



SEPTEMBER

2017

INVESTOR PRESENTATION

Advancing Toward Production in Ontario
Precious Metals Summit – Beaver Creek

OTCQX: TSRMF
treasurymetals.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.

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 for the Goliath Gold Project under the definitions established by National Instrument 43-101.

Treasury Metals Overview – Ontario Gold Developer



Feasibility Stage Project and Veteran Mine Building Expertise

- Goliath Gold Project (Ontario, Canada) positioned for less than 3 years to production and an attractive valuation
- Management with Mine-Building Experience



Exploration Upside

- Completed 2017 step-out and condemnation exploration program along strike to NE of pit
- Significant expansion at depth and inferred conversion opportunity



Excellent Infrastructure based in Canadian mining jurisdiction

- Northwestern Ontario deposit adjacent to Trans-Canada Highway with year-round access
- Local power, natural gas, CP rail, skilled workforce



High Grade 43-101 Resource ⁽¹⁾ with Strong Economics

- Recent PEA demonstrated significantly improved economics with after-tax NPV of C\$306M and IRR of 25% using U\$1,225 gold and 5% discount rate⁽²⁾
- Avg. diluted UG grade of 4.99 g/t Au Eq ⁽²⁾

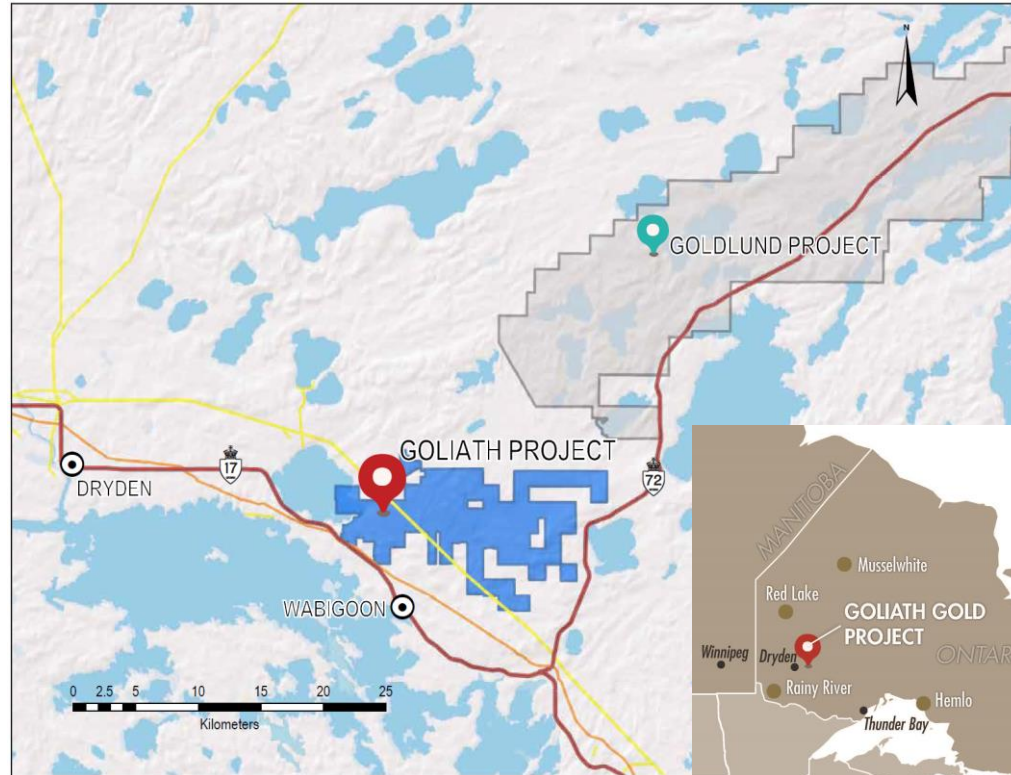
(1) Based on Measured and Indicated Resource from NI 43-101 Mineral Resource Estimate completed by P&E Mining Consultants Inc. (Press release, August 28, 2015).

(2) Preliminary Economic Analysis of the Goliath Gold Project prepared by CSA Global Canada Geosciences Ltd., with assistance of P&E, Treasury and consultants (Press release March 8, 2017).

Excellent infrastructure and access to City of Dryden

Existing Infrastructure

- Local skilled workforce
- Hydro One
- Natural Gas
- Trans-Canada Highway
- CP Rail



Goliath Gold Project site

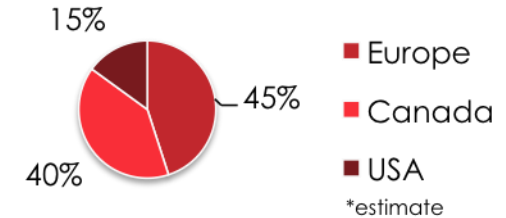


Treasury Metals today

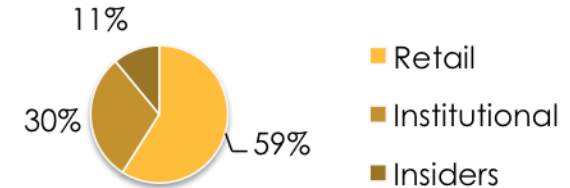
Listings	TML (TSX); TSRMF (OTC); TRC (FSE)
Share Price / Market Cap	C\$0.75 / ~\$80M
Outstanding Shares	115M
Fully Diluted & Outstanding	143 M (15M warrants, 6M options and 7M convertible debt)
Cash (as at July 1)	\$5.0 million ¹
Significant Shareholders include: Insiders (9%); Extract (~5%); DSC (~5%); Gravitas (~3%); Laramide (2.5%)	A group of unrelated individual investors HNWI, based in Europe and invested on long-term basis, own ~30% of the issued shares. Those investors are represented by two directors sitting on the Board (Blaise Yerly in 2008 and Christophe Vereecke in 2015). Other European asset managers, family offices, HNWI and institutional investors own additional shares.
Research Analysts	Haywood Securities, Geordie Mark PI Financial, Phil Ker

(1) Includes proceeds from the C\$8M offering closing May 2017 (see press release April 20, 2017). Extract and Loinette US\$4.4MM convertible debt expires April 2019, (press release May 8 2017).

Geographic Locations*



Type of Investors



Key achievements in 2017

- ✓ **Updated PEA** – incorporates several years of project work and enhancements
- ✓ **Feasibility Study** commenced
- ✓ **Permitting and Community Engagement Progress**
- ✓ **Enhanced** economics (production fee eliminated)
- ✓ **\$8M Offering** completed and convertible debt extended
- ✓ **Investor progress** with shareholder introduction, marketing and research coverage
- ✓ **30,000 metre infill and expansion/step out drilling program commenced**
- ✓ **Experienced mine builders** – Adding key members to technical team

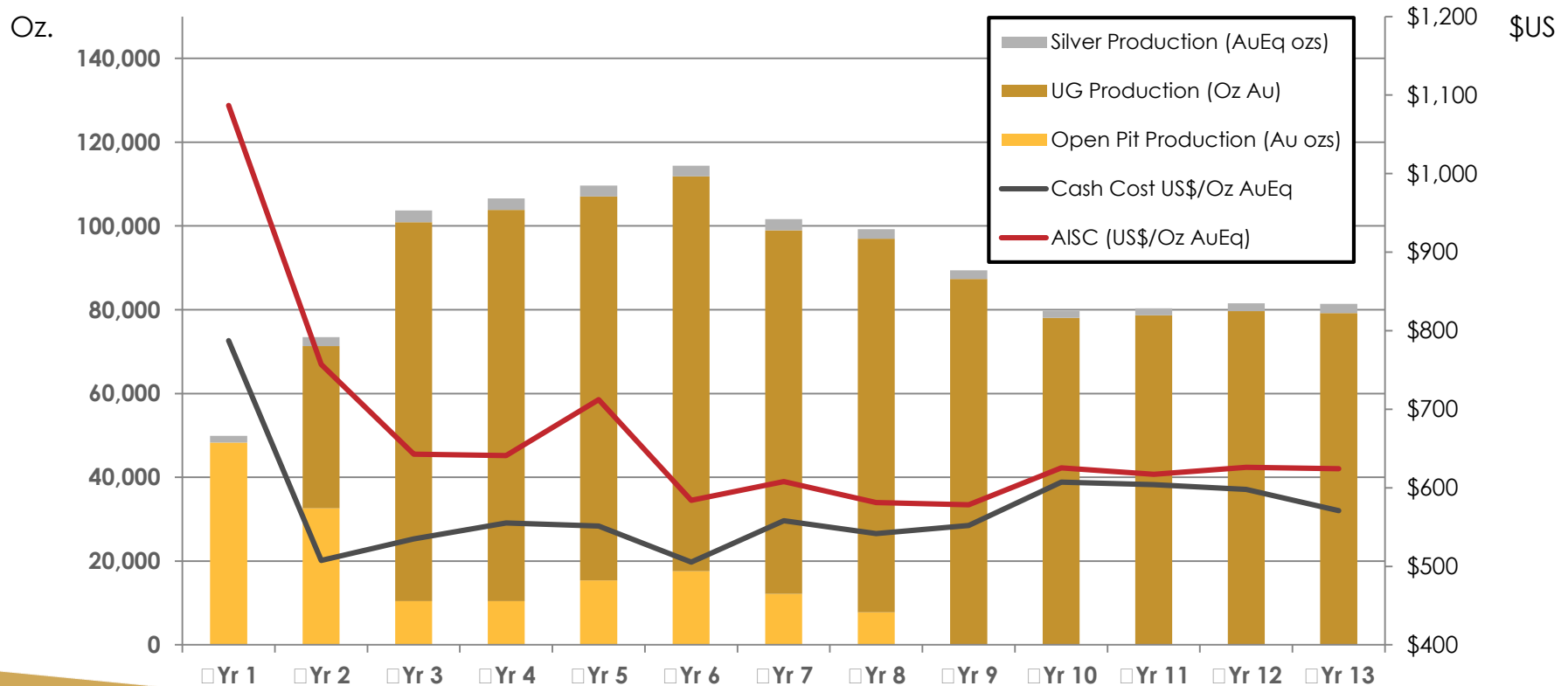
2017 preliminary economics assessment

Production Metrics	Goliath
Total ore processed	9.8 (OP 3.2 & UG 6.6) million tonnes
Average Head Gold Grade	3.81 (g/tonne) (OP 1.58 g/t and UG 4.87 g/t)
Mill Feed Production Rate	2,500 (tonne/day)
LOM Gold Produced (Oz)	1,142,000
Gold recovery (CIL)	95.5%
Average Annual Gold Production Oz/year	87,850 and 90,000 (Au. Eq)
Minimum Mine Life (years)	13 (8 yrs OP and 11 yrs for UG)
Peak Production (year 6) Oz/year	111,800
Initial Capital Expenditures	C\$133 million
Cash Costs	US\$525
AISC	US\$611

- ✓ **Significantly Improved Economics**
- ✓ **Strong Gold Production**
- ✓ 13 Year Annual gold production
- ✓ Attractive Grade
- ✓ **Low Cash Cost**
- ✓ Conservative costs
- ✓ Low initial capital requirements

Cautionary Statement: According to the cautionary statement required by NI 43-101, it should be noted that this assessment is preliminary in nature as it includes Inferred mineral resources that cannot be categorized as reserves at this time and as such there is no certainty that the preliminary assessment and economics will be realized.

Gold production by year and low cash & AISC costs

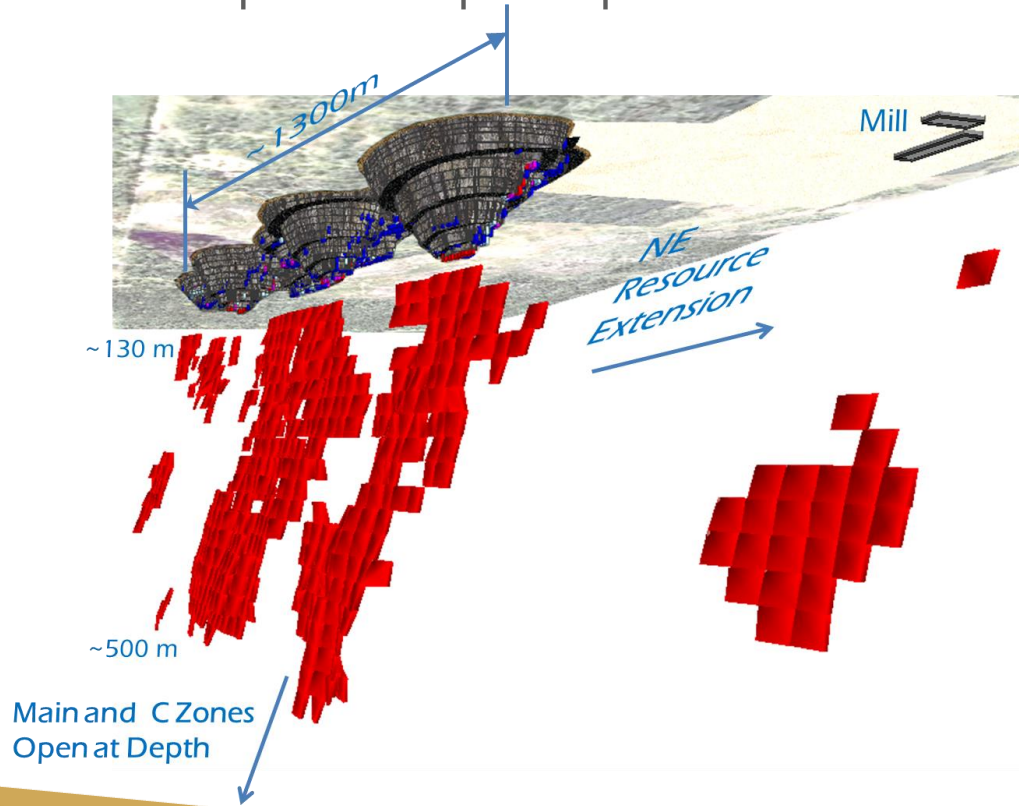


PEA sensitivity data

Gold Price (USD/oz)	\$1,150	\$1,200	Base Case (\$1,225)	\$1,300	\$1,350	\$1,400
Pre-Tax and Post Tax NPV and IRR Sensitivity to Gold Price						
Pre-Tax NPV 5% – C\$m	\$356.7	\$402.4	\$425.2	\$493.8	\$539.4	\$585.3
Post-Tax NPV 5% – C\$m	\$254.6	\$288.9	\$306.1	\$357.5	\$391.8	\$426.2
Pre-tax IRR	26.3%	28.71%	29.9%	33.4%	35.7%	37.9%
Post-tax IRR	22.1%	24.1%	25.0%	27.9%	29.8%	31.6%
Pre-tax Payback - Yrs	4.0	3.8	3.7	3.4	3.2	3.1
Post-tax Payback – Yrs	4.6	4.3	4.1	3.8	3.6	3.5

Note: Underground development, closure and sustaining capital commences in Year 1 averages C\$10M per year.

Conceptual open pit and underground outline



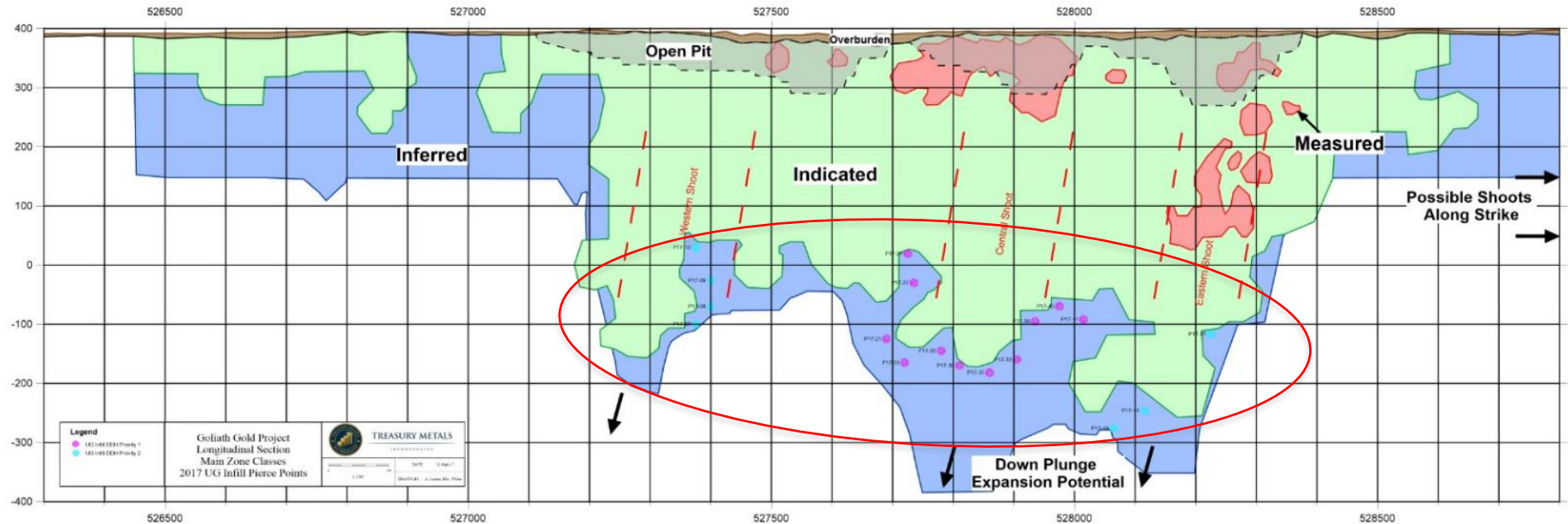
- Main Zone and C Zone are the two principal zones of mineralization

- Main Zone and C Zone shoots are open at depth and they are potential new shoots in the Main and C Zone open along strike

- Zones strike east-west and dip 70° - 80° to the south-southeast

- Average widths of 8.5 m for Main and C Zones, with C Zone running parallel to the Main Zone and approx. 40 metres behind the Main Zone (North)

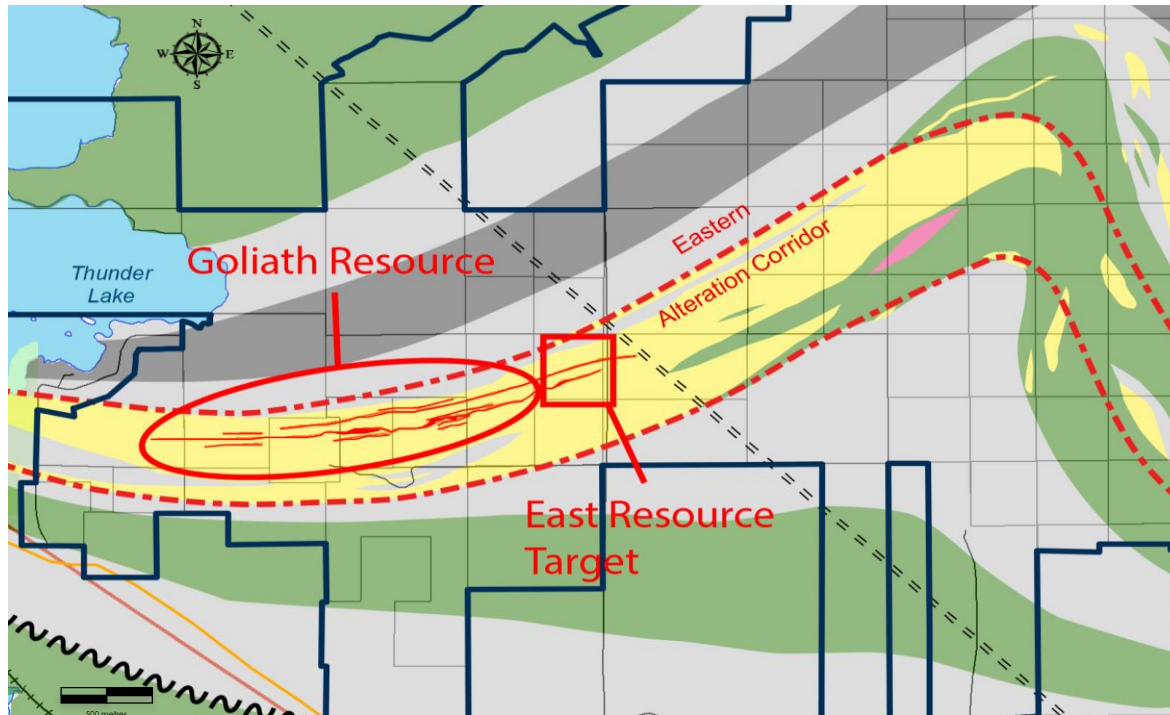
2017-2018 drill programme



In-fill drilling underway

- 15,000m of drilling to convert Inferred to Indicated Resources
- Focused on the Main & East Shoots

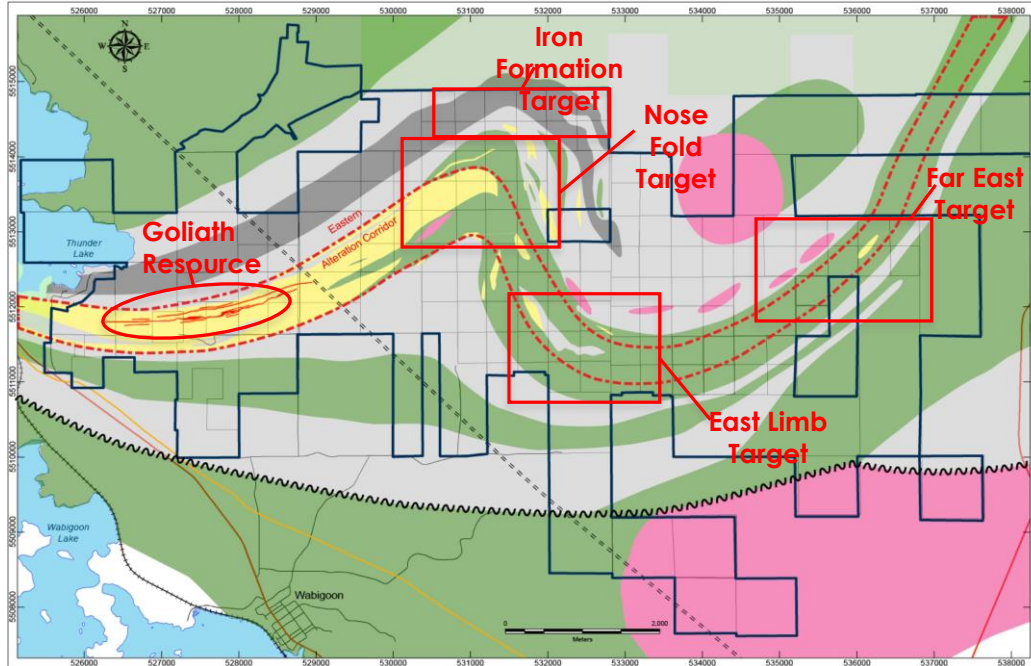
Exploration potential



Goliath Resource

- Priority 1
 - Initial 15,000 m drill program underway
 - Converting Inferred to Indicated Resources
 - Second 15,000 m program includes:
 - UG expansion, step out NE of open pit and the C Zone

Sources of additional gold ounces




Exploration Targets at Project (Property package: 50 km²)

- Priority 2 - Fold Nose
 - Field Work
 - Exploration Drilling
- Priority 3 – Iron Formation
 - Field Work
 - Exploration Drilling
- Priority 4 – East Limb
 - Field Work
 - Advance Field Work
- Priority 5 – Far East
 - Field Work
 - Advance Field Work

Next steps for Goliath Gold Project

Federal permits and Mine Finance	Construction	Operating mine	
<p>Mid 2017- end of 2018</p> <p>Completion of 30,000 metres of infill and expansion exploration work, with goal of converting Inferred Mineral Resources into the Indicated Mineral resource category followed by additional investigation of potential high-grade shoots; Completion of NI 43-101 Final Resource Estimate for Feasibility Study, based on the current exploration program (30,000 metres) and all previous drilling completed since the 2015 Mineral Resource Estimate (13,535 meters); Completion of Feasibility Study. Mine Finance.</p>	<p>2019 (2 years)</p> <p>Provincial Permits; Completion of Engineering; Procurement and Site Development; Mine Construction</p>	<p>2020</p> <p>Commercial Production</p>	<p>2020 – 2034</p> <p>Combined open pit & underground 1.1 Moz Au and 2.07Moz Ag</p>



Advancing towards production in Ontario

Jr. CDN Gold Comparables	Stage	Mkt Cap (C\$M)	Projected Annual Production (000 oz Au)	AISC (US\$/oz)	Production Start Date
Osisko	Resource Dev.	\$890	N/A	N/A	N/A
Sabina	Permitting	\$520	198,000	\$763	Q1/21
Barkerville	Resource Dev.	\$310	NA	NA	N/A
Harte	Adv. Dev.	\$310	66,000	\$694	Q2/18
Atlantic	Construction	\$275	87,000	\$531	Q4/17
Victoria	Pre-Construction	\$265	200,000	\$650	Q1/19
Falco	Feasibility	\$200	236,000	\$427	H2/21
Marathon	Resource Dev.	\$150	NA	NA	N/A
Pure Gold	PEA	\$115	66,000	\$714	N/A
Peer Average	-	\$340	137,800	\$626	-
Treasury	Feasibility	\$80	90,000	\$611	Q4/20

Source: Company Reports.

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Technical data appendix

Goliath Gold Project – N1 43-101 resource estimate

	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

*Independent NI 43-101 Mineral Resource Estimate completed by P&E Mining Consultants Inc. (Press release, August 28, 2015).

Notes from Resource Estimate:

1. 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.
2. 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.
3. 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.

4. 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.
5. 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.
6. The Au:Ag ratio used for AuEq was 82.68.
7. A bulk density model averaged 2.76 t/m³ for mineralized material.
8. Totals in the table may not sum due to rounding.

2017 preliminary economic assessment

Preliminary Economic Assessment		
Project Parameters	Unit	Amount
Gold Resources		
Gold and Silver Production - Resources Mined	Oz	1,142,000 and 2,075,000
Average Mill Feed Gold Grade	Au (g/tonne)	3.81
Average Mill Feed Silver Grade	Ag (g/tonne)	10.55
Cut-off Grade - Open Pit and Underground	Au g/tonne	0.55 and 2.10
Average Open Pit and UG gold grade (Au)	Au (g/tonne)	1.58 and 4.87
Operating Metrics		
Total Tonnes Ore Produced (OP and UG)	Tonnes	9.8 million
Breakdown (OP and UG)	Tonnes	3.18 and 6.60 million
Open Pit Mill Feed Production Rate	tpd/tpa	2,500 tonne/day or 875,000/yr
Total Strip Ratio	Waste:Mill Feed	6:1
Gold and Silver Recovery (Processing)	%	95.5% and 62.6%
Dilution (open pit and UG)	%	25% and 10%
Average Gold Production and AuEq	Oz/year	87,850 and 90,000
Peak Production (Year 6)	Oz/year	111,800
Mine life	years	13 years
Financial Metrics		
Realized Gold and Silver Price (Base Case)	US\$/Oz	US\$1,225 and \$17
Total Initial Capital Expenditures	C\$M	\$133
Total Sustaining Capital (Including U/G)	C\$M	\$132
Cash Operating Cost	US\$/Oz	\$525
All in Sustaining Cost (AISC)	US\$/Oz	\$611
Mining Costs - Open Pit and UG	\$/tonne	OP \$3.45 and UG \$77
General and Admin cost	C\$/tonne	\$2.85
Milling Costs and Open Pit Waste Mining	\$/tonne	\$18.15 and \$3.30
Exchange Rate	C\$	C\$1.32: US\$1.00