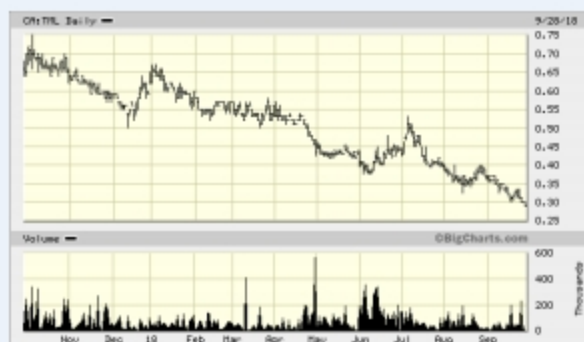




Company Profile

Treasury Metals is a Toronto based exploration and development company focused on its 100% owned Goliath gold project located outside of Dryden, Ontario. In addition to Goliath, Treasury also holds other Canadian properties including the Weebigee, Gold Rock, and West Shining Tree properties in northern Ontario via its subsidiary, Goldeye Exploration, as well as its Lara property on Vancouver Island.



Market and Company Data

Ticker	TML-T	Shares-basic O/S (M)	136.7
Price	C\$0.30	Shares-FD (M)	168.9
Risk	High	Market Cap (M)	C\$41.0
52-Wk High-Low	C\$0.75-C\$0.29	Ave Daily Vol (M)	0.1
Cash & Equivalents (\$M)	C\$2.9	Long-Term Debt (\$M)	C\$5.4

Management/Directors		Shareholders	
Greg Ferron - Interim CEO		Retail - 59%	
Bob MacDonald - VP, Goliath Gold		Institutional - 30%	
Mark Wheeler - Director, Projects		Insiders - 11%	
Marc Henderson - Chairman			
Bill Fisher - Director			
Christophe Verecke - Director			
Resource Estimate		Contained Metal	
M&I - 20.6M tonnes		1.1Moz Au (1.69g/t), 4.2Moz Ag (6.4g/t)	
Inferred - 3.5M tonnes		0.3Moz Au (2.96g/t), 0.9Moz Ag (8.3g/t)	

Source: Company reports

One of Ontario's Next Gold Mines?

The property: Treasury Metals is focused on its 100% owned Goliath project located in northwestern Ontario, outside of Dryden, Ontario and near First Mining's Goldlund project (see Exhibit 9). **A 2017 PEA outlined average annual production of 90koz of gold equivalents over a 13 year mine life.** Mining is expected to commence with the open-pit operation, which will be supplemented by underground production later in the mine life.

The initial open-pit is expected to offer a lower strip ratio (now 4:1), with the ultimate pit depth having been raised, causing some ounces to move from the open-pit to the underground category when compared to historic resource estimates (see Exhibit 10). Treasury continues to examine various cut-off grades in order to maximize the economics of the underground portion of the deposit. Additional work on the underground component is also being completed, including optimization work relating to mine sequencing, the selection of mine equipment (sizing, electric vs. diesel, etc.), and the overall production schedule. **This optimization work, along with an updated resource, is expected to be incorporated into a Feasibility Study (expected to be released in 2019).**

Cash costs were projected at \$525/oz, or \$611/oz on an 'all-in sustaining cost' basis. Initial capex was estimated at C\$133M. With respect to permitting, a technical review of the EIS commenced in May 2018, with approval targeted for April 2019.

Upcoming catalysts: Going forward, the next few catalysts include:

- 1.) Completion of a new resource estimate in October 2018 which will be based on 41,500m of additional drilling that was primarily focused on increasing the confidence in the M&I resource (infill drilling).
- 2.) Growing the inferred resource via exploring the Main Zone as well as the C Zone shoot at depth (the Main Zone and the C Zone, which runs parallel to the Main Zone, are the two principal zones of mineralization), as well as assessing the regional potential with a large scale soil sampling program which is expected to wrap up by year-end.
- 3.) A Feasibility Study is expected to be released in 2019 which will incorporate the updated resource, as well as ongoing optimization work.

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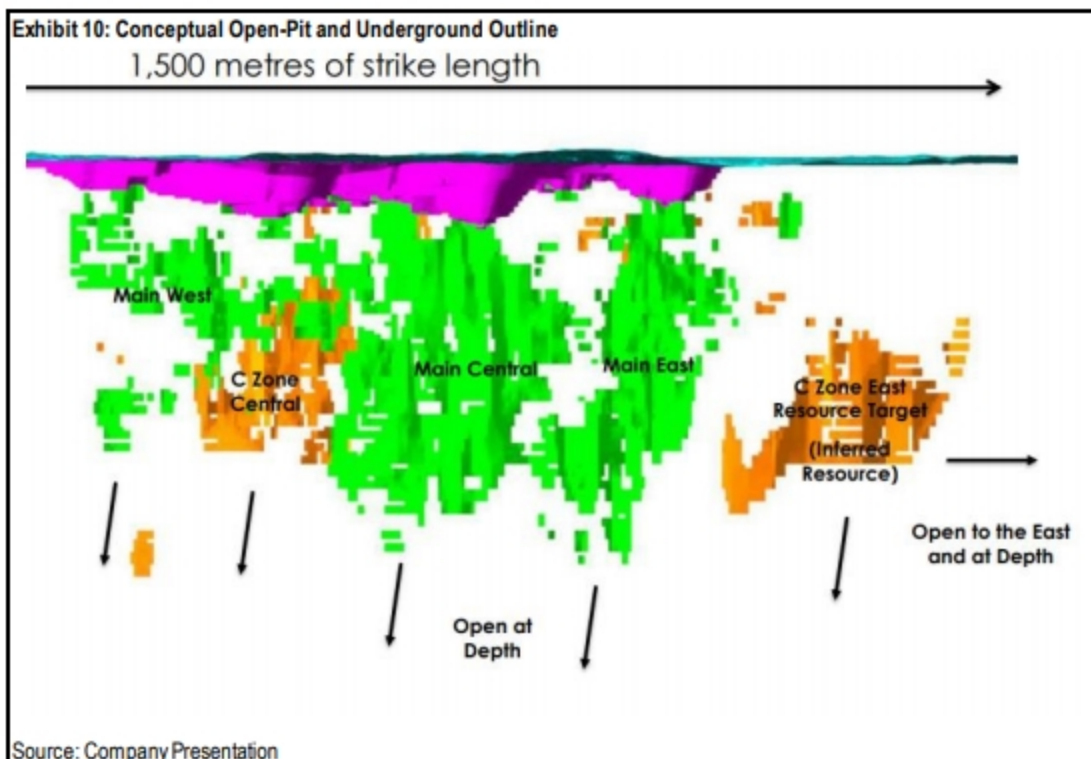
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