Ownership Post Distribution



Analyst Coverage

Haywood Securities | Geordie Mark

PI Financial | Phil Ker

STATUS OF DEVELOPMENT

Goliath Optimization

Ongoing PFS Work

Technical Area	Update
Processing Plant and Infrastructure	Ausenco - Redesign ongoing with consideration to successful recent Canadian projects. Anticipated CAPEX within or below the range of previous estimates.
Open Pit Mining	RPM Global - Optimization completed using newest resource. Pit size selected to maximize economics and UG mining recovery. Full PFS design ongoing.
Underground Mining	Mining Plus - Underground mining schedule completed. Ongoing work to bring UG mine design to PFS level.
Tailings Design	Knight Piesold - Full PFS level design has been completed. Current work is ongoing to optimize upfront capex requirements.
Overall Management	Work underway with target PFS release once Goldlund integration work complete.

Goldlund Synergies

Commencing Scoping Study

Technical Area	2020 Work Program
Processing Plant and Infrastructure	Combined Metallurgy to detailed Design. Results to immediately support PFS level processing design.
Resource and Mining	Updated drilling and resource update to support combined throughput optionality.
Environmental Baseline	Initiate full baseline for integrated permitting and development.
Permitting	Immediate assessment of permitting requirements and development plan to production.
Combined Technical Studies	Leverage Robust Goliath PEA into a combined project study for public release

GOLIATH PFS/PERMITTING

GOLIATH FS AND FINANCING

GOLIATH CONSTRUCTION

GOLIATH OPEN PIT OPERATION

GOLIATH UNDERGROUND OPERATION

COMBINED OPTIMIZED ECONOMICS/PEA

COMBINED FEASIBILITY

CONTINUED COMBINED OPERATION

GOLDLUND BASELINE

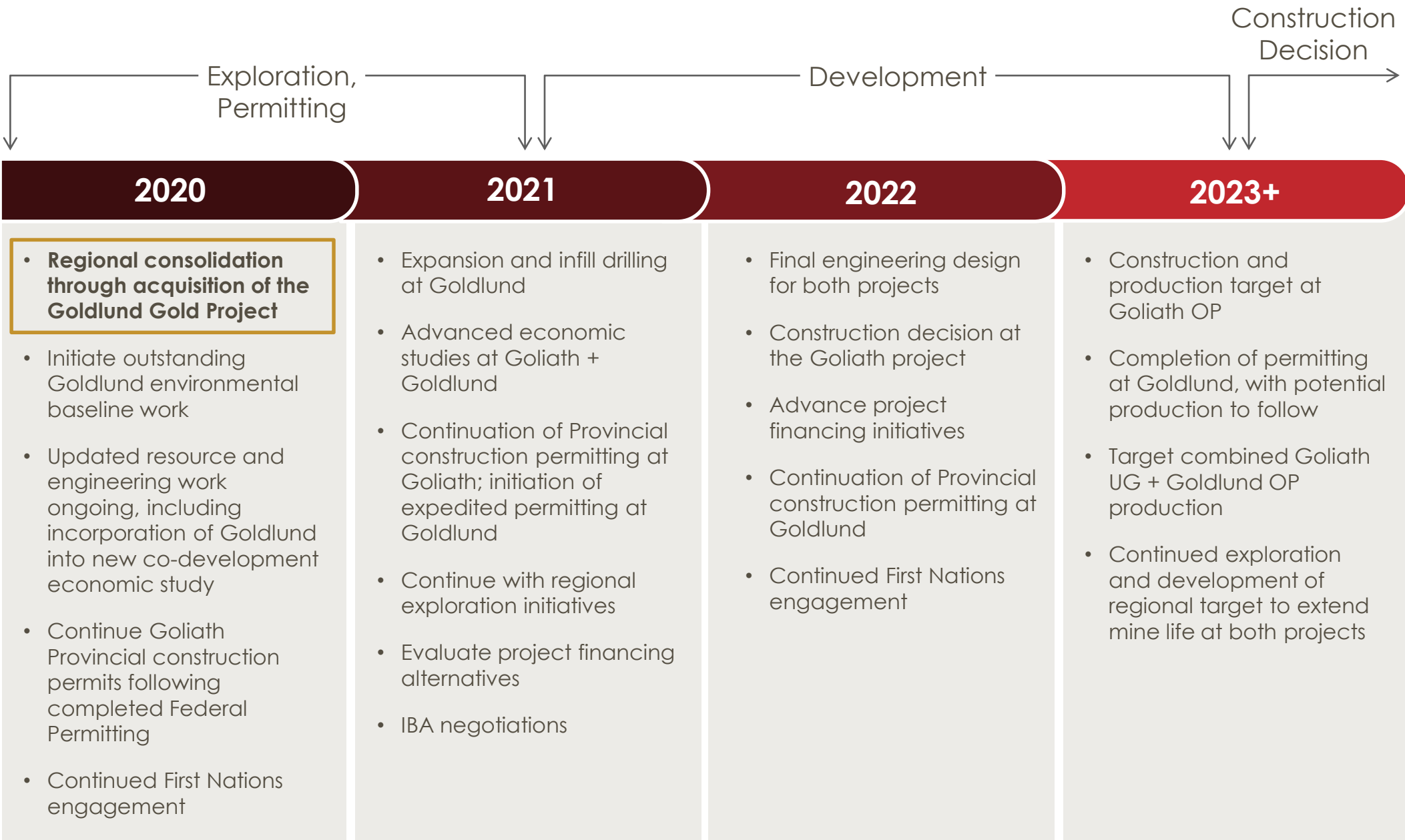
GOLDLUND PERMITTING

GOLDLUND CONSTRUCTION

GOLDLUND OPEN PIT OPERATION

Project Timeline and Next Steps

Goliath + Goldlund



Creating a Leading Canadian Gold Developer



Large, advanced gold development project in NW Ontario – a Tier 1 mining jurisdiction (Rainy River, Red Lake, Musselwhite)



Attractive project economics with low initial capex, operational synergies, growth potential and Federal EA complete



Exploration upside with significant expansion potential within large consolidated land package



Abundant local infrastructure, experienced workforce, and positive community relations



Attractive valuation levels and near-term development catalysts



Contact Information



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TREASURY
METALS Inc.

**Additional
Project
Details**

Experienced Management Team



Management
and Investors at
the Goliath Gold
Project

Management and Technical Team

Greg Ferron | CEO and Director

15 years of capital markets and public company experience in mine finance, energy and financial service sectors; Instrumental in Treasury's transition to a development stage mining company and involved with raising capital for company's project mineral development.

Dennis Gibson CPA | CFO

Over 30 years experience in senior financial positions; Additionally, CFO of Laramide Resources.

Mark Wheeler P.Eng, MBA | Director, Projects

Prior to Treasury Metals, Mr. Wheeler served as projects engineer with Teck Resources at the Quebrada Blanca open-pit mine; Experience also covers large-scale gold projects including the Williams underground mine, located in Ontario, Canada, where he was production supervisor.

Adam Larsen, P.Geo | Exploration Manager

Experience includes a variety of projects in Canada including more than eight years at the Goliath Gold Project. Mr. Larsen also has underground experience at Goldcorp Inc.'s Musselwhite Mine.

Mac Potter | Environmental and Community Manager

Experienced environmental professional who has participated and led environmental, permitting, and community engagement for Treasury. Mr. Potter holds an environmental science degree from Lakehead University.

Board of Directors

Marc Henderson, CFA
Chairman

Greg Ferron
CEO and Director

Bill Fisher
Lead Director

Doug Bache
Independent Director

Flora Wood
Independent Director

Christophe Vereecke
Independent Director

Goliath Gold Project

Development with Federal EA Approval

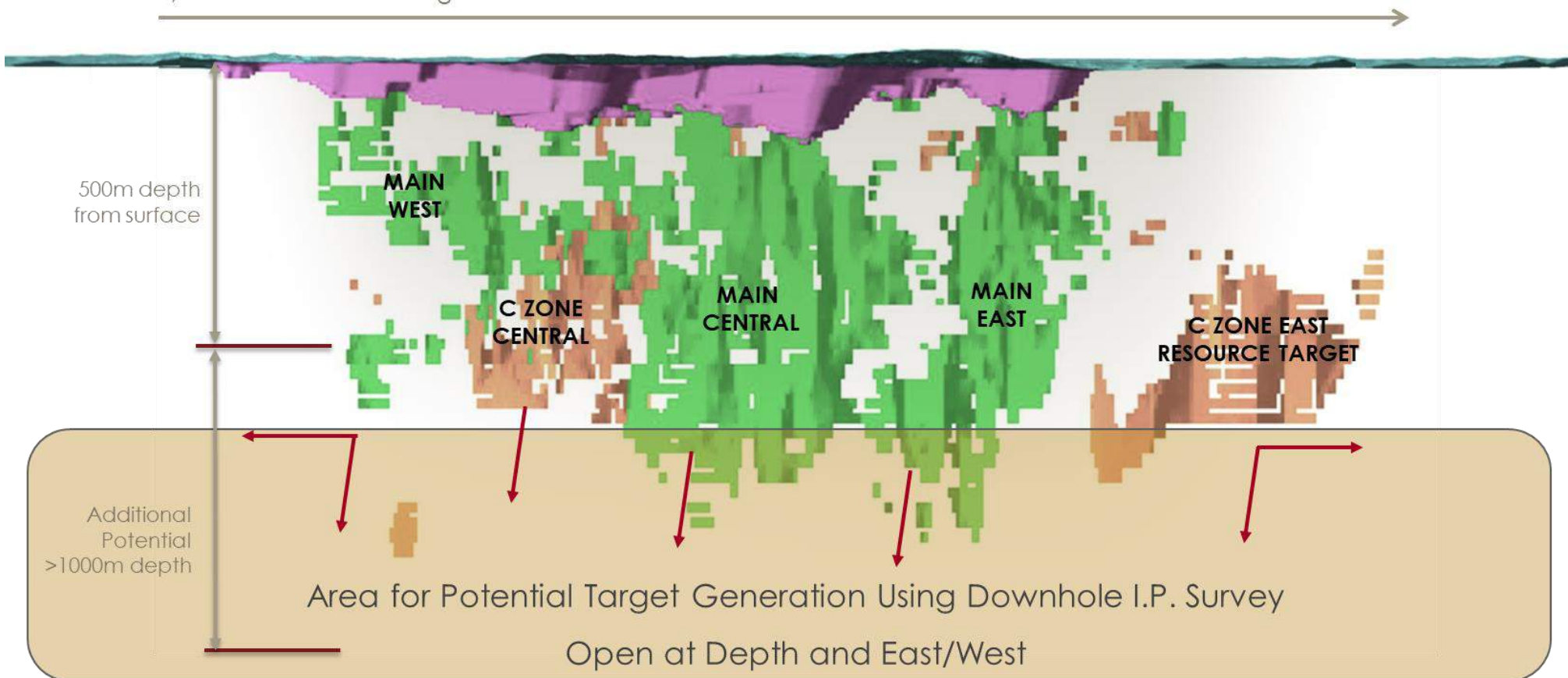


3D rendering of proposed Goliath mine operation
For illustrative purposes.

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

Goliath Conceptual OP and UG Outline

1,500 metres of strike length



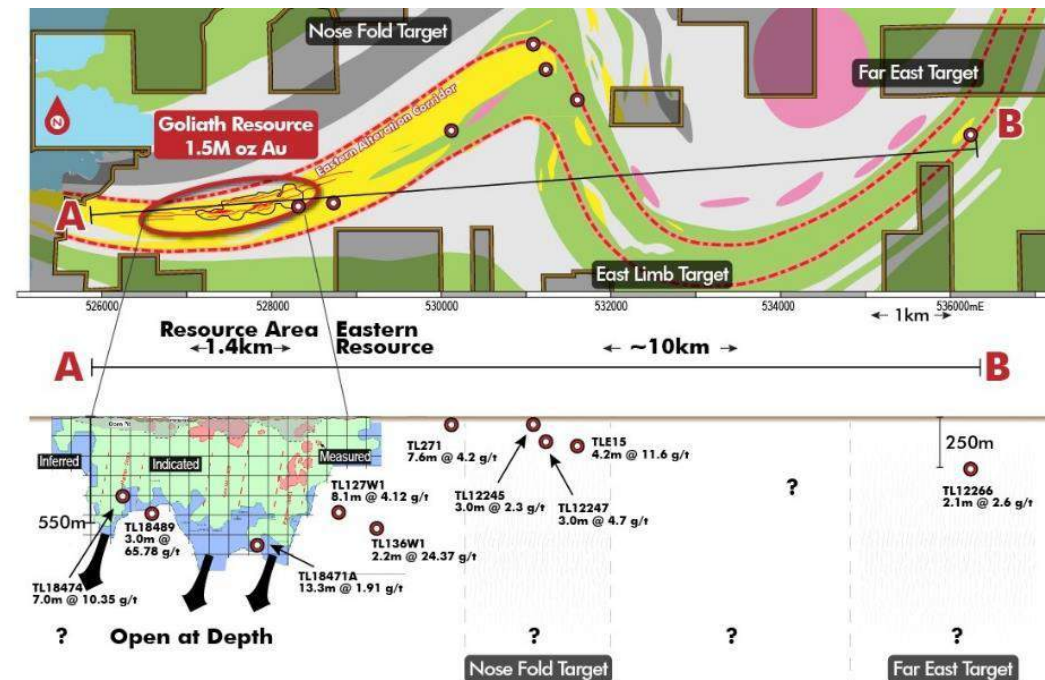
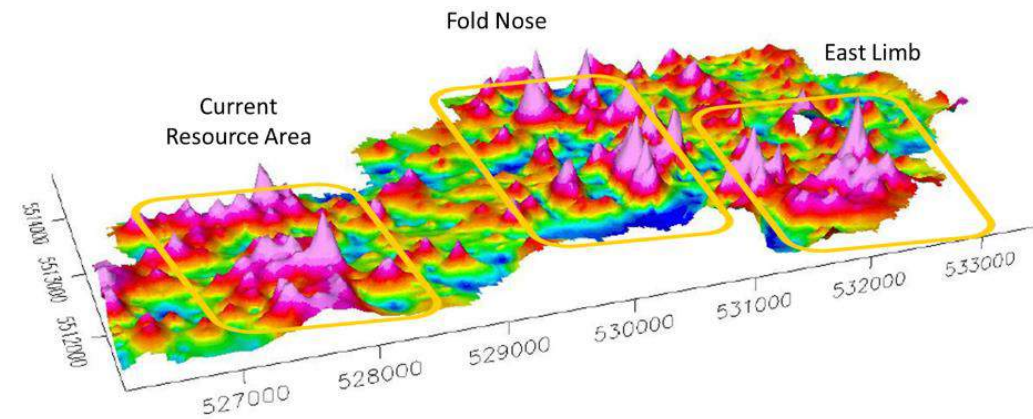
- M&I resources of 1,230,000 oz AuEq (16.2Mt @ 2.36 g/t AuEq)
- Inferred resources of 227,000 oz AuEq (2.0Mt @ 3.51 g/t AuEq)
- Two parallel zones of mineralization – Main Zone and C Zone
- Shoots are open at depth and along strike
- Zones strike E-W and dip 70-80°

Note: See slide 23 for further NI 43-101 resource details and disclosure for Goliath



Goliath Exploration Potential Along Strike

- 11 km strike length east of Goliath (heading northeast towards Goldlund) with potential to host additional deposits within prospective alteration corridor
- Recent soil results shows good correlation to Goliath Resource Area
- Peaks show elevated hydrocarbon signatures associated with gold mineralization
- Fold Nose area with historic high grade samples (45 g/t Au)
- Summer 2020 follow up program designed to specifically test each area and continue soil sampling eastward to Far East Target



Environmental Assessment Completed Q2 2019

Why Is It Important?

Environmental Assessment Permitting Milestone

Treasury received approval from the Minister of the Environment and Climate Change for the Goliath Gold Project to proceed. This decision is based on the Environmental Assessment (EA). The Minister's approval is the completion of +5 years of mine permitting. The EA is complete at both the Federal and Provincial levels, following a thorough and science-based process entailing significant engineering, environmental impact, detailed operations and community work.

- ✓ Strategic for Treasury and the immediate district; permitted for up to 5,000 tpd
- ✓ Permission to proceed to construction permits ultimately moving toward a construction decision
- ✓ Allows for project financing discussions to advance
- ✓ Fast-tracked development potential at Goldlund, making use of a central milling facility under the existing permits at Goliath
- ✓ Solid community support and relationships with Indigenous communities, and knowledge of the mining district

Goliath Gold Project - NI 43-101 Resource Estimate

	Classification	Cut-Off (g/t AuEq)	Tonnes	Au (g/t)	Contained Au (ounces)	Ag (g/t)	Contained Ag (ounces)	AuEq (g/t)	Contained AuEq (ounces)
In Pit	Measured	0.40	762,000	1.91	47,000	8.86	217,000	1.99	49,000
	Indicated	0.40	11,849,000	1.37	522,000	5.47	2,083,000	1.42	541,000
	M+I	0.40	12,611,000	1.40	569,000	5.67	2,300,000	1.45	590,000
	Inferred	0.40	595,000	1.05	20,000	2.63	50,000	1.08	21,000
Underground	Measured	1.90	163,000	6.42	34,000	25.81	135,000	6.65	35,000
	Indicated	1.90	3,429,000	5.34	589,000	16.64	1,834,000	5.49	605,000
	M+I	1.90	3,591,000	5.39	623,000	17.05	1,969,000	5.54	640,000
	Inferred	1.90	1,414,000	4.43	201,000	11.42	519,000	4.53	206,000
Total	Measured	0.40 & 1.90	925,000	2.70	80,000	11.84	352,000	2.81	83,000
	Indicated	0.40 & 1.90	15,277,000	2.26	1,111,000	7.98	3,917,000	2.33	1,146,000
	M+I	0.40 & 1.90	16,202,000	2.29	1,192,000	8.20	4,269,000	2.36	1,223,000
	Inferred	0.40 & 1.90	2,009,000	3.43	222,000	8.81	569,000	3.51	227,000

Independent NI 43-101 Mineral Resource Estimate completed by P&E Mining Consultants Inc., effective date July 1, 2019.

Notes from Resource Estimate:

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. The mined tonnage by historical underground drifts was not removed as the amount was insignificant to this Mineral Resource Estimate.
6. A gold price of US\$1,275/oz and silver price of US\$16.50/oz based on the June 30, 2019 three-year trailing average prices and an exchange rate of US\$1.00=Cdn0.77 were utilized in the AuEq cut-off grade calculations of 0.40 g/t AuEq for Open Pit and 1.90 g/t AuEq for Underground Mineral Resources.
7. Open Pit mining costs were assumed at C\$3.45/t for mineralized material, C\$3.30/t for waste rock and C\$2.00/t for overburden, while Underground mining costs were assumed at C\$77.00/t, with process costs of C\$18.15/t, G&A of C\$2.86/t, and process recoveries of 95.5% for gold and 62.6% for silver.
8. The Au:Ag ratio used for AuEq was 1:112.17.
9. A bulk density model averaged 2.78 t/m³ for mineralized material.
10. Totals in the table may not sum due to rounding.

Treasury's Additional Canadian Assets and Gold Portfolio

WEEBIGEE GOLD PROJECT

Goldeye Subsidiary

Located in Ontario

Weebigee Project is subject to an earn-in and option agreement with G2 Goldfields. Terms include:

Stage 1: The 50.1% Option
The Optionee has completed cash payments exceeding \$500K; and, complete expenditures of aggregate total of \$5M over 4 years.

Stage 2: to earn 70% Option
Spend an additional \$3M and make cash payments of \$1.5M. At which time, Treasury will maintain 30% interest in JV.



SHINING TREE-FAWCETT PROJECT

Goldeye Subsidiary

Located in Ontario

Known lode gold occurrences in NW, also Ni-Cu-(PGE) in Ft. Knox-Inco portion; Cu-Zn-Pb-Ag mineralization in SE part of property.

Located 9 km east of Shining Tree area in Fawcett Township in the Larder Lake mining division (approx. 135 km west-southwest of Kirkland Lake, 130 km south of Timmins. Near IamGold Gowgama property.

GOLD ROCK PROJECT

Goldeye Subsidiary

Located in Ontario

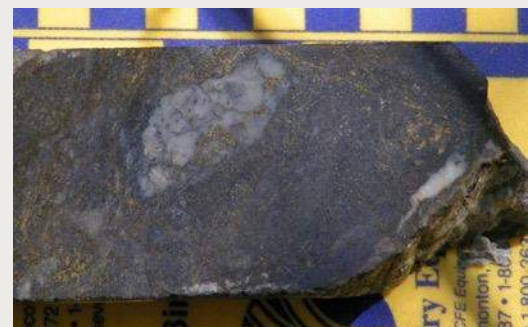
Located 38 km south of Dryden (Near Treasury's Goliath Gold Project). There are 3 known gold occurrences in the Eastern third of property discovered by surface prospecting. Highly prospective for gold, but not extensively explored. Historical Au production in area.

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.

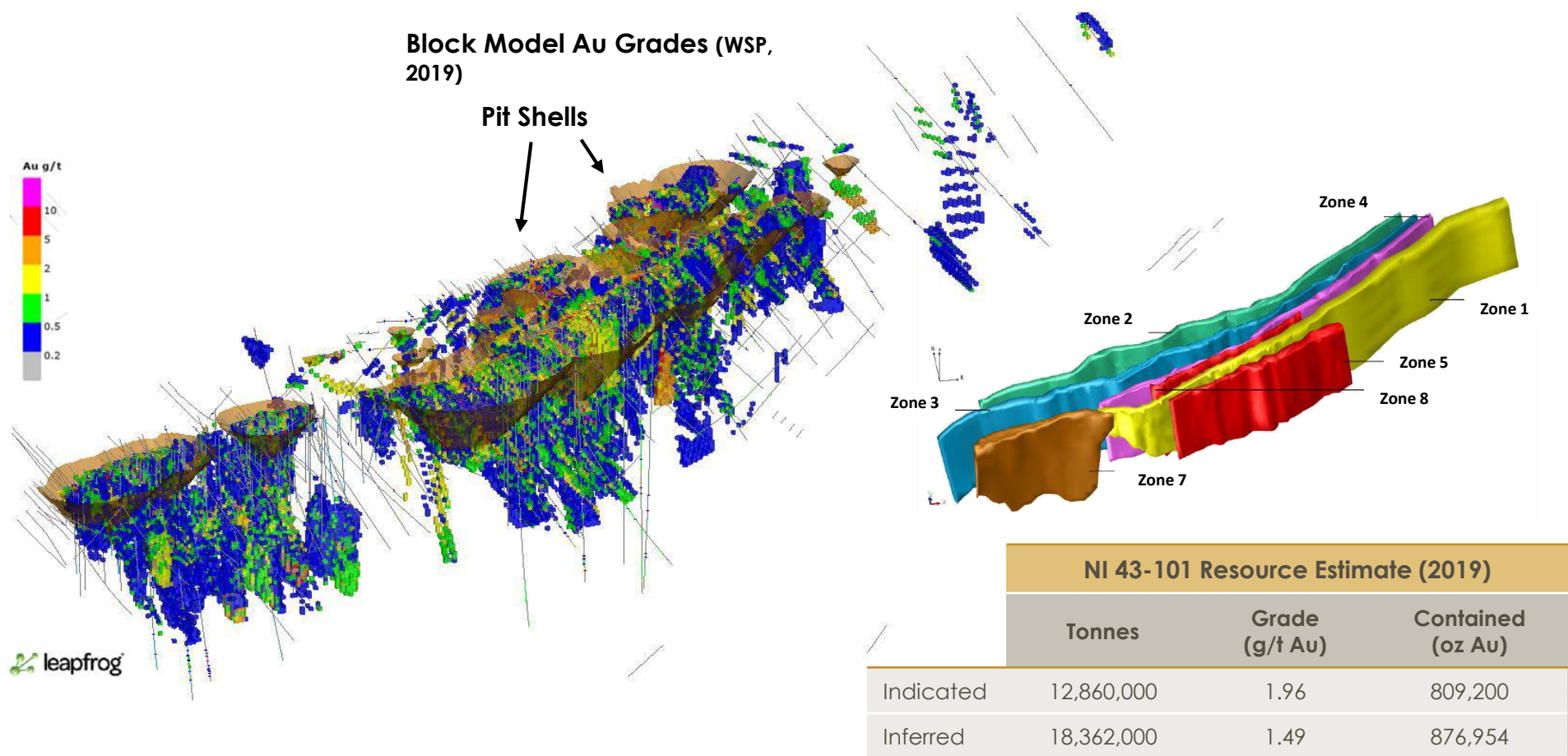


Goldlund Gold Project

Exploration with Regional District Potential



Goldlund Gold Project



Full resource disclosure on slide 28

- 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

Goldlund Expansion Potential

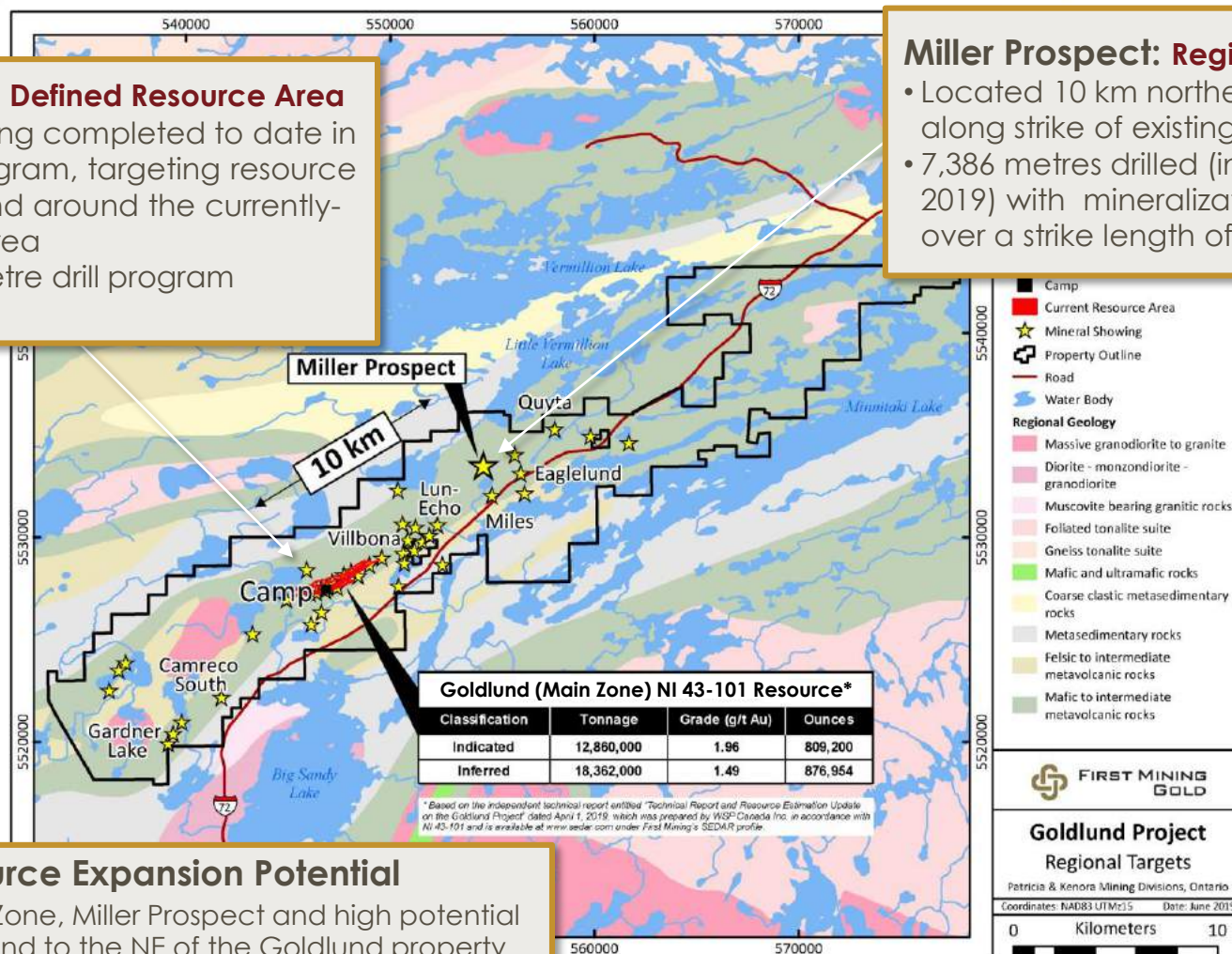
- Significant exploration potential across the 50 km strike length of the property
- Majority of exploration to date focused on the Main Zone (resource area) and Miller

Main Zone: Existing Defined Resource Area

- 7,293 metres of drilling completed to date in 2019-2020 work program, targeting resource extensions within and around the currently-defined resource area
- Additional 1,500 metre drill program underway

Miller Prospect: 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



Resource Expansion Potential

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

Goldlund Gold Project - NI 43-101 Resource Estimate

Classification	Zone	Cut-Off (g/t Au)	Tonnes	Au (g/t)	Contained Au (ounces)
Indicated	1	0.40	4,882,400	2.16	330,150
	2	0.40	1,642,900	1.76	93,000
	4	0.40	1,664,600	2.73	146,100
	7	0.40	4,161,600	1.58	210,753
	8	0.40	508,600	2.00	29,200
	Total Indicated	0.40	12,860,000	1.96	809,200
Inferred	1	0.40	11,288,000	1.54	558,600
	2	0.40	1,028,000	1.22	40,000
	3	0.40	1,385,000	1.61	71,666
	4	0.40	734,000	2.40	57,000
	5	0.40	1,284,000	1.19	49,000
	7	0.40	1,928,000	1.29	79,688
	8	0.40	715,000	0.90	21,000
	Total Inferred	0.40	18,362,000	1.49	876,954

Notes from Resource Estimate:

1. Based on the technical report titled "Technical Report and Resource Estimation Update, Goldlund Gold Project, Sioux Lookout, Ontario" with an effective date of March 15, 2019, which was prepared for First Mining by WSP Canada Inc. in accordance with NI 43-101, and which is available under First Mining's SEDAR profile at www.sedar.com.
2. The overall stripping ratio for the whittle pit is 4.71:1.
3. A base case cut-off grade of 0.4 g/t Au was used for this updated mineral resource estimate.
4. Resources are stated as contained within a conceptual pit shell using a metal price of US\$1,350 per ounce of gold, mining costs of US\$2.00 per tonne, processing plus G&A costs of US\$15.40 per tonne, 93% recoveries and an average pit slope of 48 degrees.
5. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.
6. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.