



Advancing Toward Production in Ontario

TSX:TML

TREASURY METALS



Precious Metals Summit
November 2014
www.treasuremetals.com



FORWARD-LOOKING STATEMENTS

- + This presentation contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees 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 the 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. This presentation contains projections and forward looking information that involve various risks and uncertainties regarding future events. Such forward looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees 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 the 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.



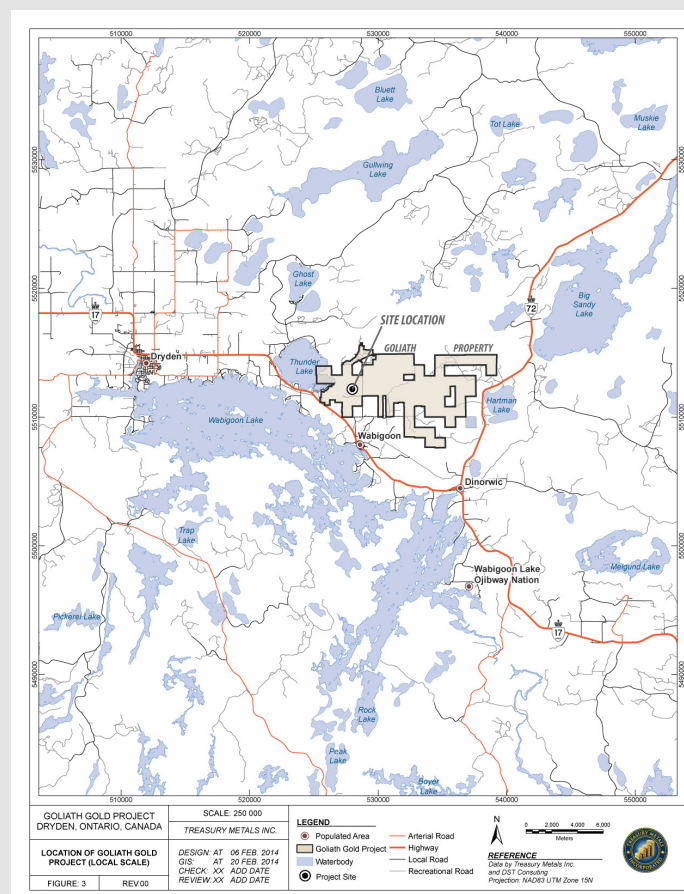
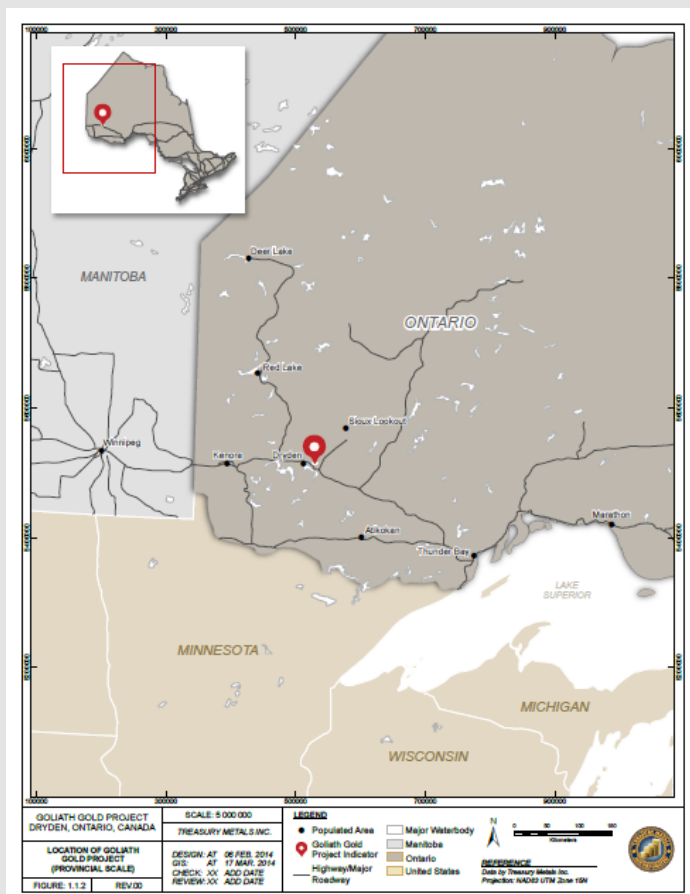
TREASURY METALS – HIGHLIGHTS



- + Flagship high-grade open pit gold project in Ontario
 - 1.7 million ounces in the combined category (760k Indicated and 940k Inferred) from November 2011 resource estimate
- + Achievable \$92 million CAPEX to produce 70,000 – 80,000 ounces per year for 10-year plus mine life – 5 year open pit followed by underground which is open at depth (UG development funded by open pit cash flow)
 - Comparable deposits - Black Fox, Young-Davidson and Musselwhite
- + Fully funded to shovel ready stage including feasibility study and mine permit (funding by RMB Resources Inc.)
- + Recently filed environmental assessment with Federal Government (CEAA)
- + Near-term production, with infrastructure and highway accessible location
 - + Project has strong recoveries (+95% by CIL and +92% by Flotation) including Teck's bulk sample



GOLIATH GOLD PROJECT – NORTHWESTERN ONTARIO AND SITE LOCATION





TREASURY METALS – ATTRACTIVE STAGE FOR UNLOCKING VALUE

Goliath is positioned to move up the development curve in world-class gold mining district in Ontario

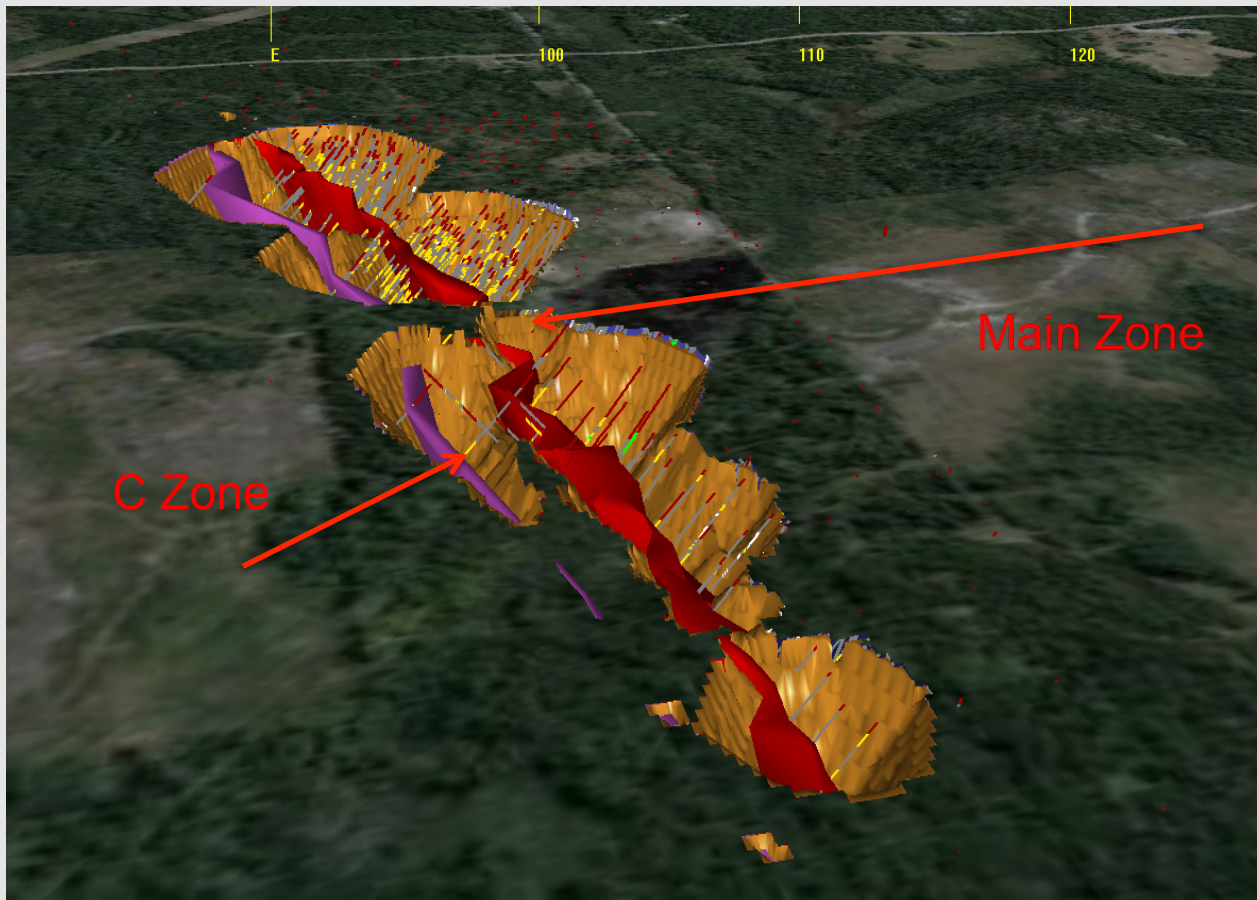
1. **Expanded technical team** and retained **leading industry consultants**
2. **Significant drilling and technical programs** completed during last 4-5-year period
3. **Newly added partnerships**, including well respected financier/bank RMB Resources of South Africa
4. **Funded for completion** of the next stages of permitting and feasibility
5. **Permit / EIS submitted** to the federal government of Canada

**\$35M in
3-4 years
(2011-2014)**

**Strong investments
to advance Project**



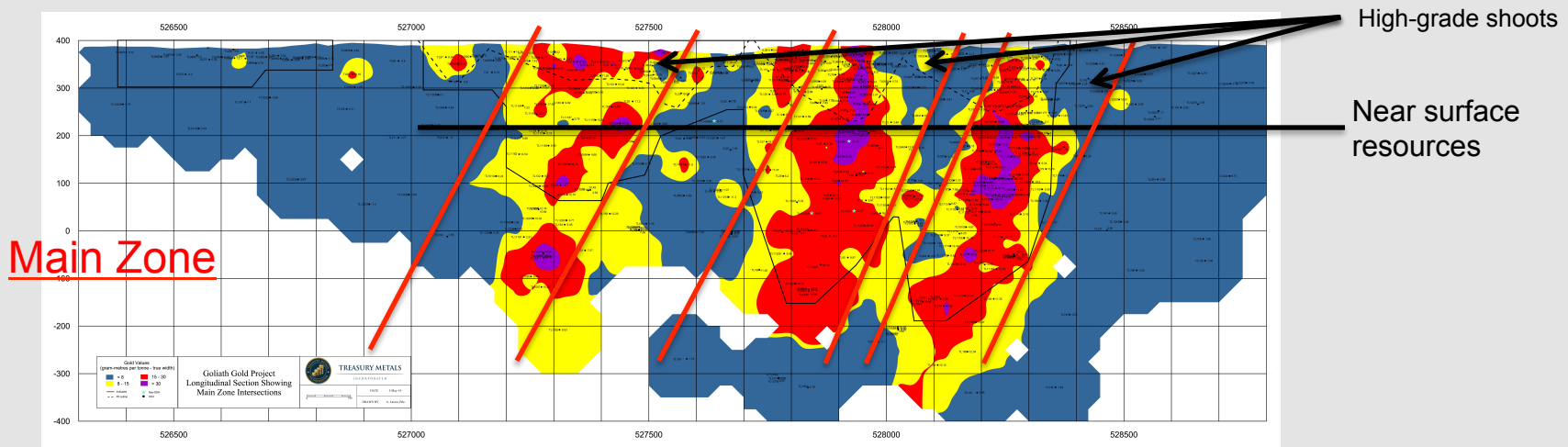
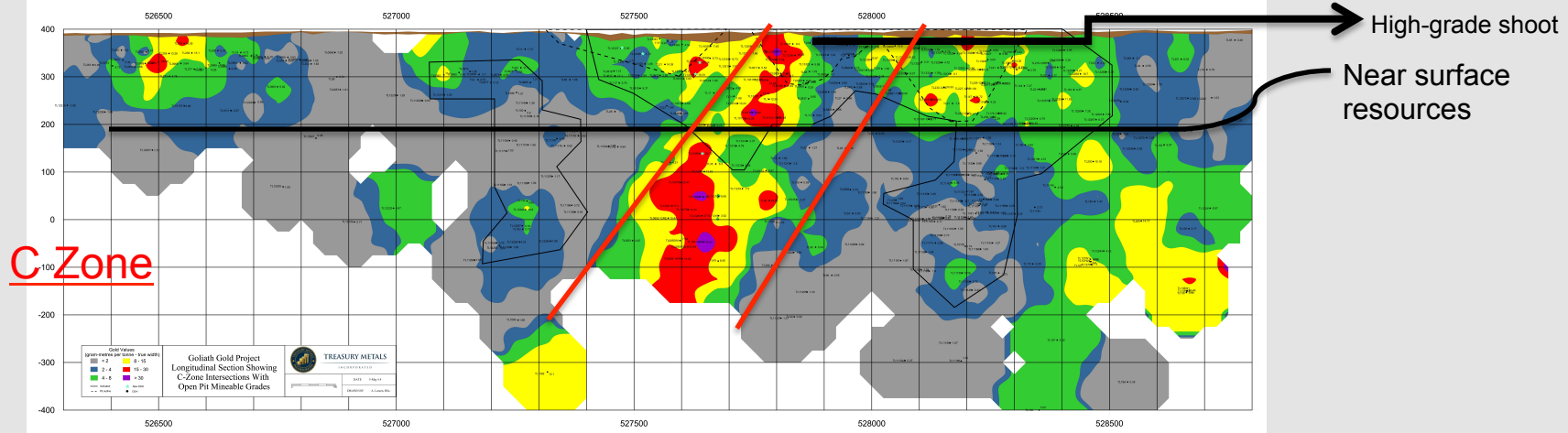
GOLIATH GOLD PROJECT – OPEN PIT DEPOSIT AND WIDE UNDERGROUND ZONES



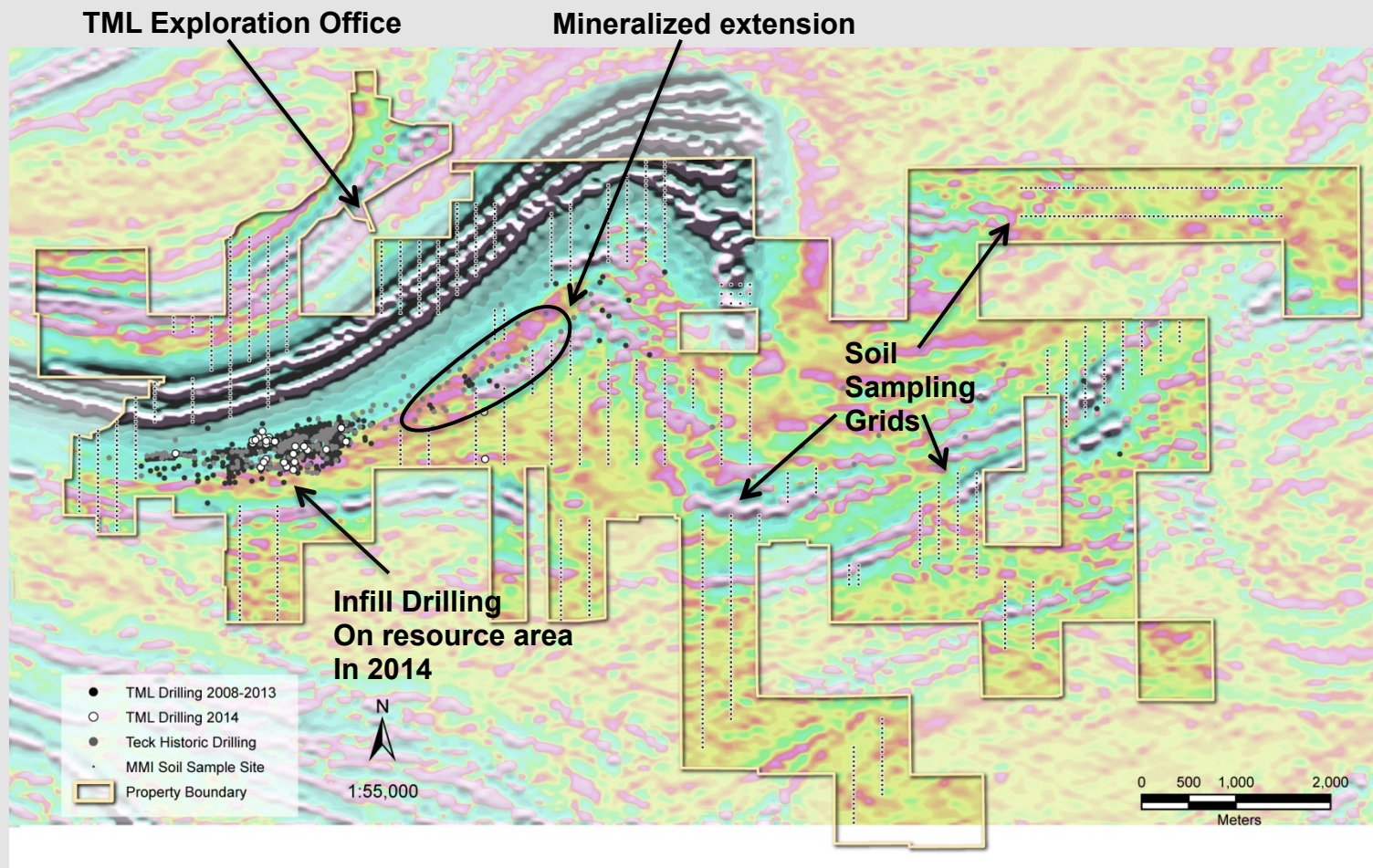
- + Two principle zones: Main Zone and C Zone. Planer in nature and dipping at approx. 75 degrees and the ore body is consistent.
- + Average widths of 10 metres and 30 metres for Main and C Zones respectively with the C Zone situated approx. 40 metres behind the Main Zone (North) and runs parallel.



GOLIATH GOLD PROJECT – C ZONE PARALLEL TO MAIN ZONE



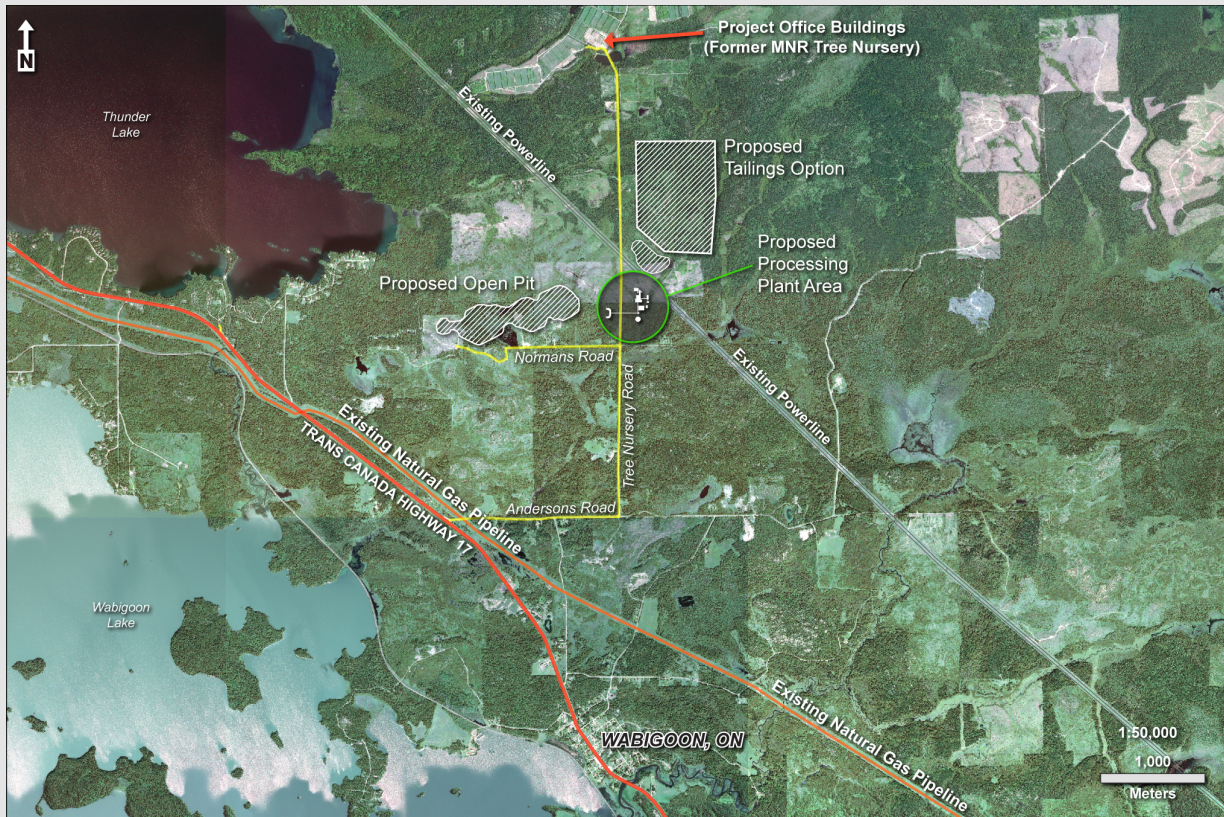
GOLIATH GOLD PROJECT – SOURCES OF POTENTIAL NEW GOLD OUNCES



- Down Dip from current Resource
- Along Strike Extensions from Current Resource
- Resources to East within Property Block
- Underexplored Iron Formation
- New “C” zone ore shoot
- Ex-Goliath Area Potential Resources (Goldcliff)
- Exploration to the west of resource area
- MMI Property-wide soil sampling program



GOLIATH GOLD PROJECT – INFRASTRUCTURE BRINGS BENEFITS



- + Ontario provides excellent infrastructure – reducing costs
- + Power, local workforce and transportation all readily available
- + Historical industrial offices now TML’s exploration and development site
- + Power sources on-site: gas and electric power lines





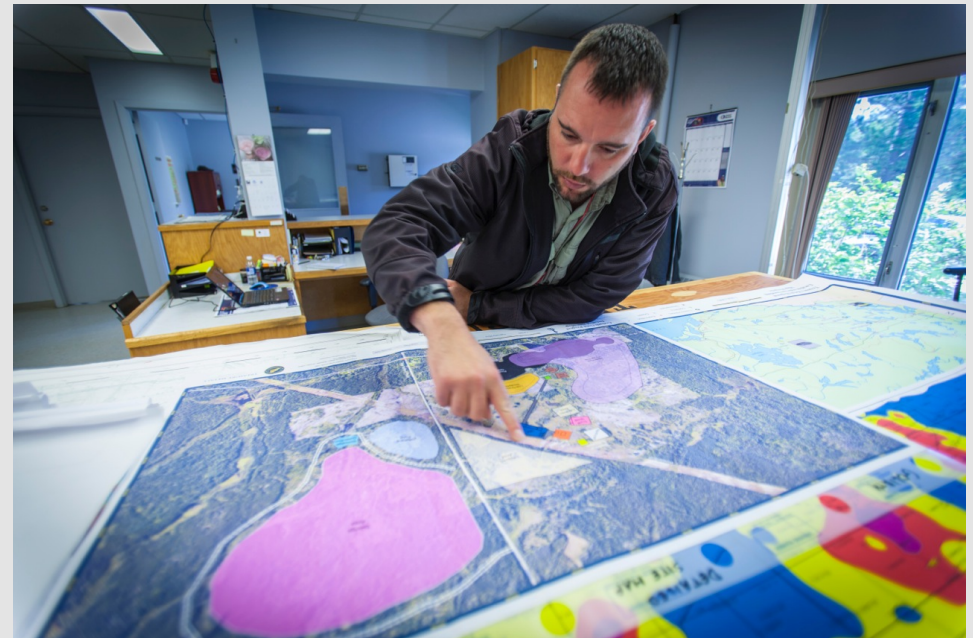
GOLIATH GOLD PROJECT – EIS FILED

- + Treasury Metals achieves permitting milestone:
 - Initiates the official permitting and approvals process for mine development by filing Project Description (PD) in December 2012
- + CEAA provided guidelines to create an Environmental Impact Statement (EIS) in January 2013
- + Essential environmental baseline programs (Geochemistry, Ground Water, Geotechnical) completed
- + Filed EIS to Federal government in October 2014 and recommences the legislated period to complete the Environmental Assessment process (EA)
- + A key part of the EA process includes consultations and communications with all stakeholders and to continue on an ongoing basis
- + Federal EA Approval is expected in mid-late 2015



MINING PLAN – NEW PROJECT PARAMETERS FOR PFS

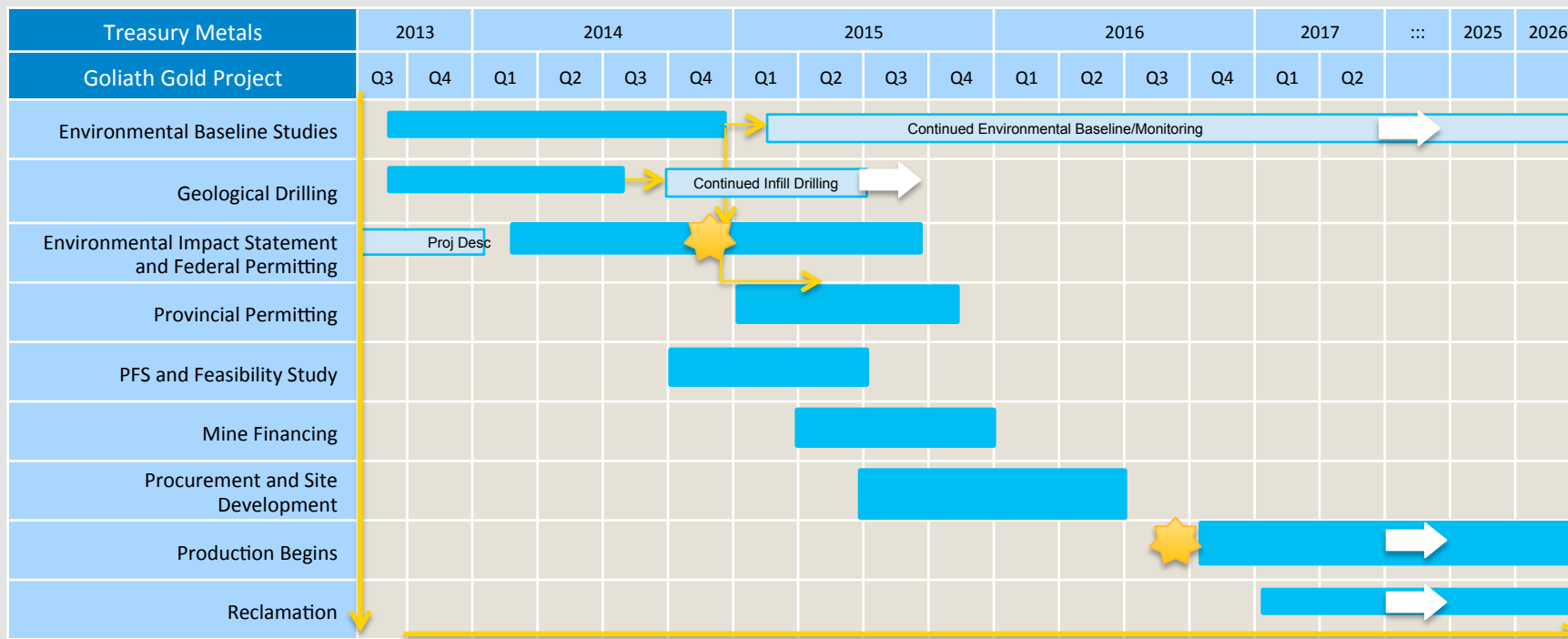
- + PEA completed in 2012 (see Appendix)
- + New Economic Studies will target annual gold production: ~70,000+ oz/annum
- + Mill Daily Rate: will be optimized within a range from 2,100 to 2,700 t/d
- + Potential lower stripping ratio and costs while maintaining grade
- + Initial Capex is targeted to be: ~ \$ 100 MM and sustaining similar to PEA
- + Total Mine Life should remain: 10 – 12 years (5 open pit/ 5-7 UG)
- + Optimization studies completed more in depth closure and tailings work
- + Will be based on new resource estimate
- + Working with industry leading partners/ consultants



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.



GOLIATH GOLD PROJECT – PROJECT TIMELINE



A close-up photograph of various metal ores and minerals, including what appears to be gold and silver, set against a dark, textured background.

TREASURY METALS – NEXT PROJECT RELATED MILESTONES

- + Final infill program to be completed, resource estimate expected shortly by P&E Engineering; interim resource review completed
- + New exploration program to be commenced – targets along strike and a regional strategy (ex. Norman Property)
- + Detailed permitting, sustainability programs and baseline studies were completed for EIS (Tetra Tech) which was filed in October and will move towards additional public consultation by Federal government
- + Various mine optimization studies completed by Lycopodium, P&E, WSP for Environmental Impact Statement
- + New resource and optimization studies will lead to PFS and Feasibility Study
- + Pursue additional strategic funding partners



TREASURY METALS – MARKET DATA

Ticker symbol	TML and TSRMF
Listing	TSX and OTC
Recent share price	\$0.35
Shares outstanding (<i>Basic</i>)	73.5 million
Shares outstanding (<i>Fully-Diluted</i>)	82.8 million
Market capitalization	\$30 million
Cash and Investments Position	\$4.0 million ¹ + RMB facility
Shareholder Composition	Retail (60%); Institutional (30%); Insiders (15%)
Top Holders (included in institutional/mgmt)	Insiders (15%); Laramide (6.5%); Canaccord Retail (~6.4%); Corona (6%); Front St. (~5%); Sprott (~2%);



¹ Cash position assumes only second tranche drawdown of RMB facility



FINANCING AND STRATEGIC PLANS

- + RMB Resources, a well respected South African mining bank, provided the Company a \$6 million Feasibility Finance Facility; raised \$4M of equity
 - Available in two tranches of \$3 million
- + RMB plus Equity Issue in December funds technical programs to production decision stage
- + Equity markets remain challenging for the sector:
 - Attracted two new analyst coverage and two newsletter writers
 - Market conditions making new insto. support challenging
 - Trading volume more robust in 2014 until mid-September
 - Company has access to Flow Through Funding
- + Continue to raise profile of company and target next group of strategic partners / project finance groups and retail brokers
- + Active recent insiders buying including CEO and Chair in 2014



EV / OZ FOR PEERS AND OTHER MARKET DATA

- + TML trading at under \$20 per ounce, Canaccord Global average is \$20 and Europac average is \$19.
- + Three clear market segments forming:
 1. Can build
 2. Unknown
 3. Out of business.

TML is on a short-list of gold development names trading within a 4 to 1 capex to market cap ratio
- + Significant number of Ontario take-overs such as Rainy River, Queenston, Prodigy, Trelawney, and Osisko Gold

Comparables	Ticker	Share	Mkt Cap.	EV	M&I&I (oz)	EV/oz
Belo Sun Mining Corp	TSX:BSX	\$0.15	\$44.6	\$38.0	7.6	\$5
Gold Canyon Resources Inc.	TSXV:GCU	\$0.16	\$26.8	\$24.6	5.1	\$5
Guyana Goldfields Inc.	TSX:GUY	\$2.49	\$408.9	\$334.7	8.4	\$40
Integra Gold Corp.	TSXV:ICG	\$0.17	\$39.0	\$36.9	1.0	\$35
Kaminak Gold Corp.	TSXV:KAM	\$0.65	\$84.7	\$69.4	4.2	\$17
Lydian International Limited	TSX:LYD	\$0.56	\$91.3	\$69.3	5.0	\$14
Mega Precious Metals Inc.	TSXV:MGP	\$0.06	\$11.3	\$10.9	4.9	\$2
Moneta Porcupine Mines Inc.	TSX:ME	\$0.05	\$10.7	\$9.9	4.3	\$2
Northern Gold Mining Inc.	TSXV:NGM	\$0.03	\$7.9	\$7.5	2.0	\$4
Orbis Gold Limited	ASX:OBS	\$0.64	\$159.9	\$155.1	2.5	\$63
Pilot Gold Inc.	TSX:PLG	\$0.76	\$91.1	\$62.9	1.9	\$33
Probe Mines Limited	TSXV:PRB	\$2.33	\$208.6	\$189.5	4.4	\$43
Romarco Minerals Inc.	TSX:R	\$0.64	\$482.2	\$454.8	4.8	\$95
Sandspring Resources Ltd.	TSXV:SSP	\$0.13	\$20.7	\$16.3	10.0	\$2
Temex Resources Corp.	TSXV:TME	\$0.05	\$10.2	\$6.8	4.9	\$1
True Gold Mining Inc.	TSXV:TGM	\$0.24	\$103.4	\$52.1	4.9	\$11
Victoria Gold Corp.	TSXV:VIT	\$0.10	\$34.0	\$13.2	6.3	\$2
Treasury Metals Inc.	TSX:TML	\$0.34	\$24.9	\$25.9	1.6	\$16

Source: Euro Pacific Canada, Company Reports and Filings, Capital IQ
 All items in Millions except per share items





TREASURY METALS – MANAGEMENT TEAM AND BOARD OF DIRECTORS

Martin Walter, President and CEO

Marc Henderson, Chairman

Dennis Gibson, Chief Financial Officer

Martin Walter, Director

Norm Bush, Vice President, Goliath Gold Project

Doug Bache, Independent Director

Greg Ferron, Vice President, Corporate Development

Bill Fisher, Independent Director

Mark Wheeler, Senior Mining Engineer

Flora Wood, Independent Director

Rory Krocker / Gerry Katchen,
Senior Project Geologists

Blaise Yerly, Independent Director





TREASURY METALS – NEXT CATALYSTS AND DEVELOPMENTS

- + Completion of Town Hall Meeting, First Nations Discussion and Initial Government Feedback of Permitting – End of 2014
- + New exploration program to be commenced to complete In-fill and Expansion and New Resource Estimate – End of 2014 / Early 2015
- + Drilling new targets along strike and a regional strategy – End of 2014 / Early 2015
- + Next Economic Study with Resources – Early 2015
- + Possible acquisition / consolidation near project
- + Improvements in Gold Price and Resources Sector
- + Pursue additional strategic funding partners



TREASURY METALS – THIS TIME NEXT YEAR



- + Optimization Studies, EIS, Resource Estimate, PFS/ Feasibility Study
- + Well advanced on permitting process
- + Potential new strategic financiers involved
- + Near-term production visibility with exploration up-side

Treasury Metals, Goliath Gold Project Offices, near Dryden, Ontario



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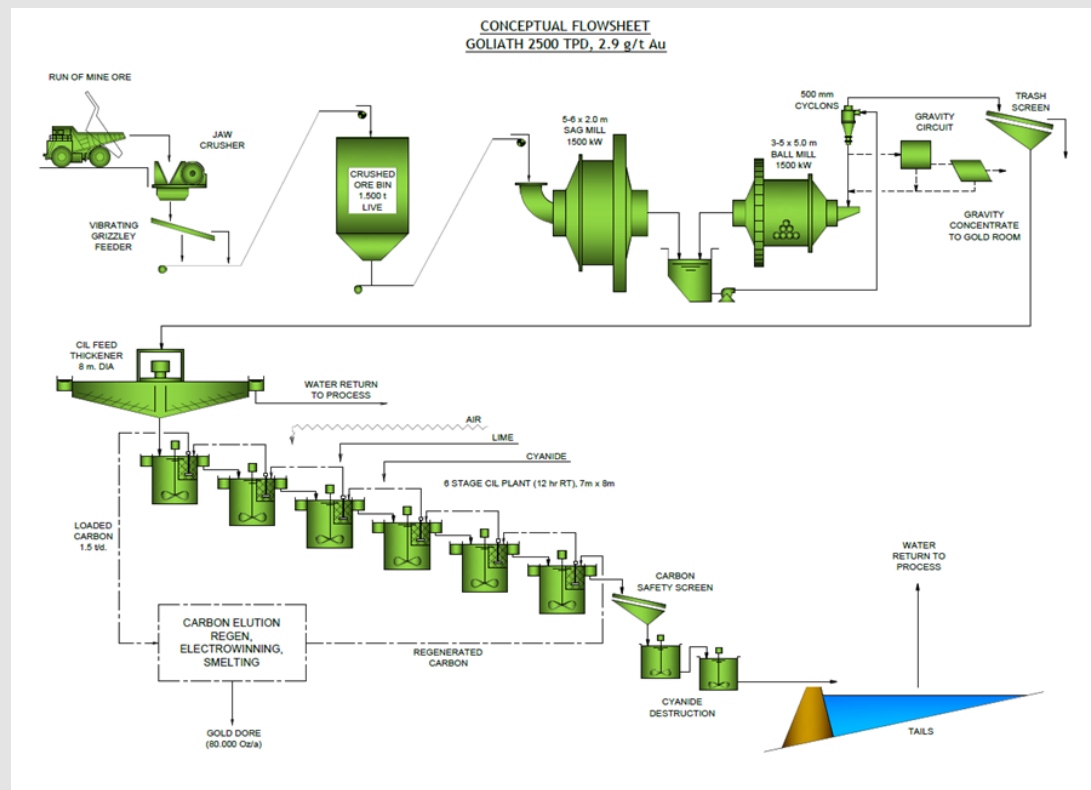


TECHNICAL DATA APPENDIX



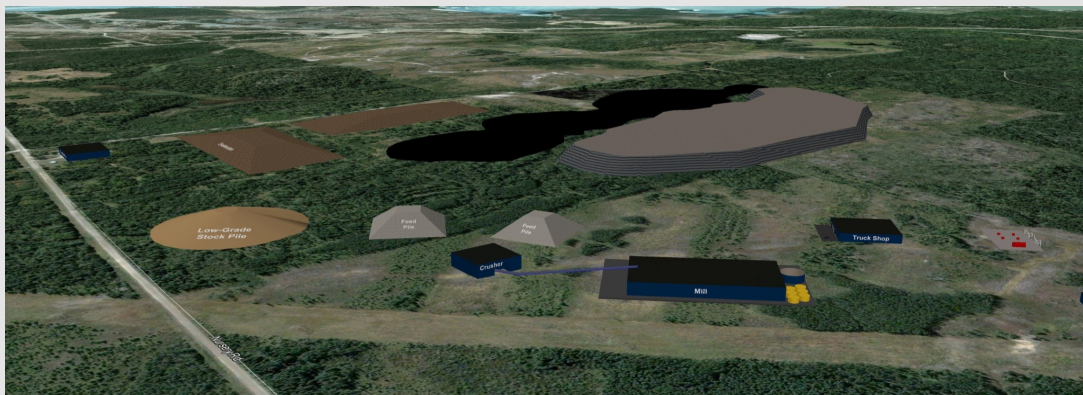
GOLIATH GOLD PROJECT- MILL PROCESS

- + 2,375 tonne sample previously completed with **97% recovery** and **70% recovery from gravity alone**.
- + Two additional samples tested:
 - G&T Metallurgical Services – 95+ % recovery, 60-70% recovery by gravity, 8-12 hours leach time, medium hardness rock.
 - Gekko Systems Australia – tested their Python Process to confirm amenability ore to treatment using VSI and continuous gravity concentration CGR.
- + Trade off and final studies incorporated in Optimization Study in Q2 2014.



MINING PLAN – 2012 PRELIMINARY ECONOMIC STUDY

- + >2.8 g/t Au Eq. Open Pit, 3.05 g/t Au Eq Average Mill Feed
- + 4.5 Million Tonnes OP and 4.5 Million Tonnes U/G (mine plan only)
- + ~80,000 ounces/year, 2500 t/day milling for 10 year total mine life
- + \$1375 Gold Price, After Tax NPV (5%) of \$144.3M, IRR 32.4%, 2.8 year payback
- + \$92M Initial CAPEX for OP and Mill. Portal and Ramp access development funded by cash flows of OP for total LOM capital cost of \$200M
- + 95% Mining Recovery, 15% Dilution OP, 15% Dilution U/G
- + \$3.01/t Open Pit Mining Cost, \$60/t U/G Mining Cost, \$15.81/t Milling cost
- + 9.3:1 overall stripping ratio. Opportunity to lower in east pit with additional Main, C Zone drilling. 130-180 m. Final Pit depth. 500-600 m. Underground Depth Pre-Tax values



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GOLIATH GOLD PROJECT : NI 43-101 RESOURCE ESTIMATE*

Resource Category	Block Cut-off Grade (g/tonne)	Tonnes	Average Grade (g/tonne)	Contained AU (ounces)	Average Ag Grade (g/tonne)	Contained Ag (ounces)	Silver Equivalent Ounces of Au	Total Au Equivalent Ounces (Au +Ag)
Indicated								
Surface	0.3	6,002,000	1.8	326,000	7.1	1,257,000	22,000	348,000
Underground	1.5	3,136,000	4.3	433,000	18.0	1,812,000	32,000	465,000
Total		9,140,000	2.6	760,000	10.4	3,070,000	54,000	810,000
Inferred								
Surface	0.3	11,093,000	1.0	352,000	3.3	1,184,000	21,000	374,000
Underground	1.5	4,789,000	3.3	514,000	5.2	807,000	14,000	528,000
Total		15,900,000	1.7	870,000	3.9	1,990,000	35,000	900,000

* Independent NI 43-101 Resource Estimate completed by ACA Howe International on November 7, 2011

