



TREASURY

METALS Inc.

November 2019

Investor Presentation

www.treasuremetals.com | TSX: TML

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.

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.

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.

Goliath Gold Project – Infrastructure Highlights



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

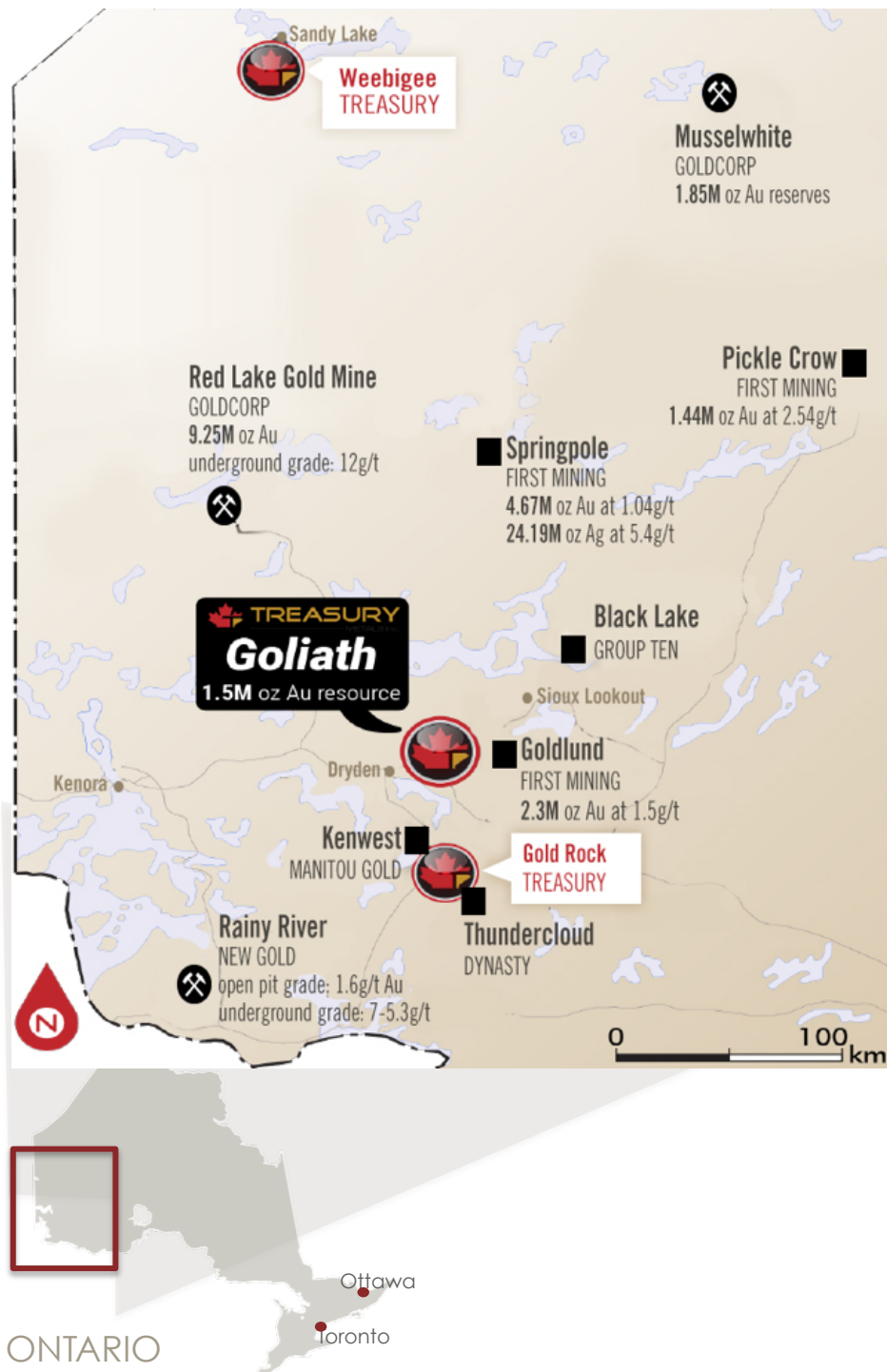


- Several regional consolidation opportunities in district
- Treasury will have only permitted mill in area where approximately 10 exploration properties are located in ~50-75 km radius



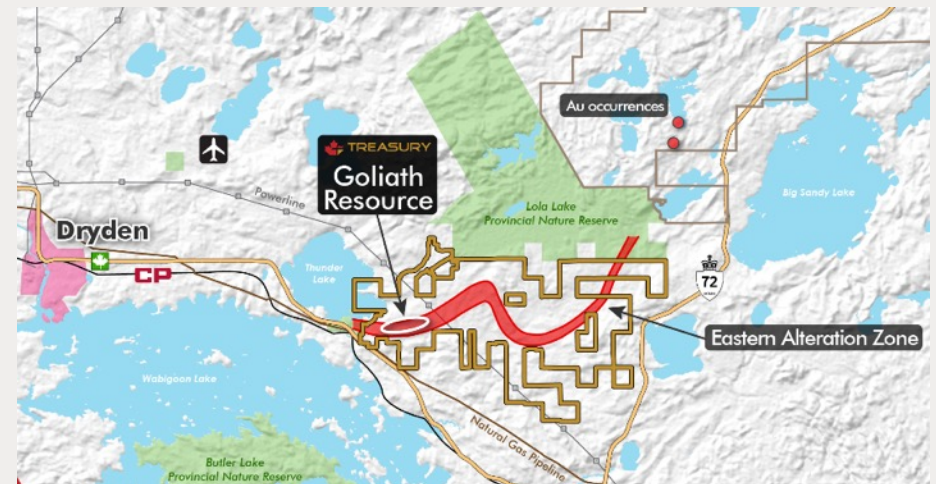
- Proven Management Team with strong expertise in mining exploration and development worldwide
- Attractive metallurgy (97%) and 2300T bulk sample completed and sampled at >9.0 g/t





Productive Greenstone Belt and Excellent Infrastructure

- **Goliath Gold Project property size is 50 km².** Additionally, Treasury Metals **owns Weebigee and Gold Rock** in district
- Will be only **permitted mill in area**: with exploration and development at other projects in the area ongoing, it creates opportunities to combine other adjacent projects (there are over 2.5mm oz M&I within 25 miles of Goliath) that have not begun their own permitting.
- **Regional Hub**: Dryden (population: 10,000);
- **Local workforce; Hydro One; Natural Gas; Trans-Canada Highway; CP Rail**



Goliath Gold Environmental Assessment Completed Q2 2019

Why Is It Important?

Environmental Assessment Permitting Milestone

Treasury Metals 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 both Treasury Metals and the immediate district; permitted for up to 5,000 tpd
- ✓ Permission to proceed to construction permits ultimately moving toward a construction decision
- ✓ Project finance discussions can resume
- ✓ The landscape of possible acquisition and consolidation options widens
- ✓ Solid community support and relationships with Indigenous communities, and knowledge of the mining district

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

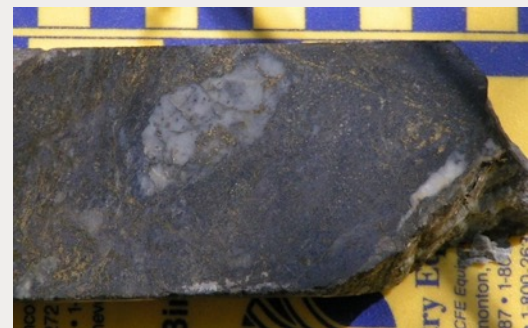
Located 38 km south of Dryden (Near Treasury's Goliath Gold Project). There are 3 known gold occurrences in the Eastern third of property discovered by surface prospecting. Highly prospective for gold, but not extensively explored. Historical Au production in area.

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.



Experienced Management Team



Management and
Investors at the
Goliath Gold
Project

Management and Technical Team

Greg Ferron | CEO

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

Capital Markets Snapshot

TSX: TML | OTCQX: TSRMF | FSE: TRC

Share Capitalization

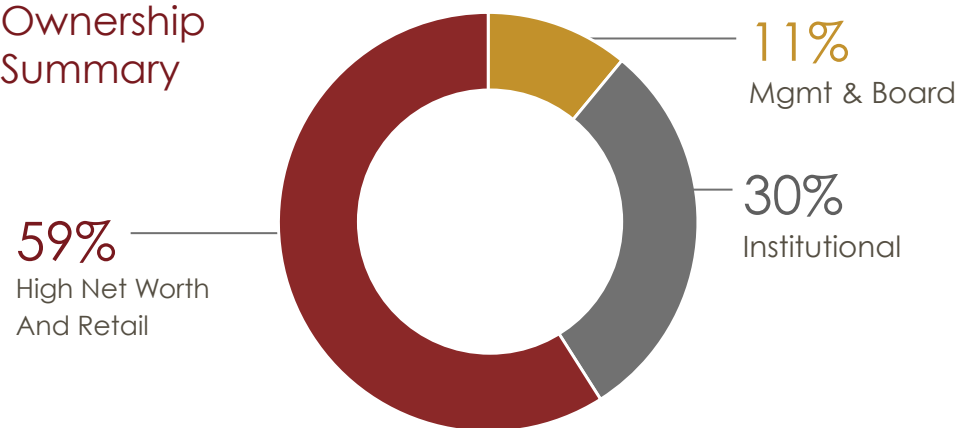
Share Price (Nov. 1, 2019)	C\$0.28 / share	
52 Week High / Low	C\$0.42 / C\$0.21	
Shares Outstanding	159,570,255	
Market Capitalization	C\$45M	
Convertible Debentures (at C\$0.32 due Nov. 2022)	US\$4.4 million	16,300,000 in shares
Options (average price \$0.51)	5,275,000 shares	
Fully Diluted	206,717,676	
Warrants (average price ~\$0.40)	25,572,421 warrants	
Cash Position	C\$3M	

Analyst Coverage

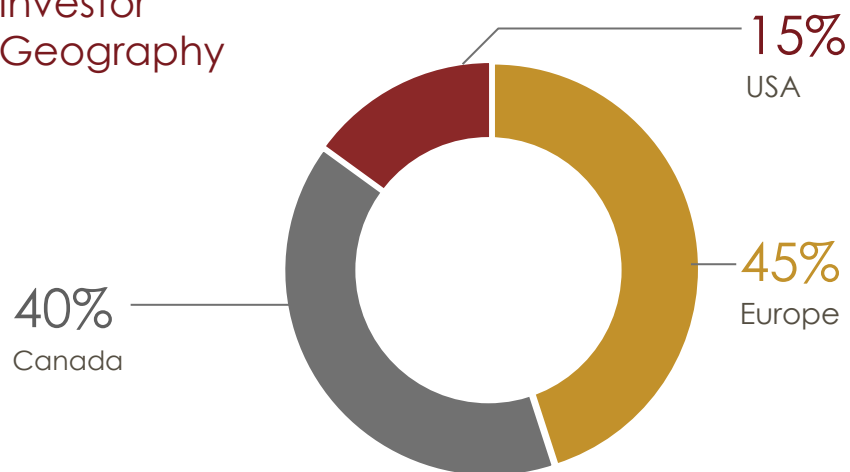
Haywood Securities | Geordie Mark

PI Financial | Phil Ker

Ownership Summary



Investor Geography

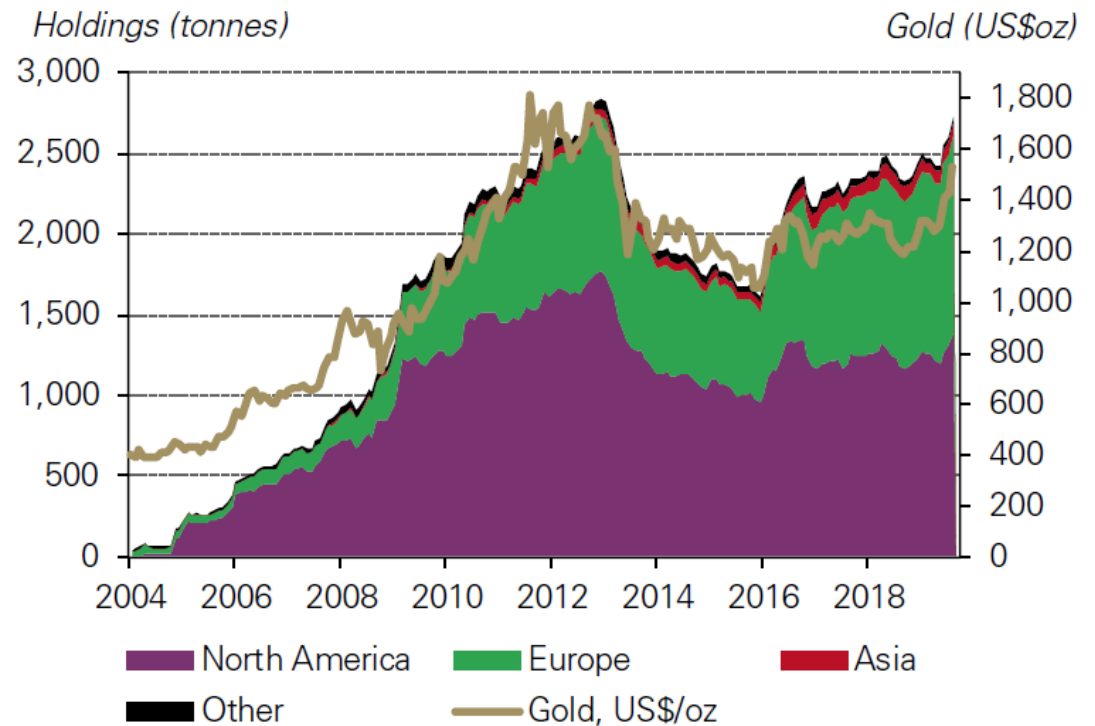


Gold Sector - ETF Holdings

Gold ETF Holdings

- A gold bullion tailwind worth noting is the continued interest in global gold ETF product which has resulted in pronounced accumulation. In the World Gold Council's latest report, total gold held in such ETFs surpassed its 2012 levels.
- Majors merging in sector
- Most mid-tier producers trading at 52-week high
- M&A and equity financings remain slow

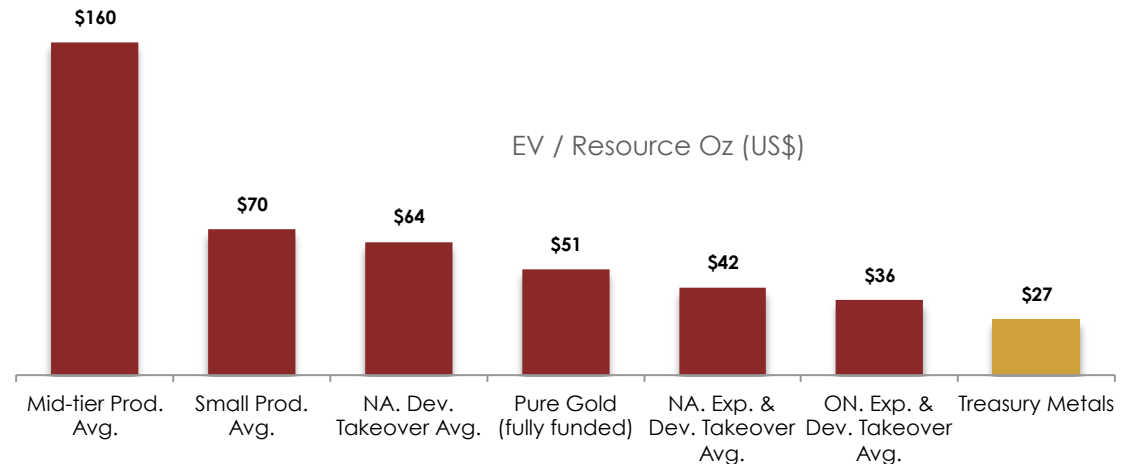
Gold-backed ETFs (and similar) holdings*



Source: Bloomberg, World Gold Council

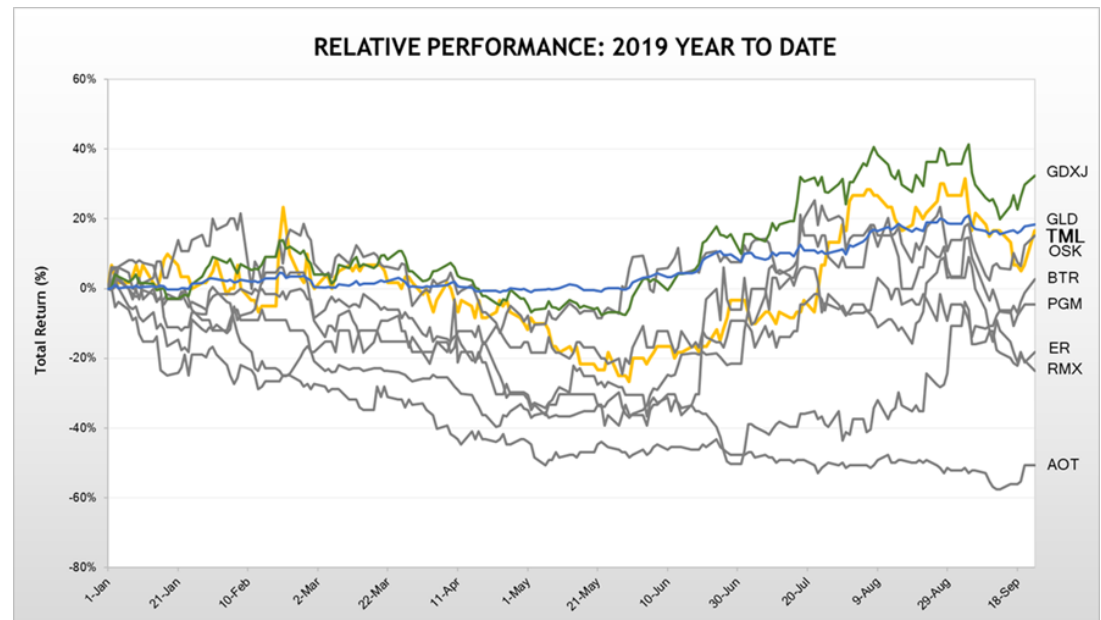
TML: Re-rating Opportunity

Undervalued Relative to Peers and Precedent Transactions



- Liquidity improves quickly with in flows
- Near term valuation attractive especially since Q3
- Buying a nearly permitted project with economics and infrastructure at 4 year low
- We are trading above short-term 50-day moving average since December
- M&A in NW Ontario

Historically, Treasury Metals outperformed the GDXJ



Goliath Gold Project

PROJECT DETAILS

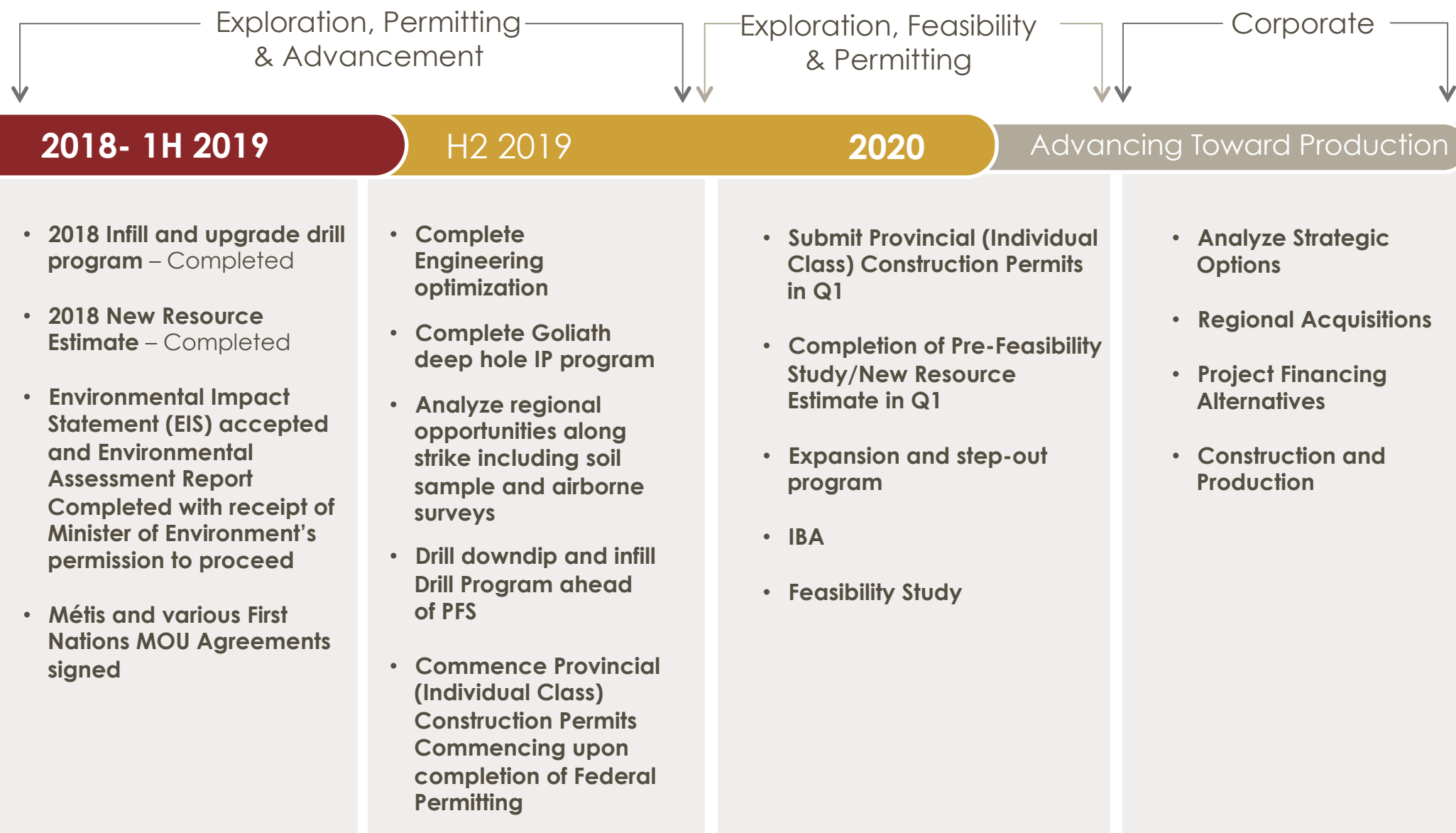


3D rendering of proposed mine operation
For illustrative purposes.

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

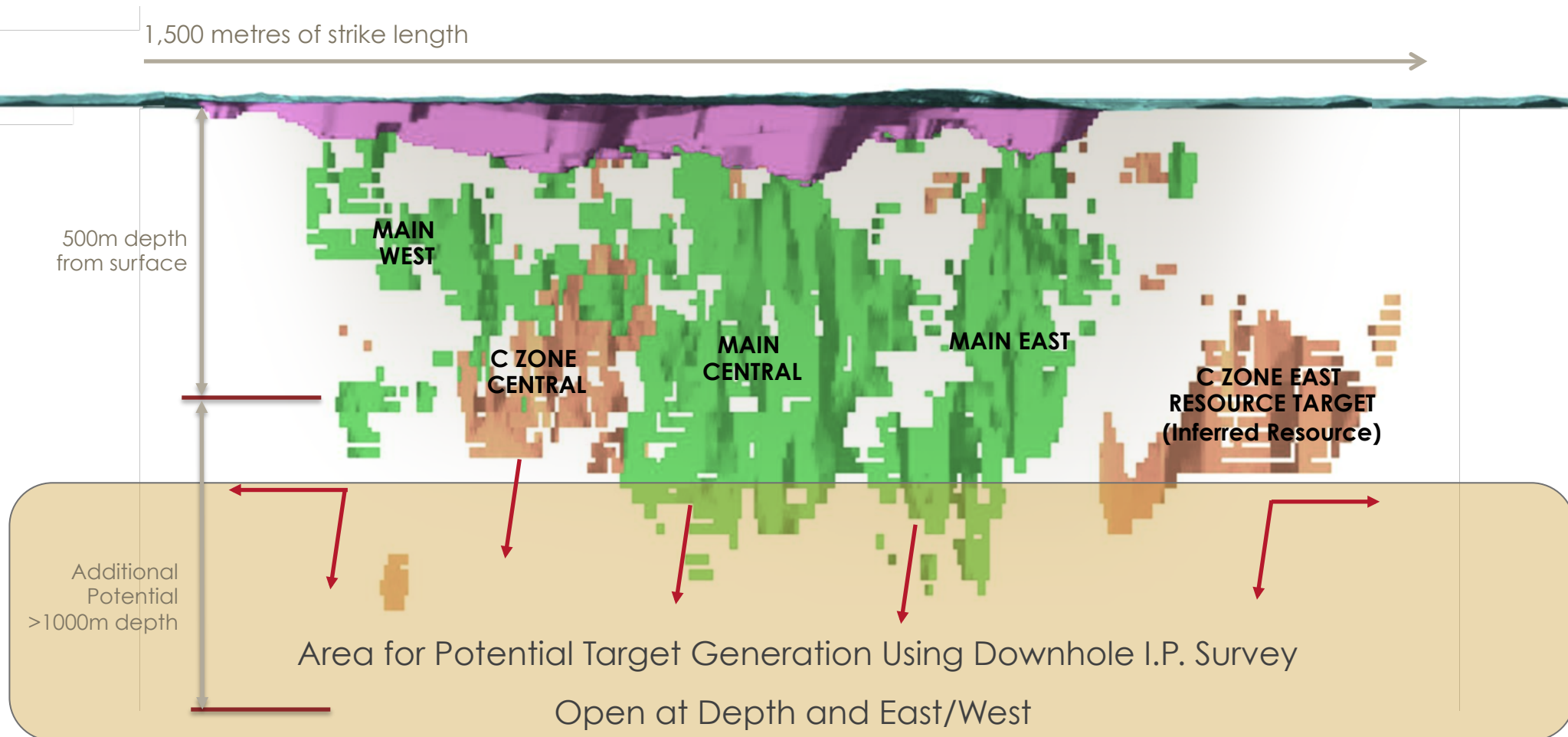
Project Timeline and Value Catalysts for Goliath

GOLIATH GOLD PROJECT



Conceptual Open Pit and Underground Outline

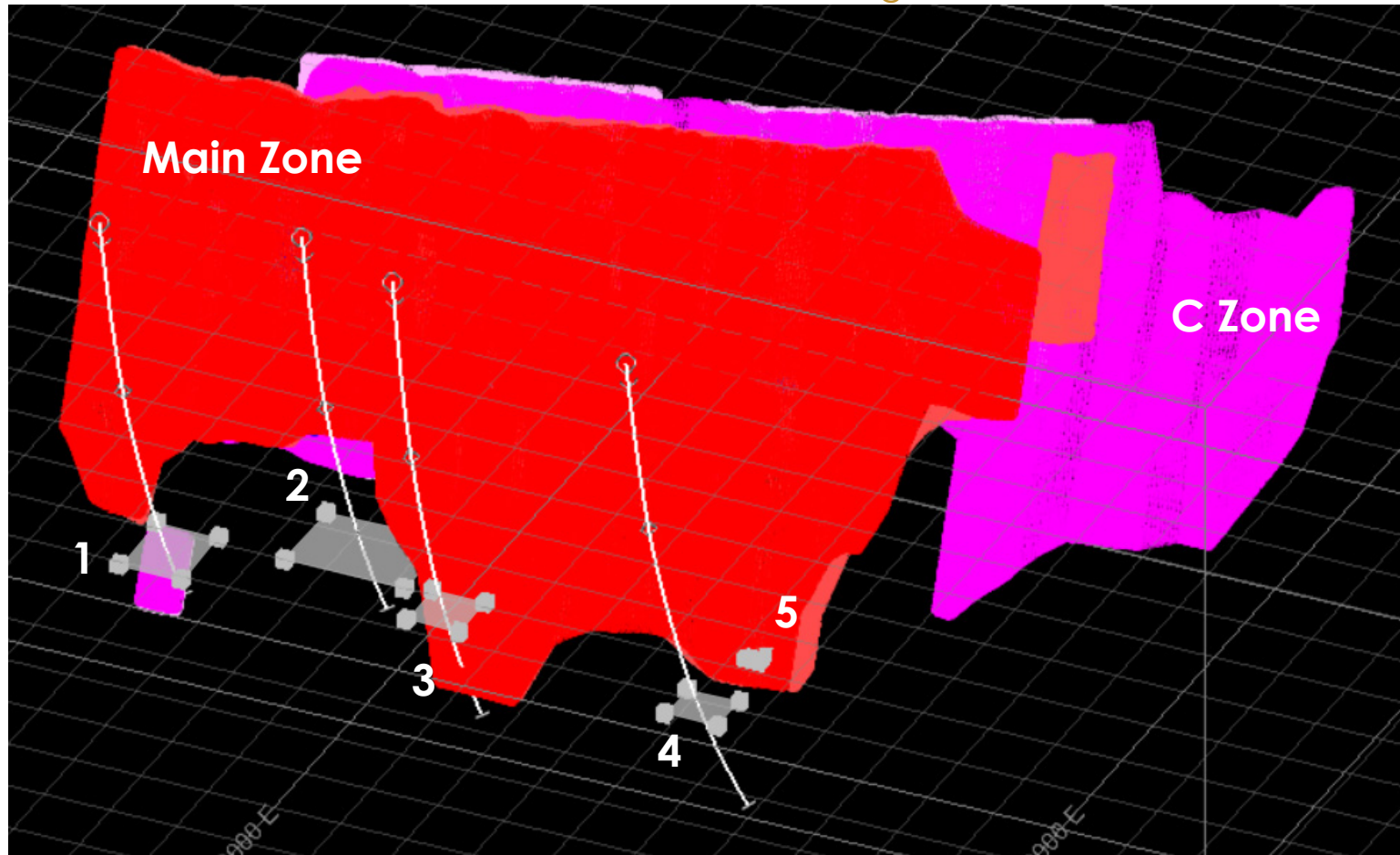
GOLIATH GOLD PROJECT



- 1.5 M ounces deposit
- Main Zone and C Zone are the two principal zones of mineralization
- Main Zone and C Zone shoots are open at depth and there 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
- C Zone runs parallel to the Main Zone approx. 40 metres into the footwall

Infill and Expansion Drill Program

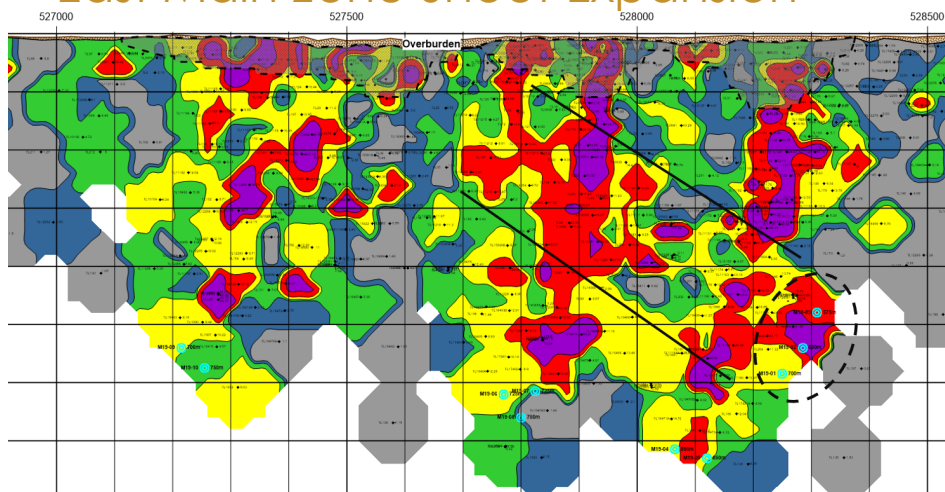
Downhole IP Identified Target Areas



- Targets 1, 3, and 4 are associated with each Main Zone shoot
- Target 2 corresponds with C Zone Shoot
- Target 5 lies within Main Zone East shoot, tested with moderate results
- Drillholes designed to pass through target and intercept zone at depth (intercepts ~700 – 900m from surface)

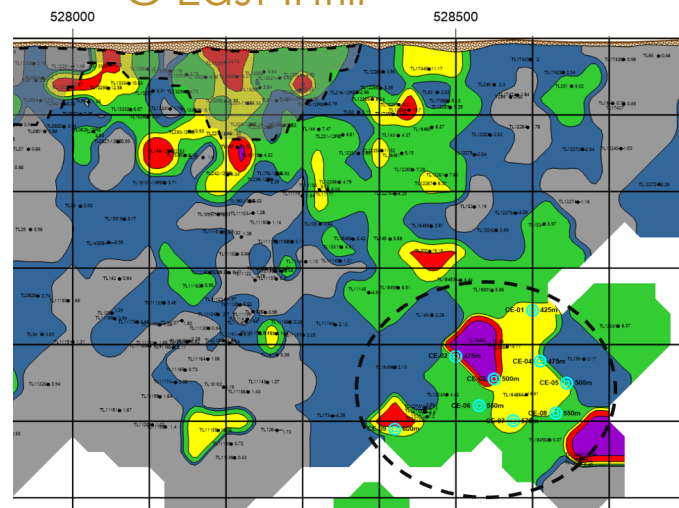
Q4 2019 Exploration Drill Program starting in November

East Main Zone Shoot Expansion



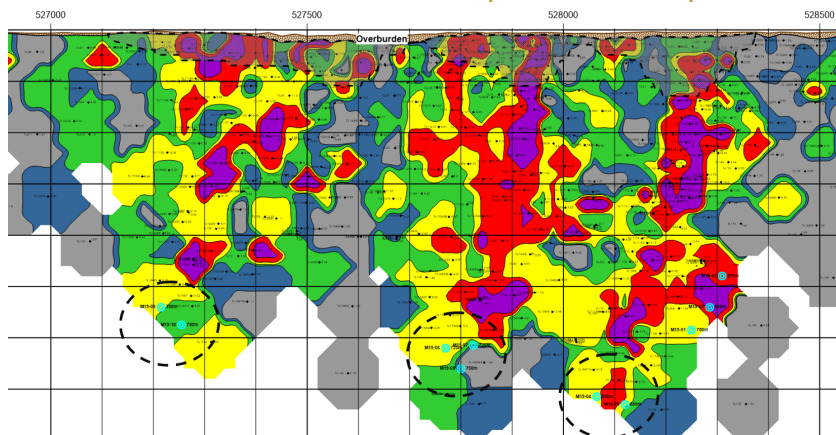
Strong grade along east side of East Main Zone shoot
Possible secondary trend affecting mineralization perpendicular to shoots

C East Infill



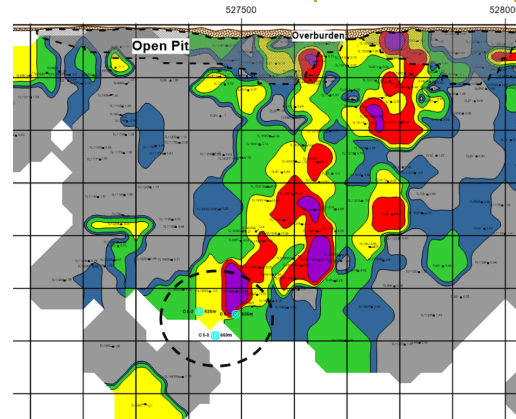
High grade potential. Currently in inferred category; 9 drillholes planned for 5000m

Main Zone Down Dip Shoot Expansion



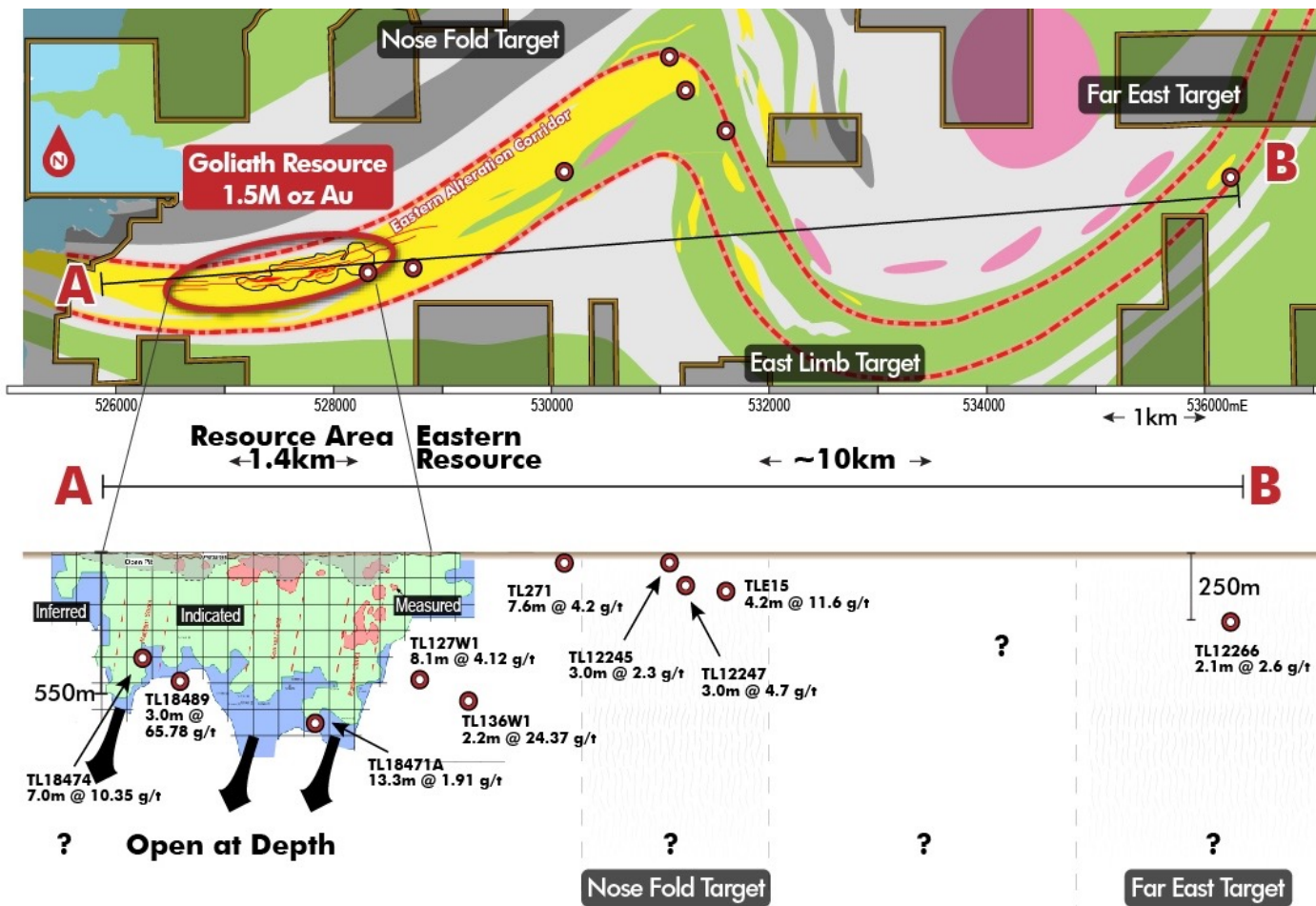
Continue drilling at shoot base to further indicated and inferred boundaries. Deep holes, range from 700–850m.

C Zone Down Dip Shoot Expansion



Exploration Potential Along Strike

GOLIATH GOLD PROJECT



Goliath Gold Deposit 1.5Moz

- ~10km of largely unexplored strike length
- Same rock type with similar mineralization style at eastern end of property
- Highly prospective regional fold nose structure with deformed iron formation

2018 results include:

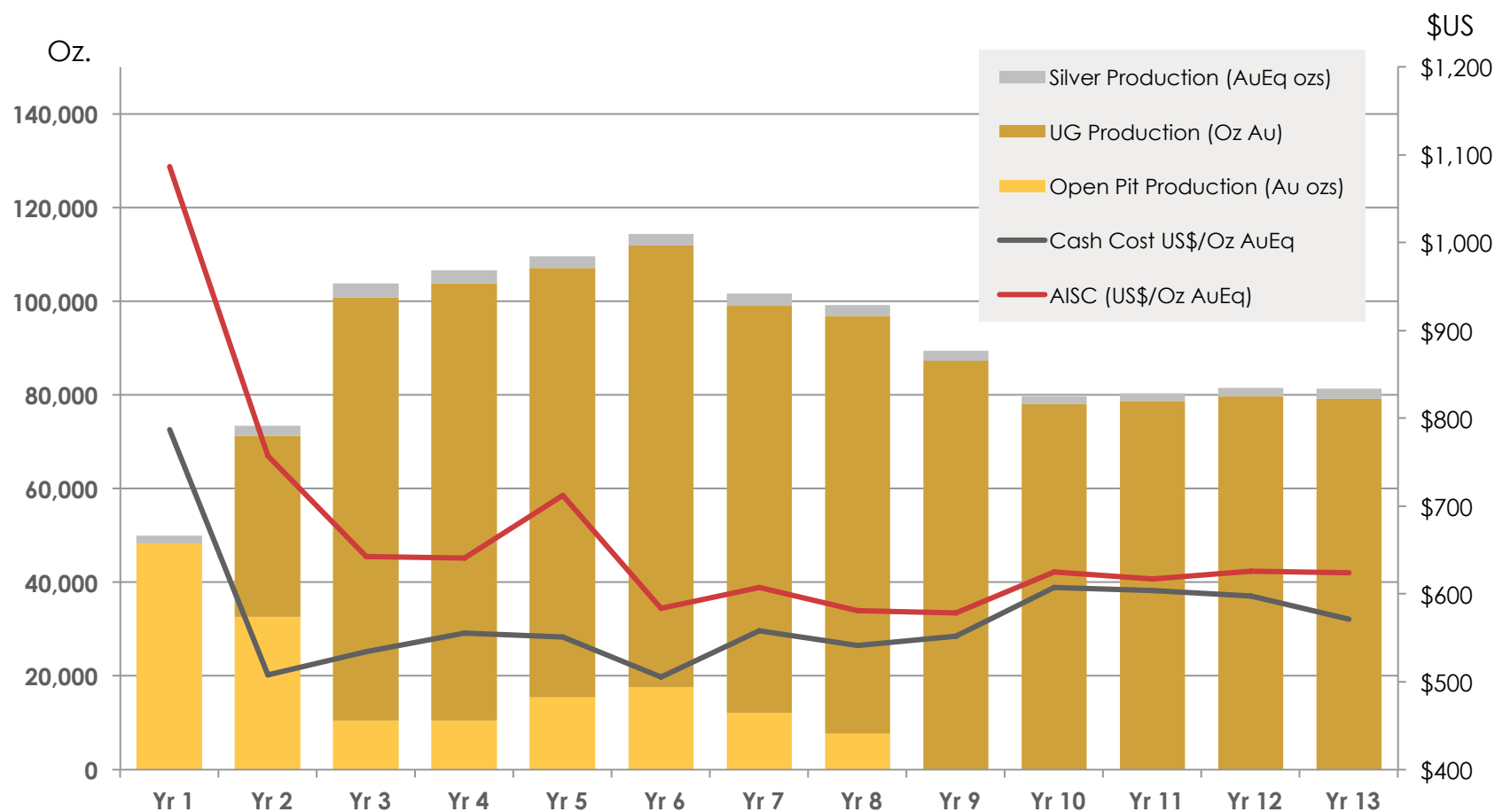
3.81 g/t Au over 13m in Main

238 g/t over 1 M in East Resource Target

65 g/t Au over and 921 g/t Ag over 3 m in the C Zone

Production by Year and Low Costs

GOLIATH GOLD PROJECT



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.

Short-Term Milestones at Goliath Gold Project

- **Completed analysis of Downhole IP results** spanning the full resource strike length and across all zones.
 - ✓ Technology successfully shows chargeability signature and extensions 400 metres below resource area
 - ✓ Outline new targets and unknown mineralized concentrations
 - ✓ Complete Soil Gas Hydrocarbon survey 10 km along strike and reinterpretation of regional airborne surveys
- Complete **10,000m of in-fill drilling and expansion** on the back of IP Results
Additional Weebigee Assays
- Complete **Further Engineering and PFS**
- **Prepare Construction permit** applications for submission
- Execute on **regional opportunities** in immediate district

Why Invest In Treasury Metals?



~100,000 oz/year advanced gold development project in NW Ontario – A Tier 1 mining jurisdiction (Rainy River, Red Lake, Musselwhite)



Attractive +25% post tax IRR project economics with low initial capex and Federal/Prov EA done



Exploration upside with significant expansion potential at depth and along strike



Potential to be the leader for area consolidation in a highly prospective mining jurisdiction



Attractive valuation levels





TREASURY
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Goliath Gold Project

PROJECT DETAILS



3D rendering of proposed mine operation
For illustrative purposes.

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

Goliath Gold Project – N1 43-101 Resource Estimate

	Classification	Block Cut-off AuEq g/t	Tonnes	Au (g/t)	Contained Au (ounces)	Ag (g/t)	Contained Ag (ounces)	AuEq (g/t)	Contained AuEq (ounces)
Pit Constrained	Measured	0.40	762,000	1.91	46,700	8.9	217,000	1.99	48,700
	Indicated	0.40	11,849,000	1.37	522,400	5.5	2,083,000	1.42	541,000
	M+I	0.40	12,611,000	1.40	569,100	5.7	2,300,000	1.45	589,600
	Inferred	0.40	595,000	1.05	20,100	2.6	50,000	1.08	20,600
Out of Pit	Measured	1.90	163,000	6.42	33,600	25.8	135,000	6.65	34,800
	Indicated	1.90	3,429,000	5.34	589,000	16.6	1,834,000	5.49	605,300
	M+I	1.90	3,591,000	5.39	622,600	17.1	1,969,000	5.54	640,100
	Inferred	1.90	1,414,000	4.43	201,500	11.4	519,000	4.53	206,100
Total	Measured	0.40&1.90	925,000	2.70	80,300	11.8	352,000	2.81	83,400
	Indicated	0.40&1.90	15,277,000	2.26	1,111,400	8.0	3,917,000	2.33	1,146,300
	M+I	0.40&1.90	16,202,000	2.29	1,191,700	8.2	4,269,000	2.36	1,229,800
	Inferred	0.40&1.90	2,009,000	3.43	221,600	8.8	569,000	3.51	226,700

*Independent NI 43-101 Mineral Resource Estimate completed by P&E Mining Consultants Inc. (Press release, October 16, 2018).

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 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.
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\$1,250/oz and silver price of US\$17.00/oz based on the July 31, 2018 approximate three year trailing average prices and an exchange rate of US\$0.80=Cdn\$1.00 were utilized in the AuEq cut-off grade calculations of 0.40 g/t AuEq for Pit Constrained (>170 metres elevation above sea level or <239 metres depth from surface) and 1.90 g/t AuEq for Out of Pit Mineral Resources.
5. Open Pit mining costs were assumed at Cdn\$3.45/t for mineralized material, Cdn\$3.30/t for waste rock and Cdn\$2.00/t for overburden, while Underground mining costs were assumed at Cdn\$78.00/t, with process costs of Cdn\$18.15/t, G&A of Cdn\$2.86/t, and process recoveries of 95.5% for gold and 62.6% for silver.
6. The Au:Ag ratio used for AuEq was 1:112.17.
7. A bulk density model averaged 2.76 t/m³ for mineralized material.
8. Totals in the table may not sum due to rounding.

Goliath Gold Project – 2017 PEA

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	U\$/Oz	\$525
All in Sustaining Cost (AISC)	U\$/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

Cash Flows and Capex (C\$ million)

GOLIATH GOLD PROJECT

C\$ Million	Yearly Average ¹	Yearly Average for Years 3 to 9	LOM Total
Net Metal Revenue	\$134.2M	\$166.1M	\$1,878M
Operating Costs	\$58.1M	\$67.2M	\$812.7M
Transportation, Royalties and Refining	\$0.6M	\$0.78M	\$9.3M
Capital Costs	\$18.8M	\$11.0M	\$265.7M
Pre-Tax Cash Flows	\$48.6M	\$81.1M	\$729.5M
Corporate Tax	\$18.2M	\$24.0M	\$254.5M
After-Tax Cash Flow	\$36.3M	\$63.5M	\$545.0M

¹Certain averages assume impact of pre-production period

C\$ Million	Initial Capital	Sustaining and Underground Capital	Total Capital
Processing Plant	\$90.7M	\$12.4M	\$103.1M
Tailings	\$11.3M	\$10.0M	\$21.3M
Open Pit Pre-Production	\$12.5M	\$0.0M	\$12.5M
Open Pit Equipment	\$17.0M	\$1.6M	\$18.6M
Underground	\$0.0M	\$96.3M	\$96.3M

A map of Ontario and British Columbia, Canada, showing major cities and geographical features. The map is partially obscured by a red overlay on the right side. The cities visible include Sault Sainte Marie, Sudbury, Ottawa, Toronto, Rochester, Buffalo, and Albany. The Great Lakes are also shown.

Exploration Properties in Ontario and B.C.

Ontario exploration projects are part of
Goldeye Explorations Limited,
a subsidiary of Treasury Metals Inc.

Weebigee (2019 and 2014 Assay Tables)

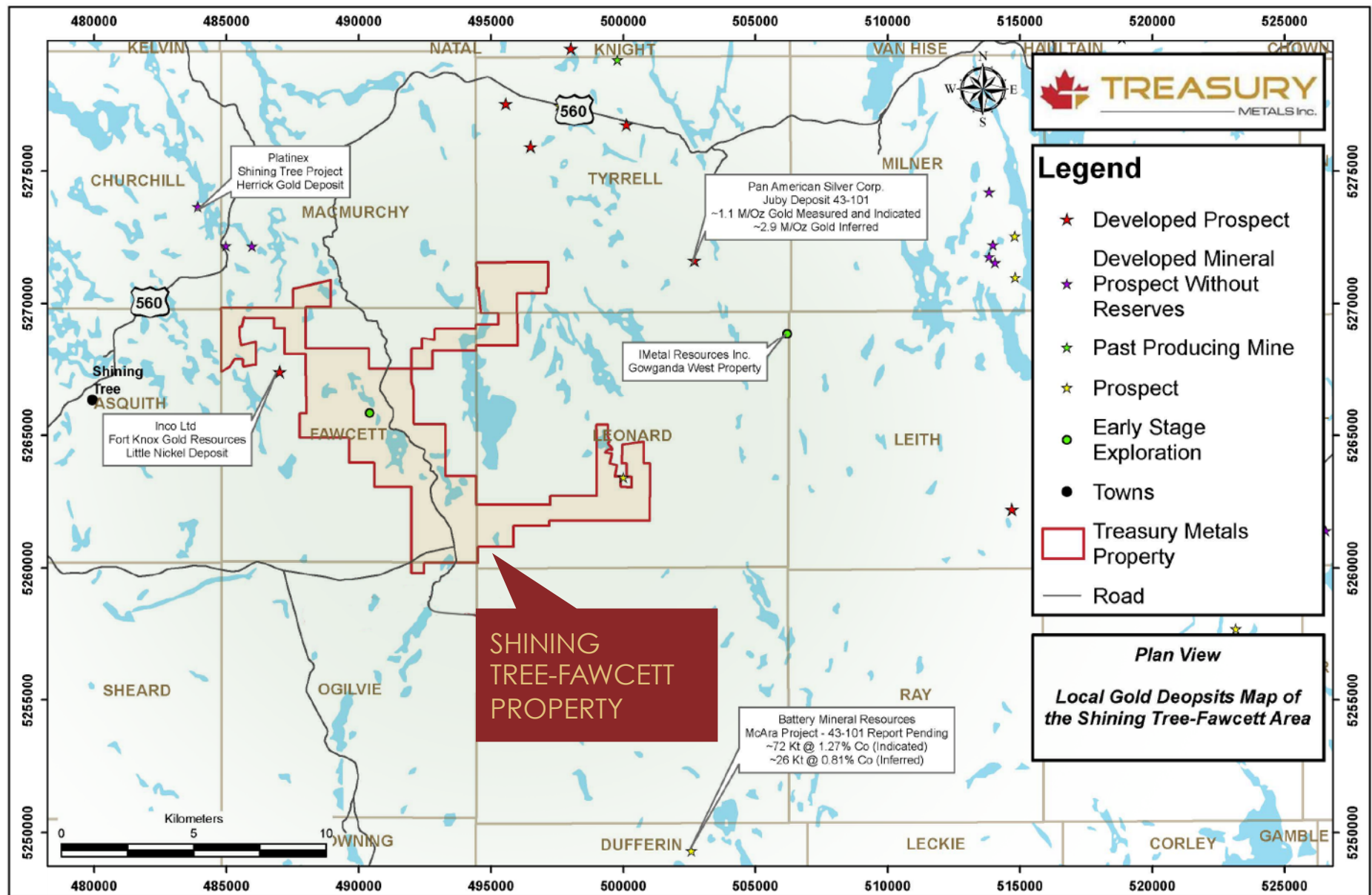
2019 Drill Results (W1 Zone)

Drill Hole	From (m)	To (m)	Length (m)	Gold (g/t)
19-01	268.00	270.00	2.00	0.61
19-01	275.00	282.50	7.50	0.55
19-02	No significant Mineralisation			
19-03	No significant Mineralisation			
19-04	58.00	60.40	2.40	3.89
19-04	69.00	77.00	8.00	34.50
(including)	75.50	76.00	0.50	536.37
19-04	95.80	97.44	1.64	49.83
19-04	104.00	107.00	3.00	3.06
19-05	205.70	206.30	0.60	81.59
19-06	60.10	65.90	5.80	4.85
19-06	83.67	94.00	10.33	10.92
(including)	83.67	90.00	6.33	17.37
19-06	375.00	378.58	3.58	1.52

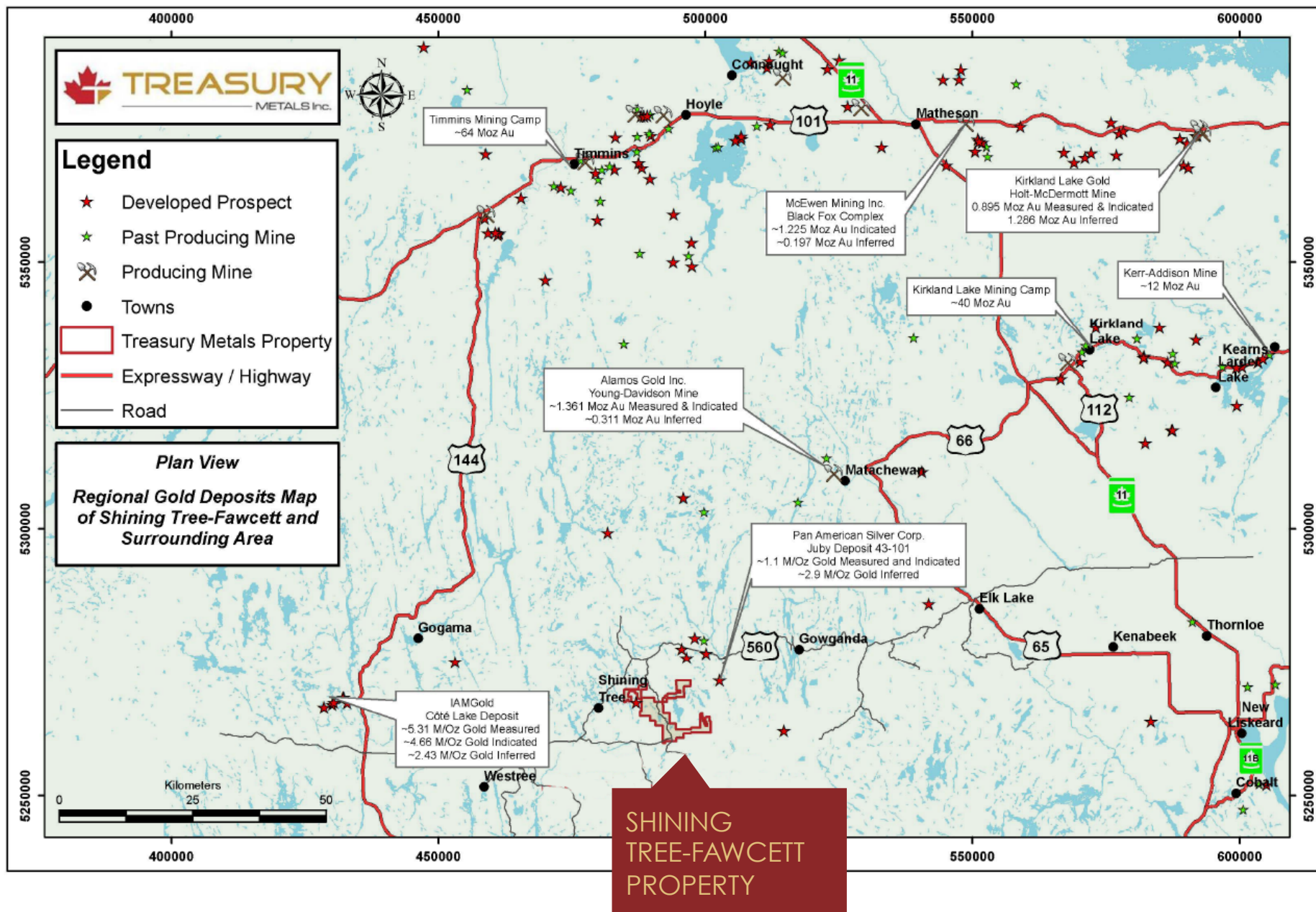
2014 Drill Results

Zone	Hole ID	Depth (m)	Interval (m)	Composite Assay (g/t Au)*
Knoll	BK14-07	51.80 - 55.70	3.90	18.69
Knoll	BK14-05	14.65 - 18.15	3.50	12.45
Knoll	BK14-16	78.33 - 85.16	6.83	8.59
Knoll	BK14-11	22.10 - 27.57	5.47	6.71
Knoll	BK14-12	20.70 - 27.73	7.03	6.76
Bernadette	BK14-03	34.15 - 35.30	1.15	70.23
Bernadette	BK14-23	7.85 - 11.70	3.85	10.89
RvG4	BK14-18	43.56 - 47.53	3.97	23.15
RvG4	BK14-17	48.68 - 53.19	4.51	9.35

Local Gold Deposits Map of Shining Tree-Fawcett Area

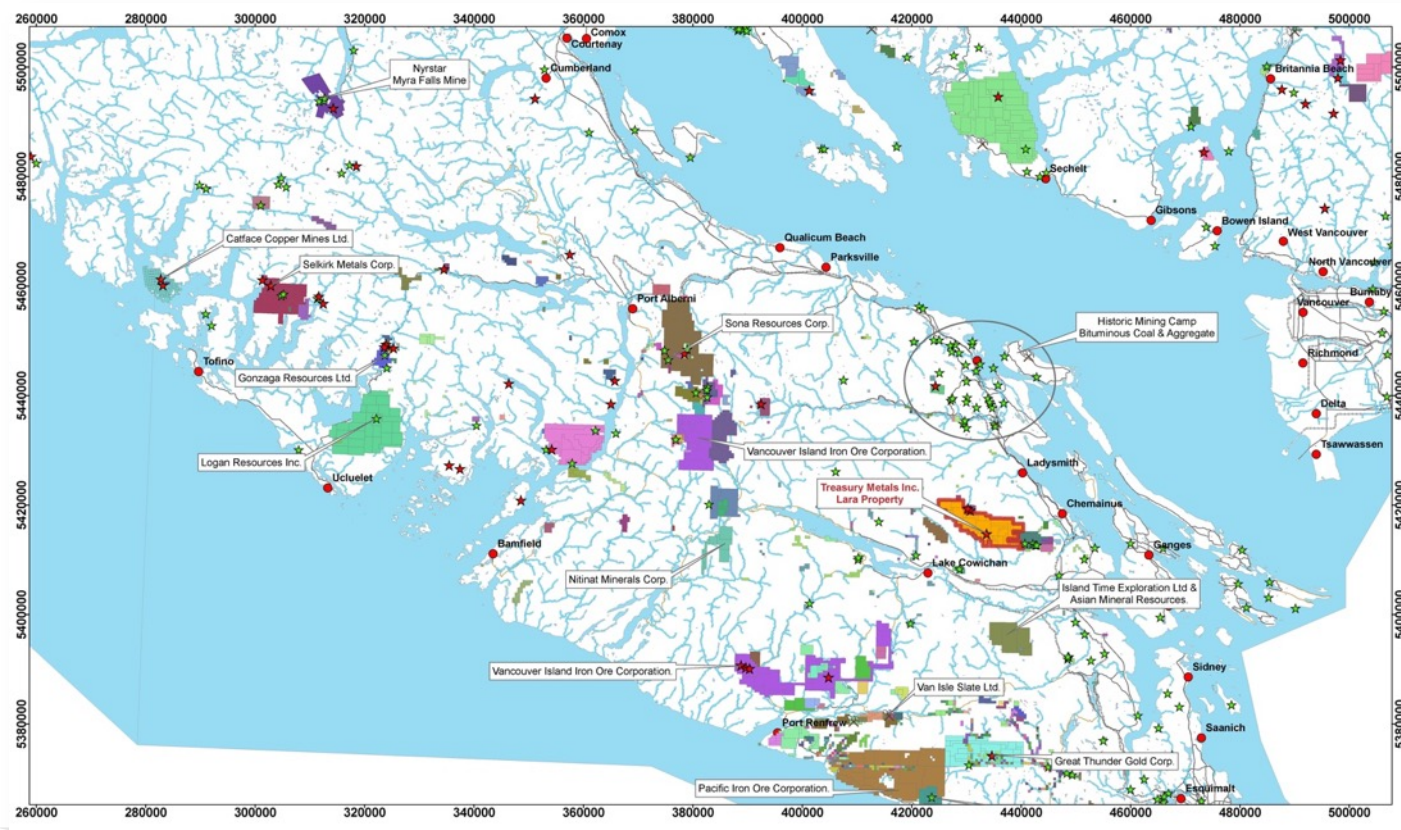


Regional Gold Deposits Map of Shining Tree-Fawcett & Area



Lara Polymetallic Project

VANCOUVER ISLAND, BRITISH COLUMBIA



*Coronation Trend Mineral Resource Estimate. April 2, 2008 Independent Technical Report and Mineral Resource Estimation on the Lara Polymetallic Property, B.C., Canada, prepared by Iain Kelso, H.B.Sc., P.Geo., and Stephen Wetherup, B.Sc., P.Geo. of Caracle Creek International Consulting Inc.

Mineral Resource Estimation (1% Zn Block Cut-off)*

Category	Tonnes	Zn (%)	Ag (g/t)	Cu (%)	Pb (%)	Au (g/t)
Indicated	1,146,700	3.01	32.97	1.05	0.58	1.97
Inferred	669,600	2.26	32.99	0.90	0.44	1.90



Goliath Gold Project Office near Dryden, Ontario



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