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TREASURY

METALS Inc.



Precious Metals Summit September 13 – 16, 2022

Developing the Goliath Gold Complex
in Northwestern Ontario

Forward Looking Statements

This presentation contains information and projections that constitute “forward-looking statements” under applicable securities laws. All statements in this presentation, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “plans”, “projects”, “intends”, “estimates”, “envisages”, “potential”, “possible”, “strategy”, “goals”, “objectives”, or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking information in this presentation includes, but is not limited to statements regarding: the Company’s expectations relating to the development of the Goliath Gold Complex, including, without limitation, the anticipated life of mine and annual gold production of any mine to be developed, the ability of the Company to implement a “hub and spoke” regional production strategy, the anticipated operating costs, initial and sustaining capital costs, all-in sustaining costs, closure costs and post-tax NPV and IRR of any such development, the processing methodologies expected to be used in connection with any such development and the gold recovery of such processing methodologies; the economics and benefit to stakeholders that would result from any such development; the mineralization of the Goliath Gold Complex; the exploration potential across the Company’s 330 square-km land package and the results of future exploration activities thereon; expectations regarding the Company’s ability to expand its resource in parallel with development; the approach to permitting that will be taken by the Company with respect to the Goliath Gold Complex and the timing of receiving all necessary permits; expectations regarding future work anticipated to be completed on the Goliath Gold Complex, including, without limitation, trade-off and optimization studies, baseline environmental work, exploration drilling and other critical studies and the anticipated timing thereof; expectations regarding the timing of the Company progressing to the pre-feasibility stage with respect to its evaluation of the Goliath Gold Complex; expectations regarding the initiatives suggested by the PEA and the MRE that might enhance the Goliath Gold Complex project, including, without limitation, additional infill drilling, further metallurgical testing work, the use of mined-out open pit areas for the storage of tailings material, the use of ore sorting technology, the optimization of transporting material from the Goldlund and Miller sites to the Goliath Mill facility, additional testing of the correlation of gold to silver at the Goldlund and Miller deposits and the review of locating the process plant and tailings storage facility on the Goldlund property. Actual results or developments may differ materially from those described in or implied by the forward-looking statements contained herein. Treasury disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Forward-looking statements in this presentation reflect the Company’s views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by the forward-looking statements contained in this presentation and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, but are not limited to: the risk of that the assumptions underlying the PEA, the MRE and the Company’s financial projections, including, without limitation, assumptions relating to the price of gold and the exchange rate from USD to CAD, are inaccurate; the risk that that the results of the Company’s exploration of the Goliath Gold Complex to date does not accurately reflect of the mineralization of the Goliath Gold Complex; the risk that the Company with not be able to undertake all planned development and permitting activities in a manner consistent with its expectations and without material delay; the fact that mineral reserve and mineral resource figures relating to the Goliath Gold Complex are only estimates and are subject to revision based on developing information; health, safety and environmental risks; the risk that the Company will not have the resources to finance the development of the Goliath Gold Complex as contemplated or at all; uncertainties related to negotiations with contractors and other material parties in connection with the development of the Goliath Gold Complex; risks associated with the mining industry, including operational risks in exploration and development as a result of the COVID-19 pandemic; and such additional risks listed under the heading “Risk Factors” in the Company’s most recent Annual Information Form and in other filings of the Company with securities and regulatory authorities which are available on SEDAR at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from that expressed or implied by the forward-looking statements contained herein. Readers are cautioned not to place undue reliance on the forward-looking information.

The 3D mine operation renderings within this presentation are for illustrative purposes. Images by Cicada Design Inc. were created for Treasury Metals and are based on design elements from Goliath Gold Project technical studies.

The scientific and technical information in this presentation has been reviewed and approved by Maura Kolb, P. Geo., and Adam Larsen, P. Geo., who are both “Qualified Persons” as defined under National Instrument 43-101 Standards of Disclosure for Minerals Projects (“NI 43-101”).

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Forward Looking Statements

Cautionary Statement regarding Mineral Resource Estimates

This Presentation uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimate disclosed in this Presentation may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category, however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Technical Information in Presentation

Unless otherwise indicated, Treasury Metals has prepared the technical information in this presentation, including mineral resource estimates, based on information contained in the technical report and new releases (collectively, the "Disclosure Documents") available under the Company's profile on SEDAR at www.sedar.com. The Disclosure Documents are intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information is subject to the assumptions and qualifications contained in the Disclosure Documents. For further Technical Information, refer to the preliminary economic assessment for the Goliath Gold Complex, prepared in accordance with NI 43-101, entitled "NI 43-101 Technical Report & Preliminary Economic Assessment of the Goliath Gold Complex: and dated March 10, 2021 with an effective date of January 28, 2021, led by independent consultants Ausenco Engineering Canada Inc. The technical report is available under the Company's issuer profile on SEDAR at www.sedar.com, on the OTCQX at www.otcmarkets.com and on the Company website at www.treasuremetals.com.

Exploration Target Potential: The potential quantity and grade of the exploration targets referred to are conceptual in nature and insufficient exploration work has been completed to define a Mineral Resource. The property will require significant future exploration to advance to a resource stage and there can be no certainty that the exploration target will result in a Mineral Resource being delineated. The exploration targets are consistent with similar deposits in the area, deposit models or derived from initial drilling results.

In this presentation we use the terms "cash operating cost" and "All-In Sustaining Cost" or "AISC". These should be considered non-IFRS financial measures as defined in applicable Canadian securities laws and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Why Treasury? Developing Ontario's Next Gold Mine



100% ownership of the Goliath Gold Complex – Located in Northwestern Ontario; easy access to world-class infrastructure with Federal EA in hand.



Development and construction focused senior management team with capabilities to move project forward.



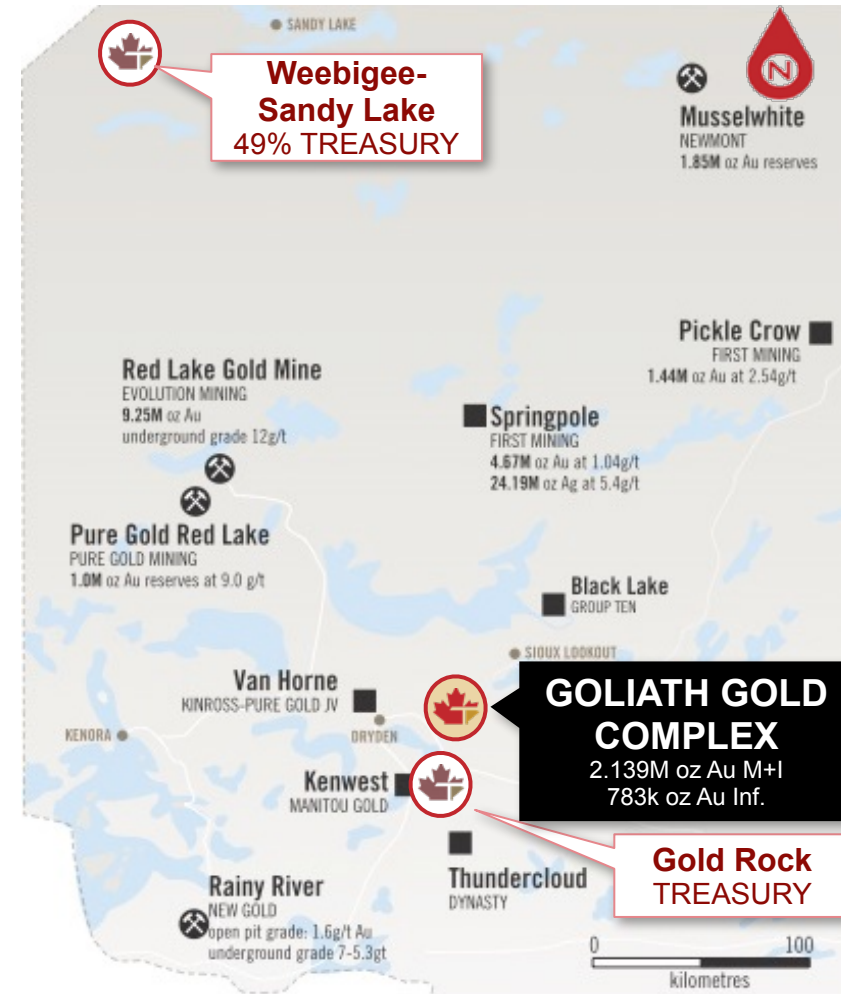
Strong financial position with recently announced US\$20 million royalty transaction with Sprott Resource Streaming and Royalty Corp.



PEA¹ demonstrates solid economics at US\$1,600 gold - \$328 M NPV and 30.2% IRR; with leverage to higher prices (\$498 M NPV and 40.7% IRR at US\$1,850 gold).



Updated Mineral Resource - Combined 2.1 million oz M&I and 0.8 million oz Inferred resource¹ with significant exploration potential along 65km strike. Up to 25,000m planned for 2022 focused on new targets.



(1) See Appendix for full details

Capital Markets Snapshot

TSX: TML | OTCQX: TSRMF | FSE: TRC1

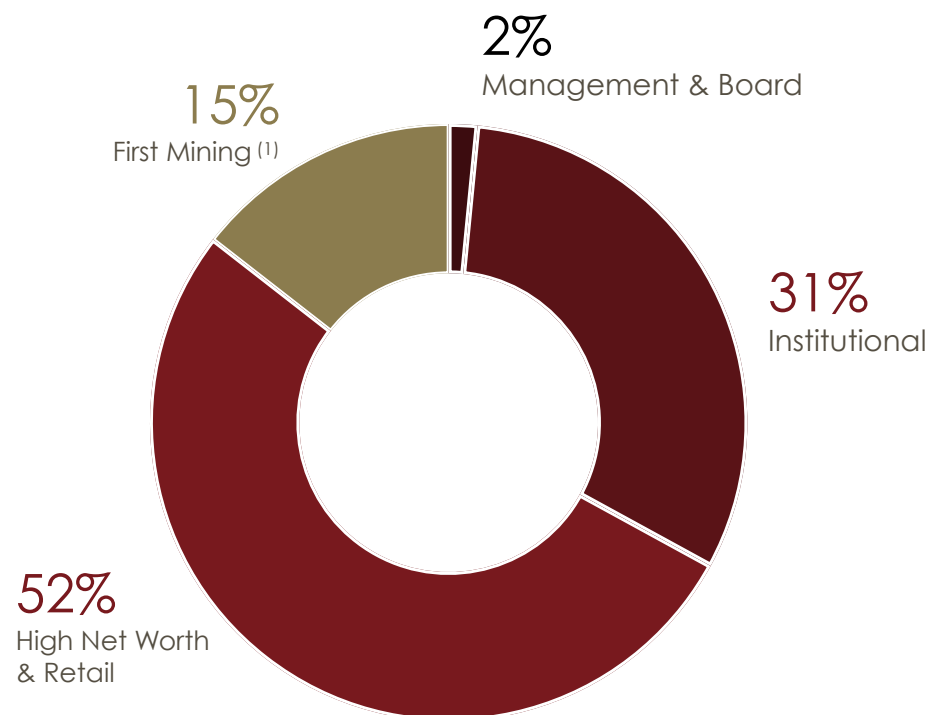
Share Capitalization

Share Price (September 9, 2022)	C\$0.33/share
Shares Outstanding	138.1M shares
Market Capitalization	C\$45.6 M
Convertible Debentures (at C\$0.96 due June 2023)	US\$4.8 M
Options (weighted avg. \$0.95)	8.0 M shares
RSUs (weighted avg. \$0.69)	1.3 M shares
Warrants (weighted avg. \$1.48)	18.4 M warrants
Fully Diluted	165.8 M shares
Cash Position⁽²⁾	\$23.7 M

(1) As a result of Treasury's acquisition of Tamaka Gold Corporation, First Mining received 43.3 million TML shares and 11.7 million TML warrants. On July 15, 2021 First Mining distributed 23.3 million TML shares and 11.7 million TML warrants to First Mining shareholders, reducing their stake to 20.0 million shares.

(2) As at June 30, 2022.

Ownership Summary



Analyst Coverage

Cormark Securities Inc. | Richard Gray

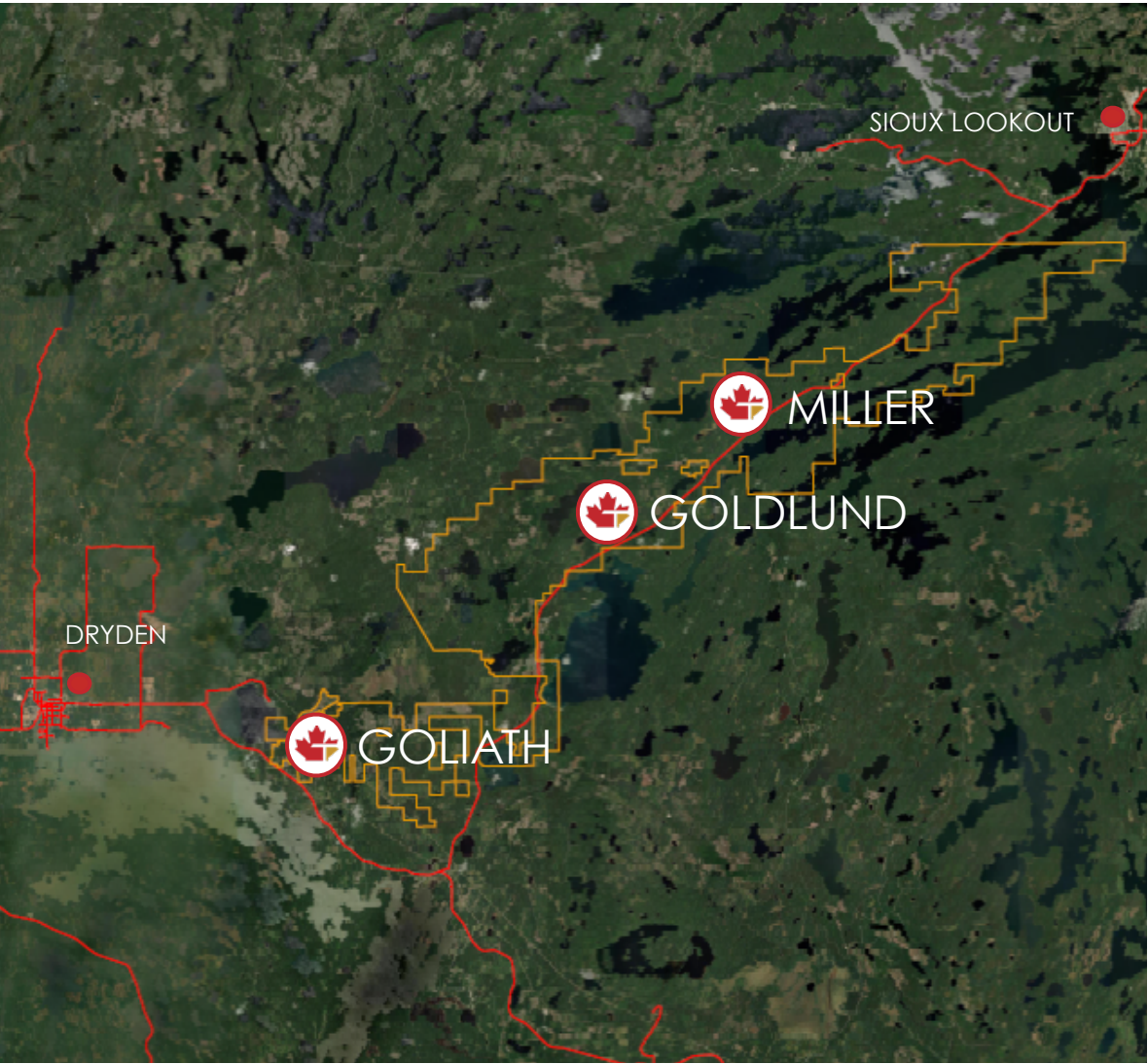
Haywood Securities Inc. | Geordie Mark

Paradigm Capital | Lauren McConnell

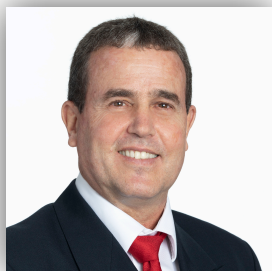
PI Financial Corp. | Phil Ker

Sprott Capital Partners | Brandon Gaspar

Goliath Gold Complex – Northwestern Ontario; Easy Access to World Class Infrastructure; Federal EA in Hand



Construction and Development Focused Senior Management Team



Jeremy Wyeth
President, CEO & Director

More than 35 years in international mining project development, construction and operation. Led the development, construction and commissioning of Victor Mine.



Orin Baranowsky
CFO

More than 20 years in finance and capital markets. Involved in more than \$1 billion in financing for the development and construction of Renard Mine.



Rachel Pineault
VP HR and Community Engagement

More than 25 years of experience leading HR initiatives and Indigenous engagement efforts.



Steve Woolfenden
VP Environment and Regulatory Affairs

More than 25 years of progressive management experience with environmental approvals.



Maura Kolb
Director, Exploration

More than 10 years experience in gold exploration and mine geology focused on projects in northern Ontario



Eben Visser
Director, Projects

More than 15 years of project delivery of mining projects; involved in multiple studies and numerous execution projects for mining on four continents.



Stephanie LaBelle
Director, Community Affairs & Sustainability

More than 8 years working with Indigenous communities and mining companies focused on negotiating and implementing agreements (8+ IBAs, 30+ MOU/EA),

Strong Financial Position – US\$ 20 Million Royalty A Transformative Transaction

■ Key Terms

- US\$20 million with Sprott Resource Streaming and Royalty Corp.
- 2.2% LOM NSR revenue royalty covering Goliath Gold Complex
- Option to buyback 50% by Dec 31, 2028 at Company's discretion
- Royalty automatically steps down by 50% on production of 1.5 million ounces of gold
- Right for Sprott to participate for up to 40% or US\$40 million of a potential stream transaction as a part of project financing

■ Rationale

- Royalty expected to fund Treasury through PFS and FS, permitting and community consultations to construction decision
- Attractive valuation – transaction completed at a significant premium to share trading multiple

Goliath Gold Complex PEA Highlights¹

Compelling project with critical mass and upside potential

Base Case Economics	
Gold Price	US\$1,600
NPV ^{5%} (Pre-Tax/Post-Tax)	\$477M/\$328M
IRR (Pre-Tax/Post-Tax)	37.3%/30.2%
Initial Capex	\$233M
LOM Sustaining Capex	\$289M
Closure and Reclamation Costs	\$24M
Payback (undiscounted)	1.91 Yrs
LOM Cash Cost	US\$699/oz
LOM AISC	\$911/oz

Base Case Production	
Mine Life	13 Years
Processing Rate	4,875 tpd
LOM Production	1.1M oz
Mining Rate - OP	4,500 tpd
Mining Rate - UG	1,400 tpd
Avg Production (Yr. 1-9)	102k oz Au
Peak production (Yr. 5)	119k oz Au
LOM Gold Recovery	93.6%
LOM Silver Recovery	60.0%

Leverage To Higher Gold Prices		
	US\$1,850	US\$2,000
Pre-Tax NPV^{5%}	\$726M	\$875
Post-Tax NPV^{5%}	\$498M	\$600M
Post-Tax IRR	40.7%	46.4%

(1) See Appendix for full details

Updated Mineral Resource Estimate

Goliath Gold Complex Resource April 2022

Classification	Tonnes (kt)	Au (g/t)	Au koz	Ag (g/t) ¹	Ag koz
Measured	6,393	1.33	273.6	5.17	1,062.7
Indicated	61,318	0.95	1,865.0	2.92	2,459.3
Meas + Ind	67,711	0.98	2,138.6	3.42	3,522.0
Inferred	32,571	0.75	782.8	0.84	91.5

- Mineral Resource Update based on 41,072 metres of drilling (176 drill holes) in 2021 at Goliath, Goldlund and Miller
- Increased overall M+I ounces in pit and underground by 173 k ounces (9%)
- Increased overall inferred ounces by 255k ounces (48 %)
- Improved confidence in individual block models and representation of geology

(1) Silver grade and ounces are derived only from the Goliath project.

Exploration Targets - Geophysics

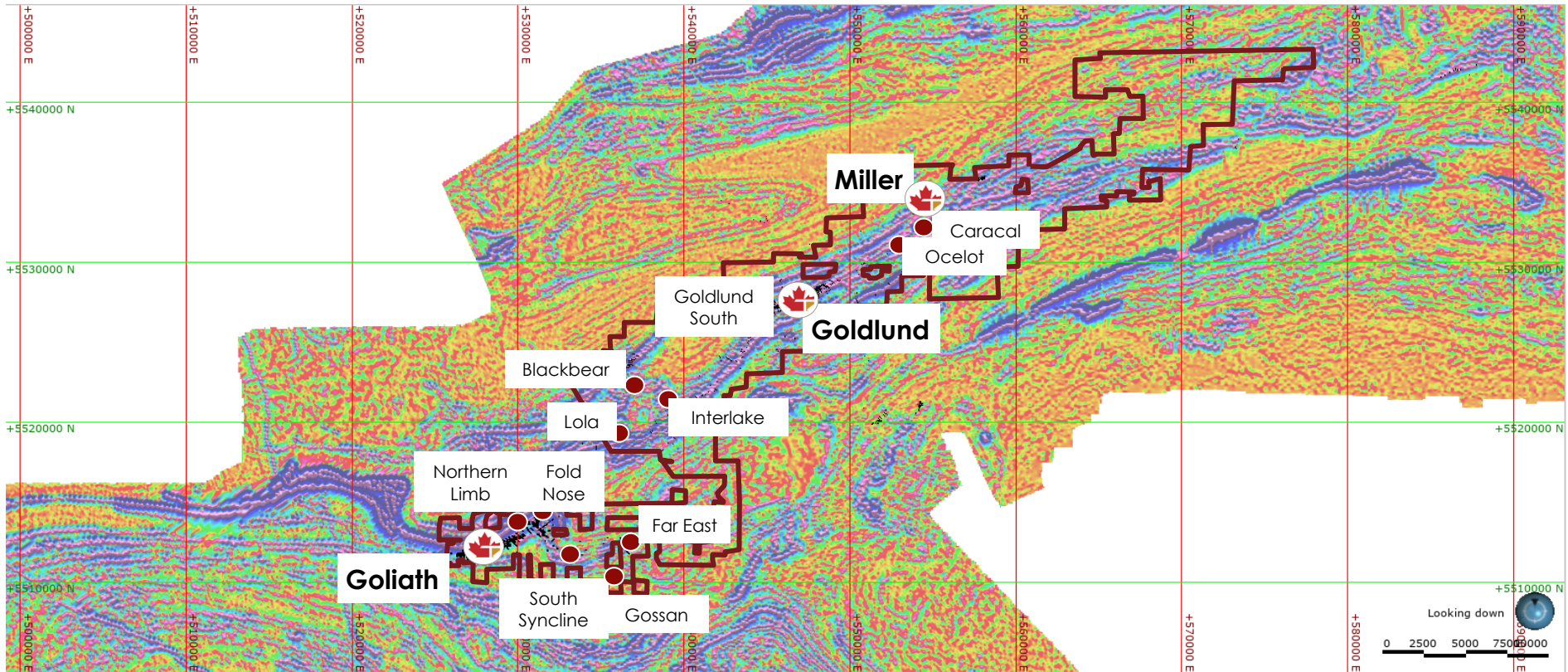
- Approximately 10,000m completed in 2021 on exploration targets
- Up to 25,000m planned for 2022 Exploration with bulk of drilling to focus on resource expansion at new targets

Goliath

- Far East and Fold Nose – targets drilled in 2012 showed gold occurrences and mineralization similar to Goliath Main Zone
- Gossan, South Syncline and Northern Limb – similar geophysical signature to Goliath

Goldlund

- Caracal and Ocelot – similar structural and lithological settings to Miller and Goldlund
- Goldlund South – possible extension to Goldlund main deposit
- Lola, Interlake – geophysical targets located in complex folding



Airborne Magnetics – Second Vertical Derivative

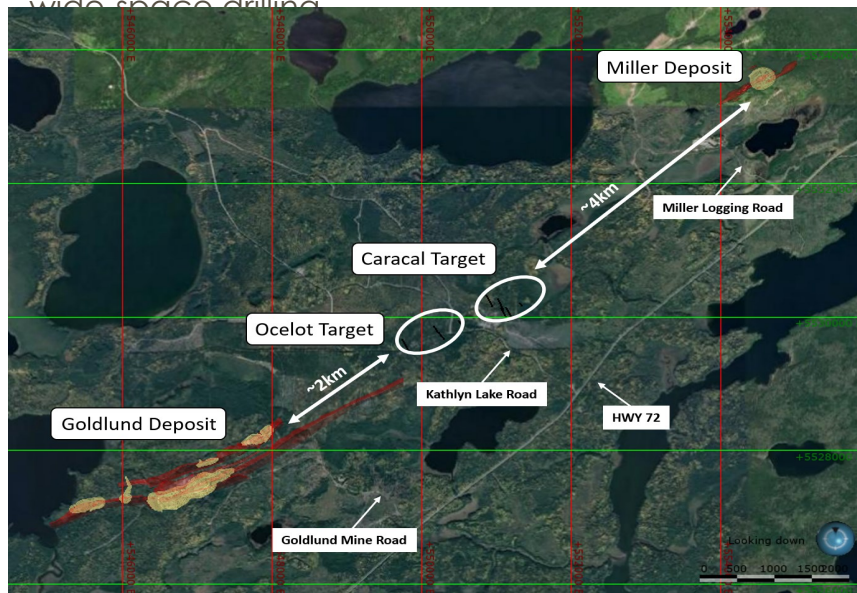
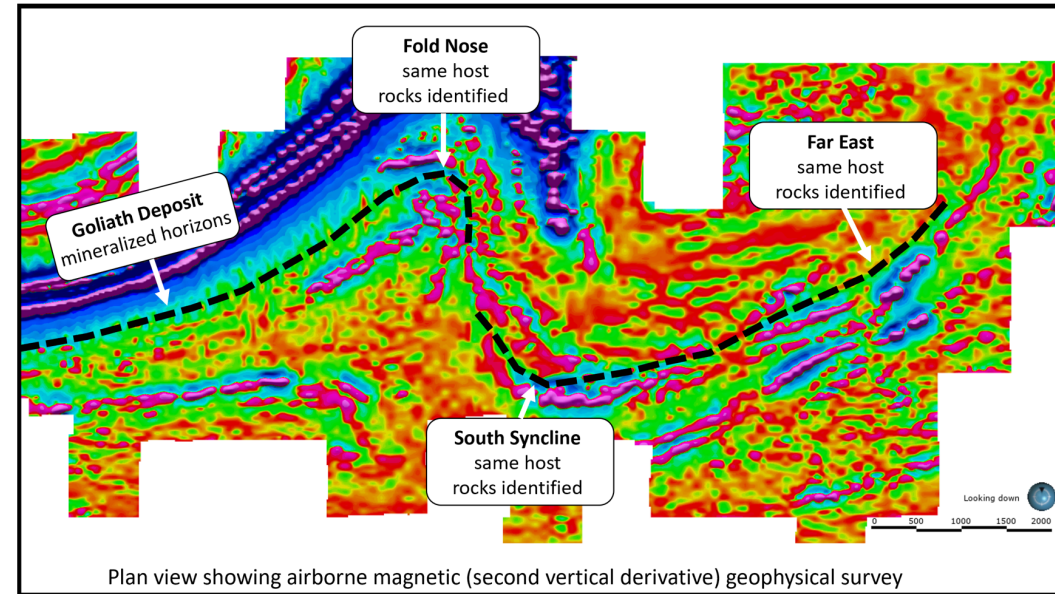
Fold Nose, Far East, Caracal and Ocelot – Exploration Targets

Fold Nose – 2km from main Goliath Zone

- 10 Hole (2,900m) program completed in 2021 following up on 2012 drill results, including 74 g/t Au over 1.5 m in a wider interval of 10.98 g/t Au over 10.5 m
- Appears to be a continuation of Goliath Deposit, with additional greenstone-hosted lode-gold style mineralization identified
- Follow up drilling in 2022 to understand controls and orientation of quartz veins and high grade mineralization

Far East – 8km from main Goliath Zone

- 14 Hole (4,300m) program completed in 2021/2022 following up on 2012 drill results, including 502 g/t Au over 0.3 m in a wider interval of 16.9 g/t Au over 9.0 m
- Mineralization shows similar characteristics to Goliath Deposit – approximately 600m strike identified
- Follow up drilling in 2022 to define strike potential and infill wide space drilling



Caracal – 4km from Miller Deposit

- Brand new discovery generated by TML Geology team based on geophysical anomaly with similar footprints to Goldlund and Miller
- Host geology and mineralization has similar characteristics to Zone 1, 7 and 2/3 at Goldlund
- 2021 program intersected gold in all 5 holes released (1,340m) over a 350m strike length, including 1.04 g/t over 28.4m ~50m below surface
- Follow up drilling in 2022 to further delineate mineralization

Ocelot – 2km from main Goldlund Deposit

- New discovery generated by TML Geology team based on geophysical anomaly with similar footprints to Goldlund and Miller
- Host geology and mineralization has similar characteristics to Zone 4 at Goldlund
- 2021 program intersected gold in all 4 holes (900m) over an 800m strike length
- Follow up drilling in 2022 to further delineate mineralization

Miller Deposit: Highlighting Exploration Potential – 10 km from Goldlund

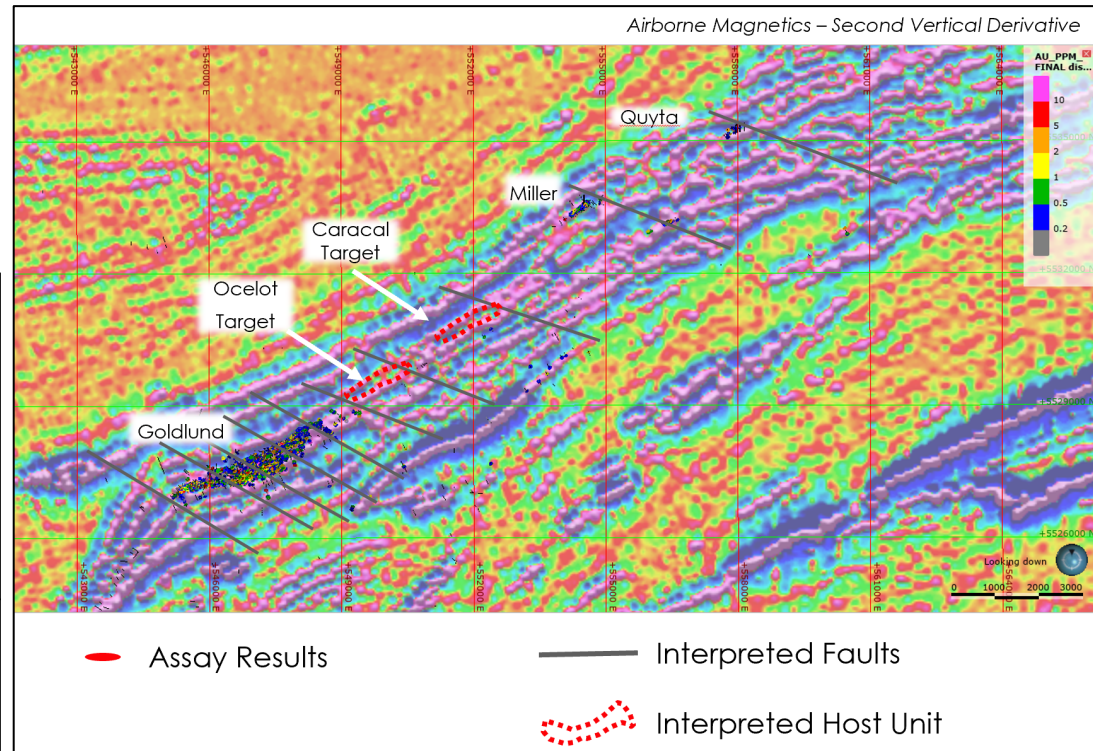
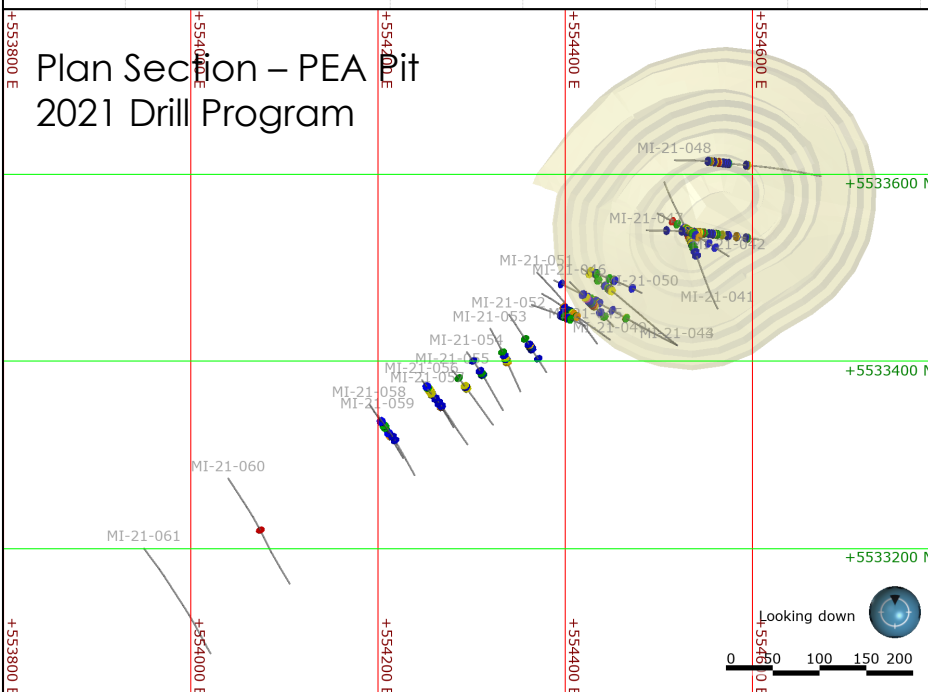
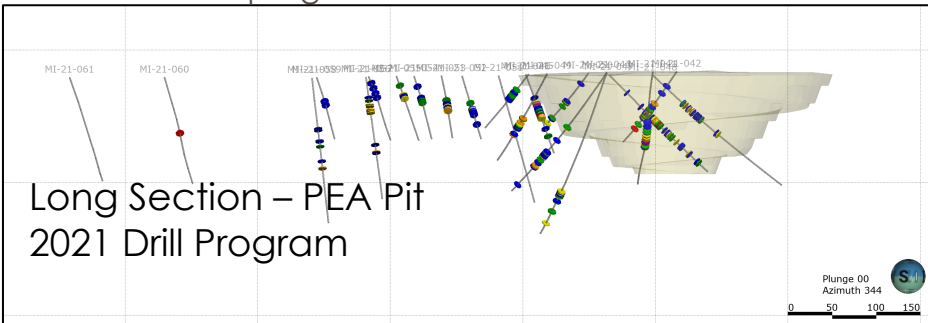
Miller

Resource¹

- Measured and Indicated – 75k ounces Au
- Inferred – 4k oz Au

Successful Resource Conversion

- More than 90% conversion rate on Inferred to Indicated from 2021 drill program

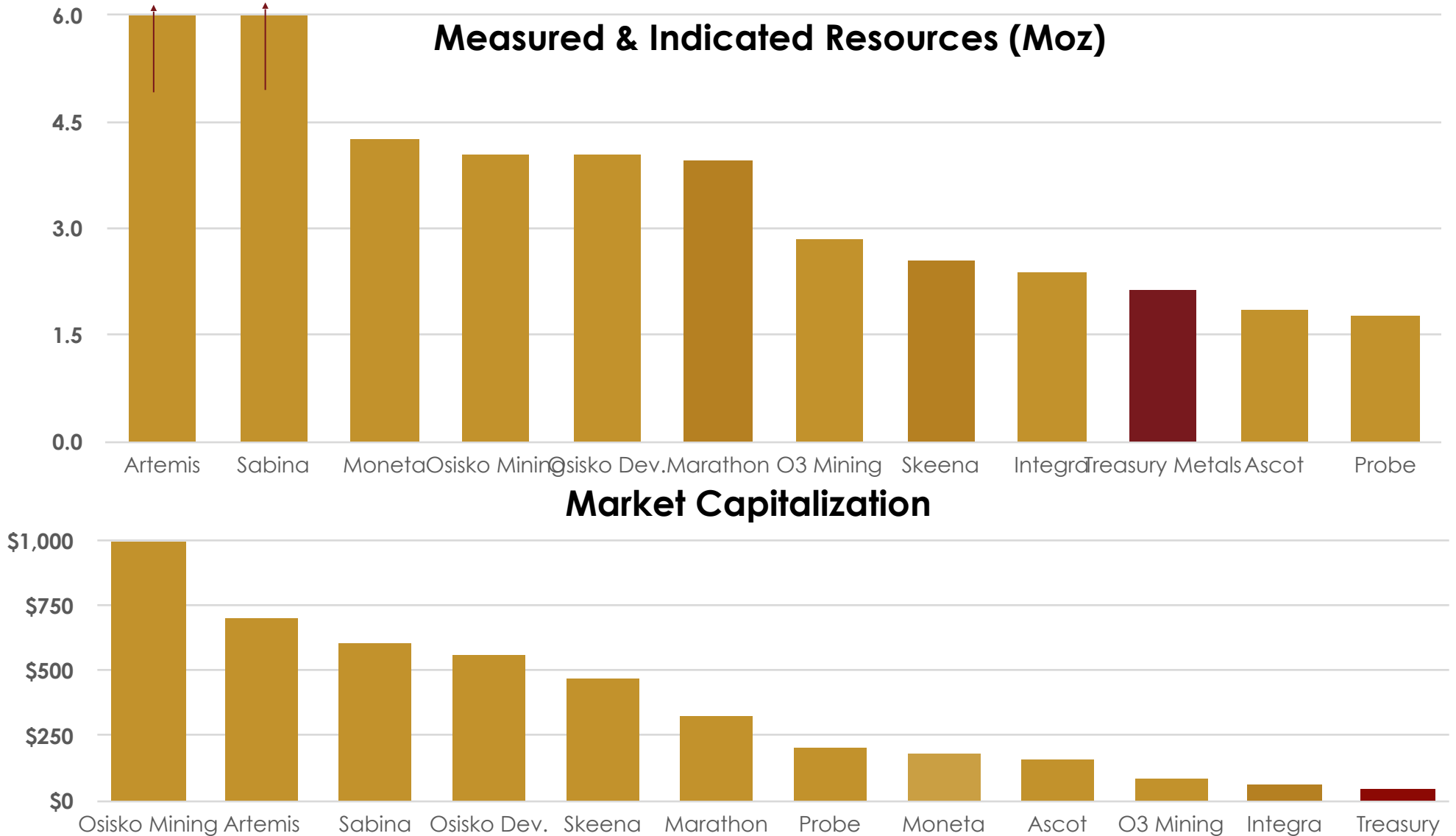


Miller Deposit and Similar Regional Target Potential

- Miller Located 10 km northeast and along strike of existing Goldlund resource
- Initial resource included in PEA for Miller
- **~10km of drilling = 75k Indicated ounces, 4k Inferred ounces**
- Similar structural and lithological settings for Targets Ocelot and Caracal located between Goldlund and Miller deposits.

Compelling Relative Valuation

Opportunity for re-rating when compared to Gold Developer Peer Group



Source: Company reports, filings and public disclosure

Note: Numbers as of September 9, 2022

Potential Project Timeline and Next Steps

Goliath Gold Complex

2021

- ✓ Complete PEA – results announced February 2021
- ✓ Complete initial resource at Miller – included in PEA
- ✓ 60,000m drill program – infill and expansion programs at Goliath, Goldlund and Miller
- ✓ Initiate trade off studies and provincial permitting activities
- ✓ Continuation of baseline studies
- ✓ Initiate IBA discussions

2022

- ✓ Updated MRE – 9% M&I Au oz growth, 48% Inf Au oz growth
- Pre-feasibility Study for Goliath Gold Complex – H2 2022
- Continue with exploration to identify new targets on property
- Initiate evaluation of project financing alternatives
- Continuation of IBA discussions, provincial permitting activities

2023+

- Feasibility Study - H1 2023
- Complete project financing for Goliath Gold Complex
- Permits, construction decision and commencement of construction at Goliath – Q4 2023
- Permits for Goldlund – Q4 2024 or earlier based on past-producer status
- Commencement of mining operations – Q4 2025

Focused on Driving Value Creation



Project with Federal EA in hand, located in a sought-after jurisdiction in northwestern Ontario
➤ Ready access to world-class infrastructure (highway, power, rail)



PEA¹ provides a solid economic base to grow
➤ \$328 million NPV and 30.2% IRR at US\$1,600 gold; \$498 million NPV and 40.7% IRR at US\$1,850 gold



Renewed focus on exploration across 330 sq km property package to grow resource
➤ Several new targets identified; updated MRE shows increase in ounces and confidence in grade models



Experienced Management team
➤ Capabilities to take Goliath to construction and production



Funded to Construction Decision
➤ Financing in place to advance project through PFS and FS to project construction financing



(1) See Appendix for full details



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