



Treasury Metals Inc. (TSX: TML) is a Canadian mining exploration and development company developing and permitting the Goliath Gold Project located in Northwestern Ontario. Goliath is a high-grade gold resource that demonstrates strong market fundamentals, access to excellent infrastructure and a skilled local workforce.

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TSX: TML
 FSE: TRC
 OTC: TSRMF

TSX: TML AS OF MARCH 2018 (CDN\$)

Recent Share Price:	\$0.55
Market Cap:	~ \$66M
52-week Range:	\$0.90-\$0.50
Issued and Outstanding Shares:	120M

NEAR-TERM PRODUCTION VISIBILITY

Treasury Metals is permitting for production of its 10+ year open-pit and underground gold mine. Subsequent underground operations will be developed in the latter years of mine life and will be funded from the project's initial cash flow. The project has a \$306M after-tax NPV^{5%}, 25% IRR using \$1,225 gold. Avg. diluted UG grade of 4.99 g/t Au Eq¹.

¹The preliminary economic assessment (PEA) of the Goliath Gold Project prepared by CSA Global Canada Geosciences Ltd., with the assistance of P&E, Treasury and consultants (press release March 8, 2017). The PEA 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.

INVESTMENT HIGHLIGHTS

Canadian Gold Development: Goliath is a high-grade open pit gold deposit and one of a few advanced stage development gold projects in Canada. Its resource estimate of Measured and Indicated Mineral Resources demonstrates 1,165,800 ounces AuEq (20.56 Mt at 1.76 g/t AuEq). Inferred Resources for open pit and underground total 3.47 million tonnes with an average grade of 2.96 g/tonne Au and 8.3 g/tonne Ag for 330,100 ounces gold and 928,300 ounces silver for a total 341,300 ounces AuEq.

Excellent Infrastructure in Place: Located in Northwestern Ontario and adjacent to the Trans-Canada Highway with year-round access. Goliath benefits from power, natural gas, rail and a skilled workforce.

Attractive High-Grade Resource with Strong Economics: average diluted underground grade of 4.99 g/t AuEq¹.

Advancing Toward Production:

- Pre-Feasibility Study to be completed mid-2018
- PEA and optimization studies are complete.
- Mine Permit Process is well advanced.
- Near-surface mineralization and existing infrastructure limit CAPEX requirements.



GOLIATH GOLD PROJECT: PATH TO PRODUCTION

2007 – 2008

- Goliath Gold Project amalgamated by uniting Teck, Corona and Laramide Resources deposits

2018

- \$4.5 Exploration program for 2018 with two drilling rigs active onsite
- NI 43-101 Resource Estimate (Q2)
- Pre-Feas. Study completed mid-2018
- Permitting and community engagement
- Mine Finance

2019

- Feasibility Study (Q1)
- Mine Finance
- Completion of Provincial Permits
- Completion of engineering; procurement and site development
- Mine Construction (Completion in 2020; Target initial gold production by

Environmental Baseline Studies

NI 43-101 RESOURCE ESTIMATE³

	Resource Category	Block Cut-off AuEq g/t	Tonnage	Au (g/t)	Contained Au (ounces)	Ag (g/t)	Contained Ag (ounces)	AuEq (g/t)	Contained AuEq (ounces)
Open Pit	Measured	0.35	1,015,000	1.90	62,100	7.8	256,000	2.00	65,200
	Indicated	0.35	17,174,000	1.22	675,700	5.2	2,869,000	1.29	710,400
	M+I	0.35	18,189,000	1.26	737,800	5.3	3,125,000	1.33	775,600
	Inferred	0.35	1,351,000	0.99	42,800	4.3	186,000	1.04	45,000
Underground	Measured	1.90	103,000	7.32	24,200	23.1	76,000	7.60	25,100
	Indicated	1.90	2,264,000	4.84	352,400	14.4	1,044,000	5.02	365,000
	M+I	1.90	2,367,000	4.95	376,600	14.7	1,120,000	5.13	390,100
	Inferred	1.90	2,120,000	4.22	287,300	10.9	743,000	4.35	296,300
Total	Measured	0.35&1.90	1,117,000	2.40	86,300	9.2	332,000	2.51	90,300
	Indicated	0.35&1.90	19,437,000	1.65	1,028,100	6.3	3,913,000	1.72	1,075,500
	M+I	0.35&1.90	20,554,000	1.69	1,114,400	6.4	4,245,000	1.76	1,165,800
	Inferred	0.35&1.90	3,470,000	2.96	330,100	8.3	928,000	3.06	341,300

Notes from Resource Estimate:

- Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
- The mineral resources in this press release 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.
- A gold price of US\$1,397/oz and silver price of US\$22.93/oz based on the April 30, 2015 three year trailing average prices and an exchange rate of US\$1.06=Cdn\$1.00 were utilized in the AuEq cut-off grade calculations of 0.35 g/t AuEq for Open Pit and 1.90 g/t AuEq for Underground mineral resources.
- Open Pit mining costs were assumed at Cdn\$5.00/t for mineralized material, Cdn\$3.15/t for waste rock and Cdn\$2.00/t for overburden, while Underground mining costs were assumed at Cdn\$70.00/t, with process costs of Cdn\$13.81/t, G&A of Cdn\$2.72/t, and process recoveries of 95% for gold and 70% for silver.
- The Au:Ag ratio used for AuEq was 82.68.
- A bulk density model averaged 2.76 t/m³ for mineralized material.
- Totals in the table may not sum due to rounding.

MANAGEMENT

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¹ Preliminary Economic Analysis (PEA) of the Goliath Gold Project prepared by CSA Global Canada Geosciences Ltd., with assistance of P&E Mining Consultants Inc., Treasury and consultants (Press Release March 8, 2017).

² Based on Measured and Indicated Resource from NI 43-101 Mineral Resource Estimate completed by P&E Mining Consultants Inc. (Press release, August 28, 2015).