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TREASURY

METALS Inc.



March 27, 2023

Support Materials Accompanying PFS for Goliath
Gold Complex

Cautionary Statements

Cautionary Statement Regarding Forward-Looking Information

This presentation contains certain "forward-looking information" and "forward-looking statements" (collectively, forward-looking statements") within the meaning of Canadian and United States securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this presentation. Any statement that involves predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

This presentation contains the forward-looking information pertaining to, among other things: the pre-feasibility study ("the "PFS") providing a robust base case assessment for developing GCC as an open pit and underground mining operations; the results of the engineering work being undertaken on the project; reliance on third-parties for infrastructure, including power lines the timing and progress of the mine permitting process; the results of the PFS, including NPV, IRR, production, tax-free cash flows, capex, AISC, milling operations, average recovery; completion of value engineering and a Feasibility Study; job creation; the key assumptions, parameters and methods used to estimate the mineral resource estimate relating to the PFS; the prospects of GCC being a highly-profitable gold mine; the ability of the Company to obtain project financing (if at all); the prospects, if any, of the GCC gold deposit; the trend of grade increase; expansion of the deposit; upgrading an inferred mineral resource to a measured mineral resource or indicated mineral resource category; future drilling at GCC; realizing opportunities and next steps summarized in this presentation; the significance of historic exploration activities and results. Such factors include, among others, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; the timing and ability, if at all, to obtain permits; the PFS' reliance on third-parties for infrastructure critical to build and operate the project, including power lines; our ability to obtain power for the project, if at all or on terms economic to the Company; the status of third-party approvals or consents; errors in management's geological modelling; the ability of the Company to complete further exploration activities, including (infill) drilling; property and royalty interests in the Goliath Gold Complex; the ability of the Company to obtain required approvals; the results of exploration activities; risks relating to mining activities; the United States/Canadian dollar exchange rate; the global economic climate; metal (including gold) prices; dilution; environmental risks; community and non-governmental actions and the additional risks described in the Company's Annual Information Form for the year ended December 31, 2022 filed with the Canadian securities regulatory authorities under the Company's SEDAR profile at www.sedar.com. Although the forward-looking information contained in this presentation is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

Unless otherwise noted, this Presentation has been prepared based on information available as of March 27, 2023.

Cautionary Statement regarding Mineral Resource and Mineral Reserve Estimates

This Presentation uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the mineral resource and reserve estimates. 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.

Cautionary Statements

Technical Information in Presentation

Unless otherwise indicated, Treasury Metals has prepared the technical information in this presentation, including mineral resource and mineral reserve estimates, based on information contained in the prefeasibility study ("PFS") for the Goliath Gold Complex, prepared in accordance with NI 43-101, entitled "Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study" dated March 27, 2023 with an effective date of February 22, 2023, led by independent consultants Ausenco Engineering Canada Inc. For readers to fully understand the information in this presentation, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the PFS. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

The Technical Report is available under the Company's issuer profile on SEDAR at www.sedar.com, on the OTCQX at www.otcm Markets.com and on the Company website at www.treasuremetals.com.

The independent PFS summarized herein was developed by Ausenco Engineering Canada Inc. with collaboration from SRK Consulting (Canada) Inc., SLR Consulting (Canada) Ltd., Minnow Environmental Inc., WSP Canada Inc. and Stantec Inc. These firms provided mineral resource and mineral reserve estimates, design parameters and cost estimates for mine operations, process facilities, waste and tailings storage, permitting, reclamation, equipment selection and operating and capital expenditures.

Non-IFRS Measures

In this presentation we use the terms "cash operating cost", "All-In Sustaining Cost" or "AISC", "free cash flow" and "earnings before interest, taxes, depreciation and amortization" or "EBITDA". 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.

Cash Costs and Cash Costs Per Ounce - Cash Costs are reflective of the cost of production. Cash Cost reported in the PFS include mining costs, processing & water treatment costs, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Cash Costs per Ounce is calculated as Cash Costs divided by payable gold ounces.

All-in Sustaining Costs and All-in Sustaining Cost Per Ounce - AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PFS includes cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces.

Free Cash Flow - FCF deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) - EBITDA excludes from net earnings, income tax expense, financing costs, finance income and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate income by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose.

Currency

All currencies are reported in Canadian dollars unless otherwise specified.

Qualified Person

The scientific and technical information in this presentation has been reviewed and approved by Floyd Varley, P. Eng, Maura Kolb, P. Geo., and Adam Larsen, P. Geo., who are all "Qualified Persons" as defined under NI 43-101.

PFS Highlights

Compelling project with critical mass and upside potential

**\$336M NPV^{5%} &
25.4% IRR post-tax
at US\$1,750 gold
per ounce**

**Low-capital
intensity
pre-production
Capex \$335M;
2.8 year payback**

**13 year LOM;
Average 109,000
ounces annual
production from
years 1-9**

**Total Life of Mine
recovered gold of
1.2 Million ounces**

**US\$892/oz cash
cost and US\$1,037
AISC in years 1-9**

**Technically simple
project; significant
exploration potential**

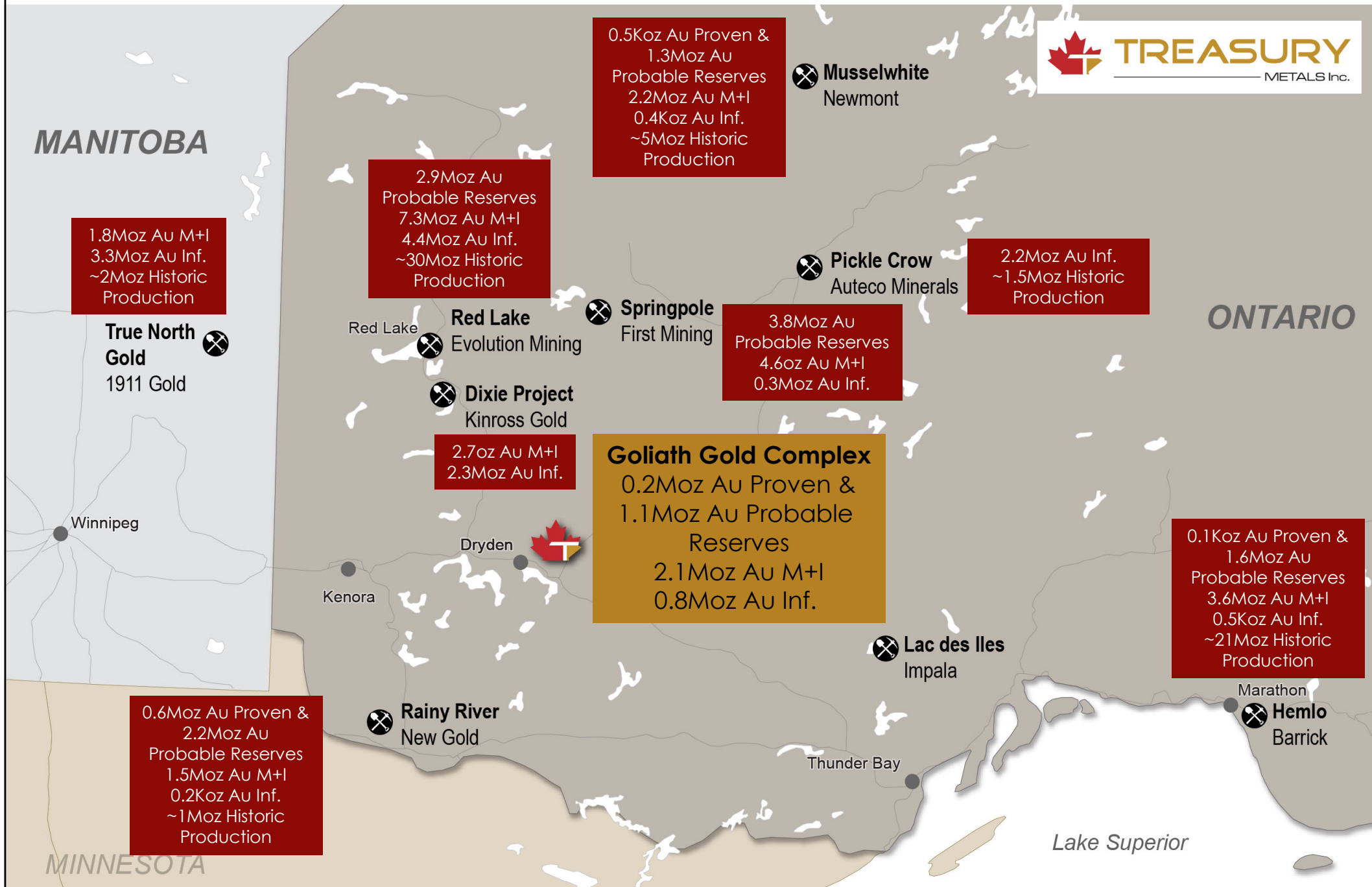
PFS Sensitivity to Gold Price (Base Case and Upside Scenarios)

Gold Price	US\$/oz	\$1,750	\$1,850	\$1,950
Pre-Tax	NPV ^{5%}	\$469M	\$581M	\$693M
	IRR	29.3%	33.9%	38.4%
	Payback	2.8	2.5	2.3
Post-Tax	NPV^{5%}	\$336M	\$414M	\$493M
	IRR	25.4%	29.6%	33.5%
	Payback	2.8	2.5	2.3

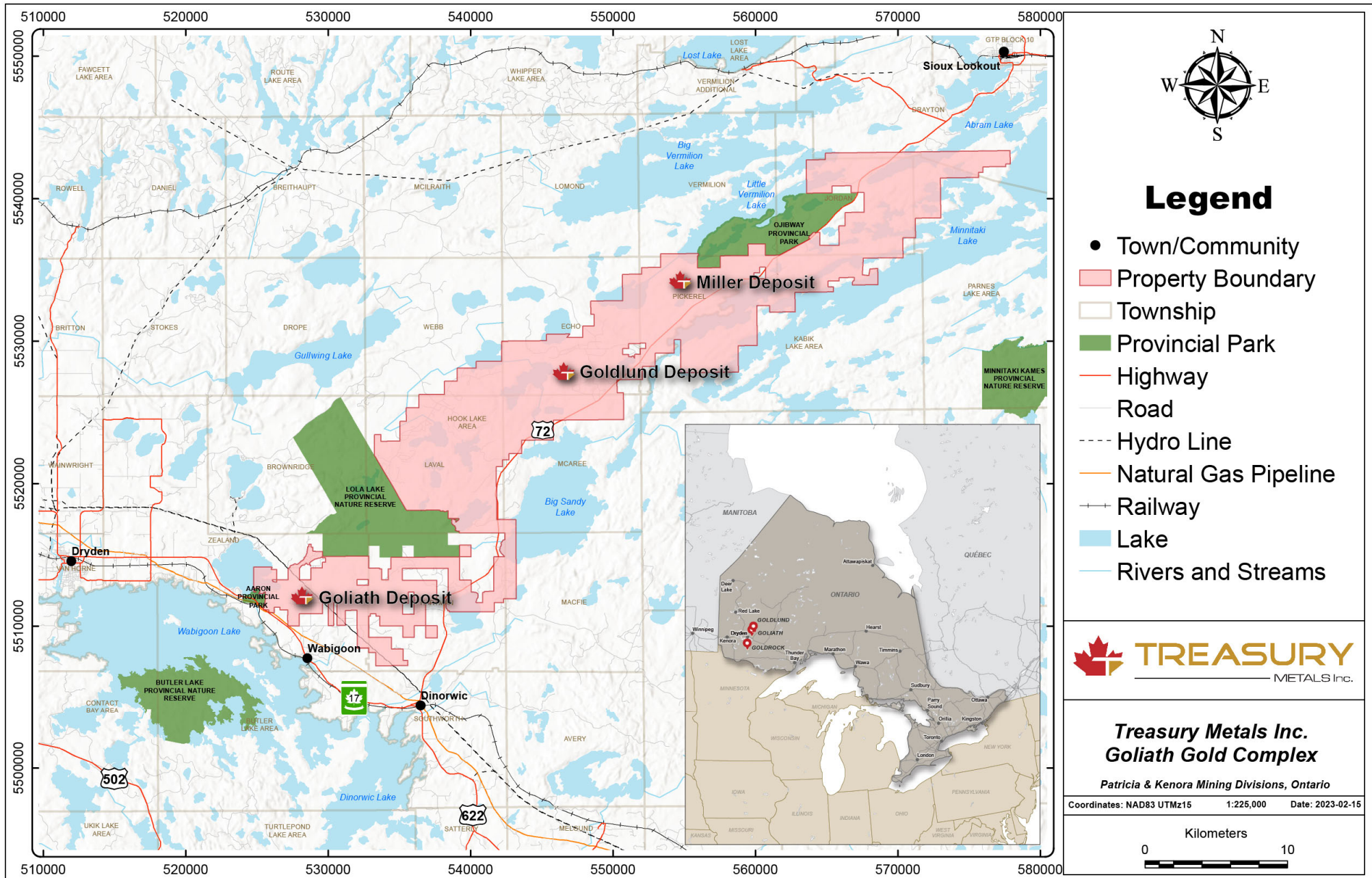
- Life of Mine EBITDA of \$1,286 million and LOM post-tax free cash flow of \$869 million*
- Post-tax NPV^{5%} /Capex of 1.0x on base case economics and post-tax payback of less than 3 years
- Post-tax NPV^{5%} of \$493 million and post-tax IRR of 33.5% at recent US\$1,950 gold price

See notes on Non-IFRS Financial Measures under "Cautionary Statements".

Northwestern Ontario – More Than 60M Oz of Historical Production



Treasury Metals Properties - Location



Legend

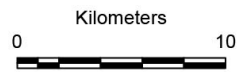
- Town/Community
- Property Boundary
- Township
- Provincial Park
- Highway
- Road
- - - Hydro Line
- Natural Gas Pipeline
- Railway
- Lake
- Rivers and Streams



Treasury Metals Inc.
Goliath Gold Complex

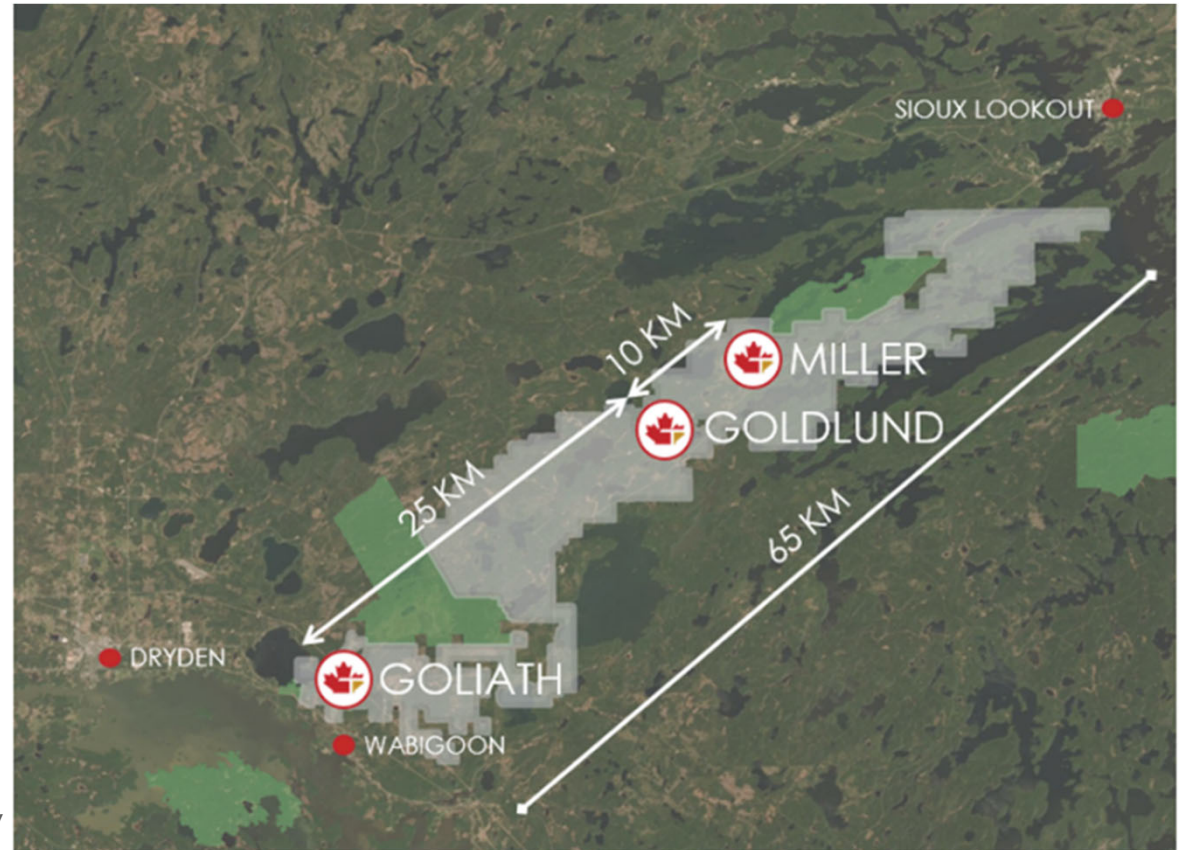
Patricia & Kenora Mining Divisions, Ontario

Coordinates: NAD83 UTMz15 1:225,000 Date: 2023-02-15

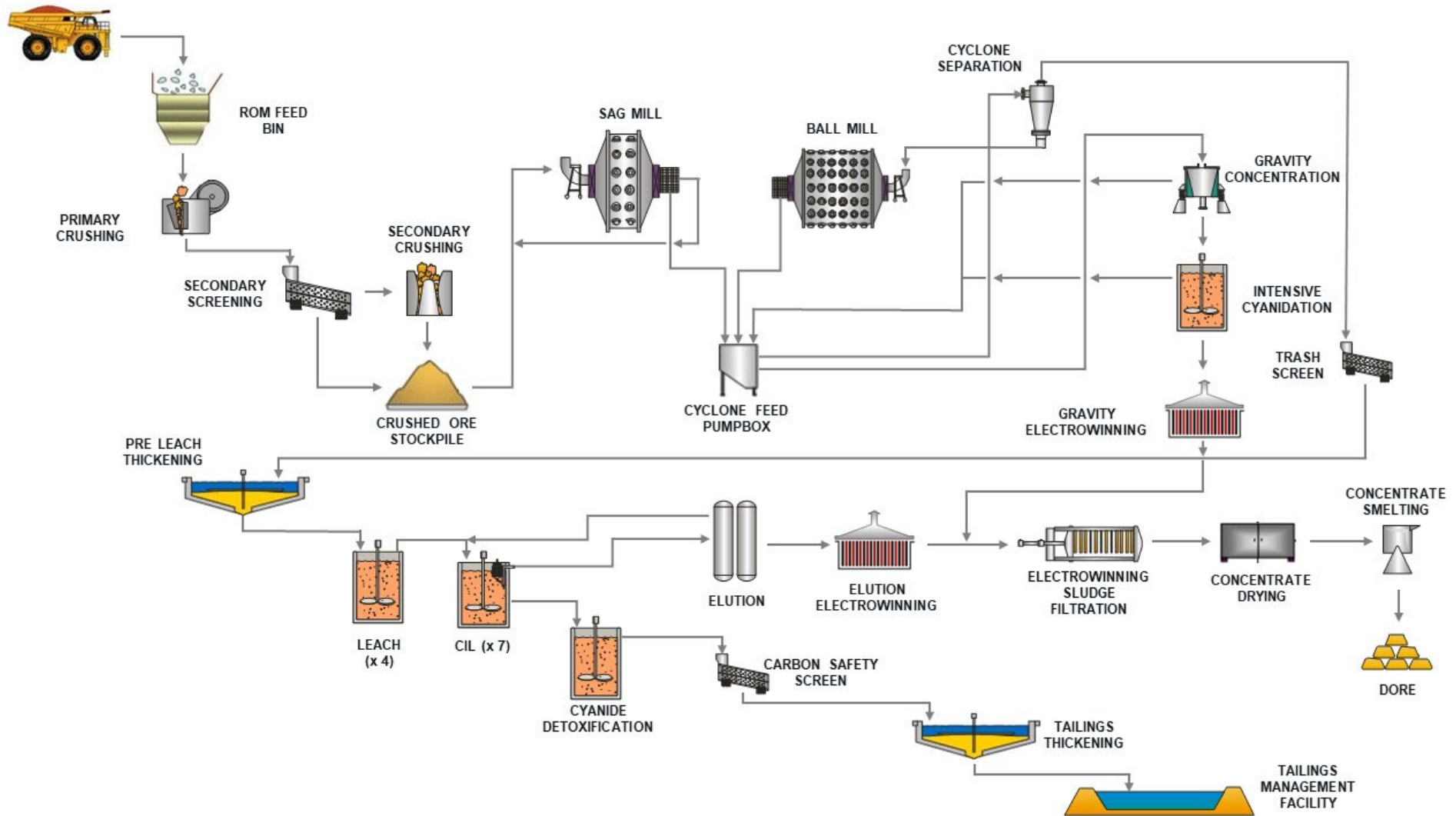


World Class Infrastructure at our Doorstep

- Direct access to infrastructure at project property, including;
 - Trans-Canada Highway
 - Ontario Provincial Highway 72
 - CP Rail
 - Hydro
 - Natural gas
- Ready access to experienced and available workforce in Dryden and Sioux Lookout
- Environmental Assessment Approval received for Goliath Project
 - Potential co-development opportunity at Goldlund as a past producer

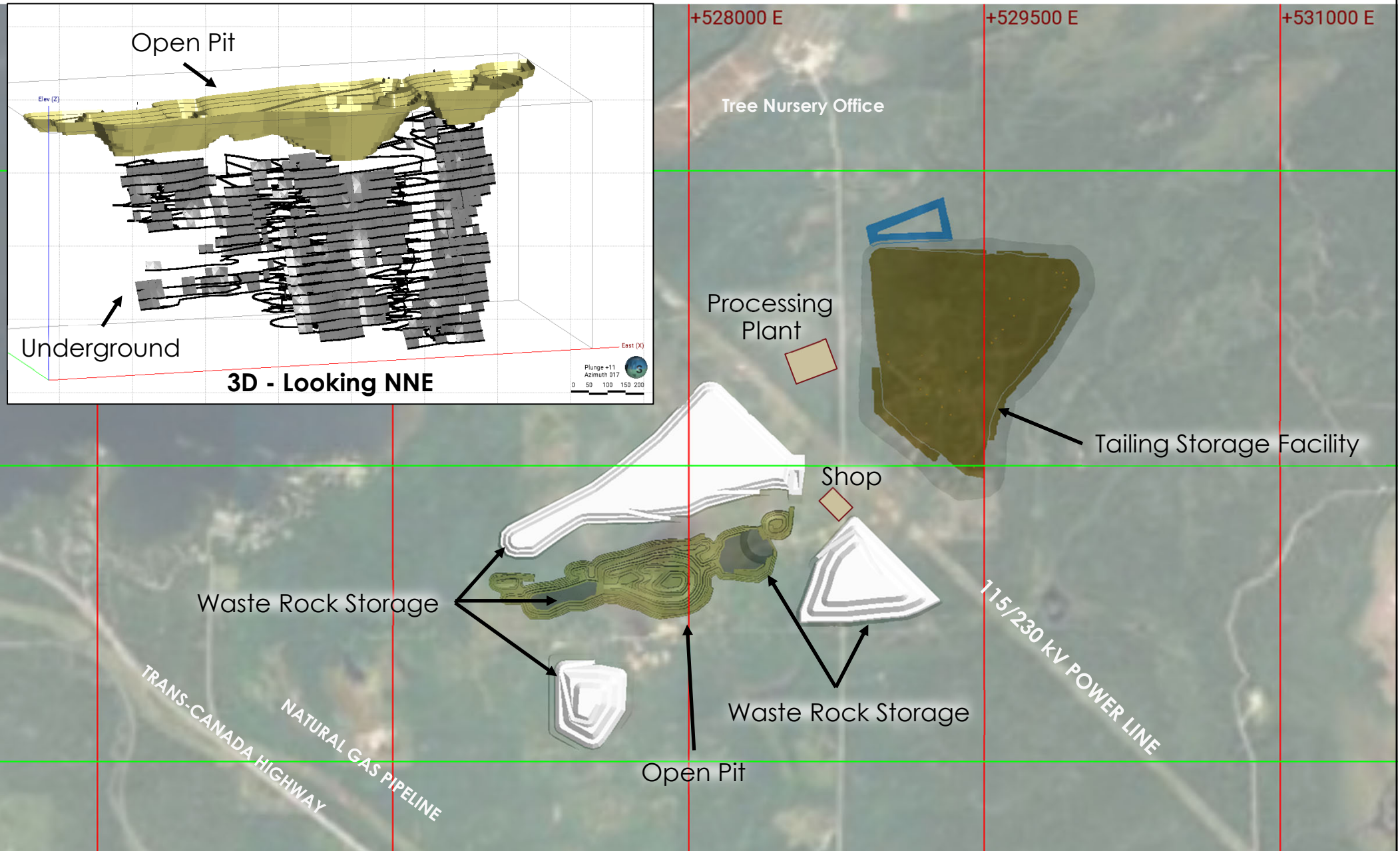


Process Flow Sheet

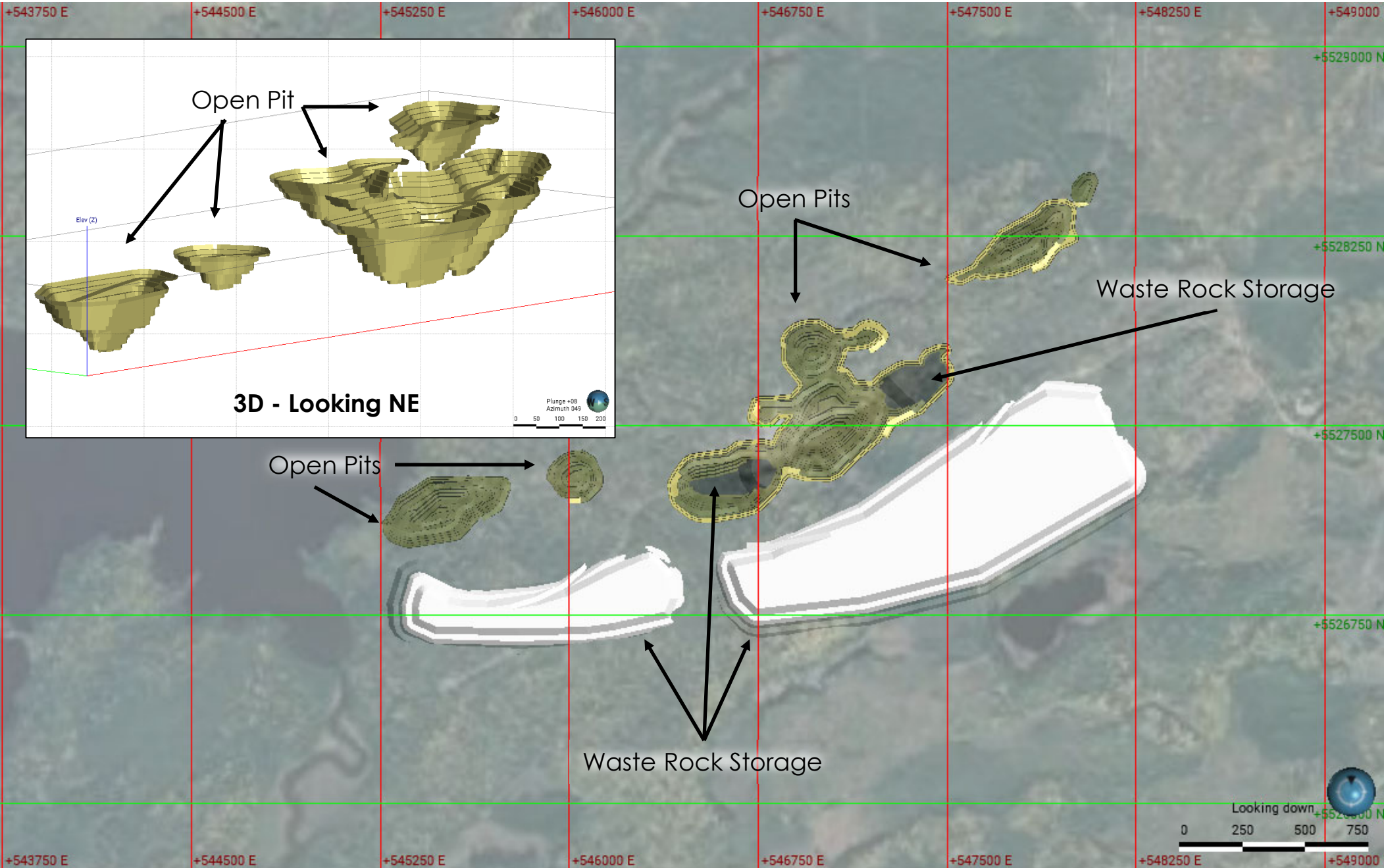


- Very simple flow sheet – crush, grind, gravity, CIL
- ~6,500 tonne/day capacity or ~2.4 million tonnes/year

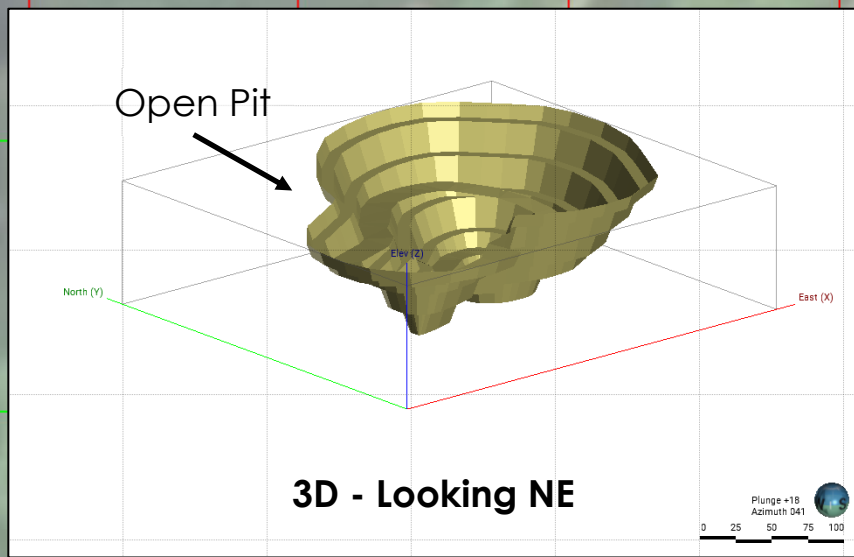
PFS Site Plan – Goliath Gold Project



Goldlund Site Plan



Miller Site Plan



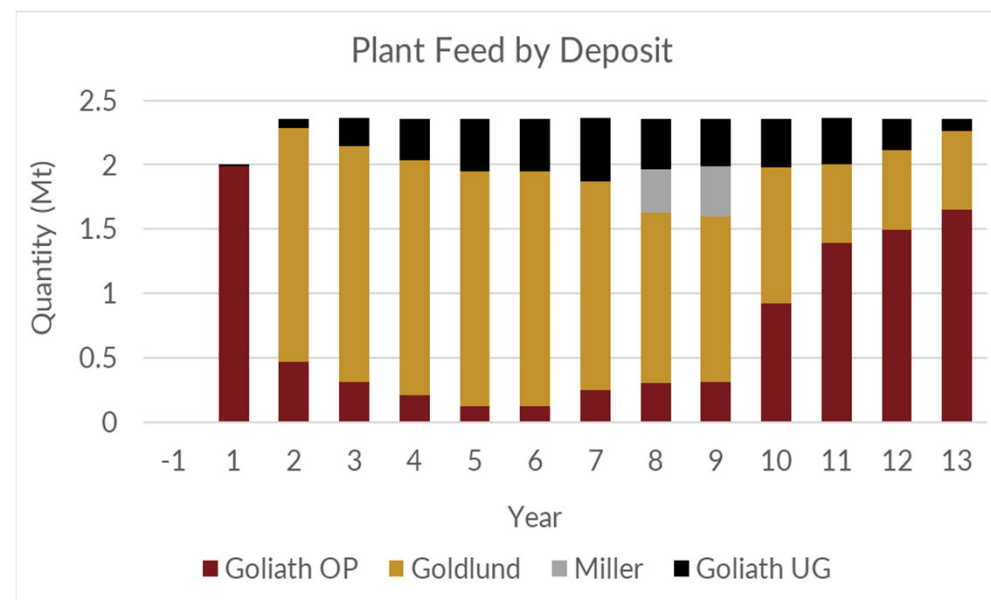
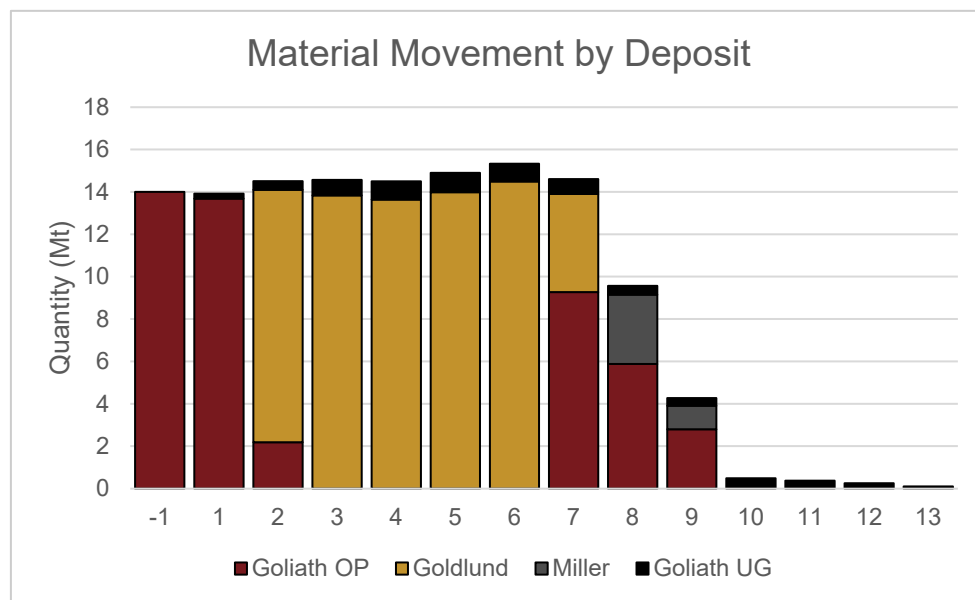
Open Pit

Waste Rock Storage

Highway 72

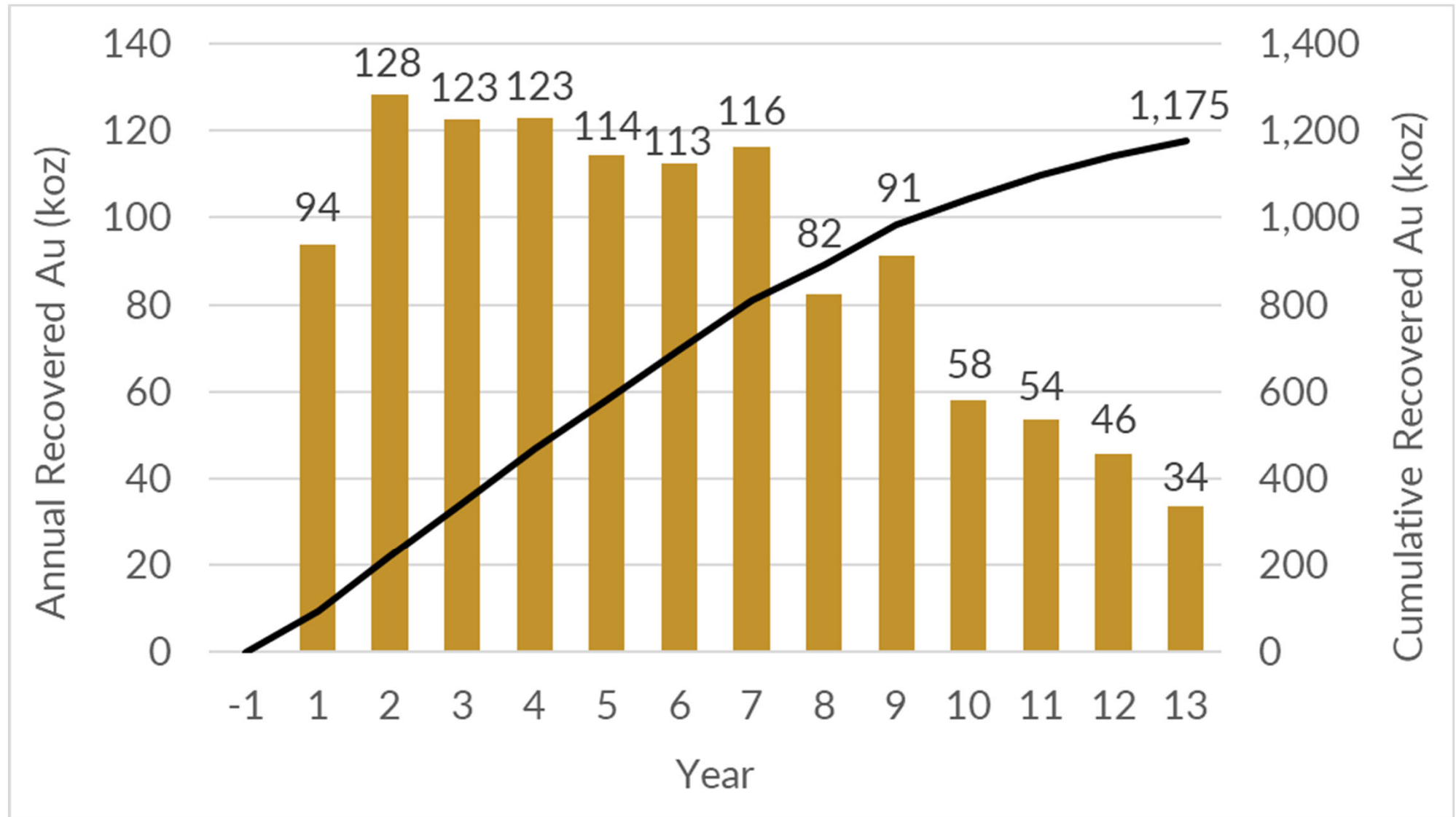


Material Movement and Plant Feed



- Open pit mining at Goliath, Goldlund and Miller deposits at a rate of approximately 14Mtonnes per year
 - Goliath open pit for year -1 and 1
 - Goldlund open pit year 2 – 7
 - Goliath open pit year 7 – 9
 - Miller open pit year 8 and 9
- Underground mining at Goliath deposit beginning in year 1 with commercial production expected in year 3
- Process plant designed to treat 6,460 t/d (2.36Mt/yr)

Production Profile – Annual and Cumulative Gold Production



Significant Cash Flow Generated in First 9 Years of Mine Life

Annual Averages		Year 1-5	Year 6-9	Year 1-9	Year 10-13	LOM
Recovered Gold Ounces	koz	116	101	109	48	90
Head Grade - Gold	g/t	1.71	1.42	1.58	0.69	1.30
Recovered Silver Ounces	koz	78	80	79	82	80
Head Grade - Silver	g/t	1.76	1.75	1.76	1.79	1.77
Cash Cost*	US\$/oz Au	\$820	\$996	\$892	\$1,156	\$935
AISC**	US\$/oz Au	\$1,008	\$1,081	\$1,037	\$1,176	\$1,072
EBITDA/Yr	C\$M	\$145	\$102	\$126	\$38	\$99
Sustaining Capital/Yr	C\$M	\$29	\$11	\$21	\$1	\$15
Post-tax FCF/Yr	C\$M	\$106	\$66	\$88	\$18	\$67

- Average gold production of 116koz/yr at average grade of 1.71 g/t over first 5 years, with peak production in year 2 at 128koz
 - \$727M of EBITDA and \$532M of post-tax free cash flow generated Yr 1-5
- First 9-year average production of 109koz gold, with annualized EBITDA of \$126 million and free cash flow of \$88 million post-tax
- LOM EBITDA of \$1,286M and post-tax free cash flow of \$869 million

*Cash costs consist of mining costs, processing costs, G&A and refining charges and royalties. Calculated on a by-product basis.

**AISC includes cash costs plus sustaining capital. Calculated on a by-product basis.

See notes on Non-IFRS Financial Measures under "Cautionary Statements".

PFS Opportunities and Next Steps

Advancing the Goliath Gold Complex

- **Opportunities**

- Further metallurgical test-work –select optimum Au Recovery method and improve estimation of Goldlund BWI & Crush/Grind Flowsheet
- Increase Mineral Resource & include Ag at Goldlund
- Reduce costs on the Design build quotation in civil works & pre-strip and optimize UG mining
- Optimized water quality volumes and treatment
- Optimize underground mining methods
- Optimized OP slope by Geotechnical studies

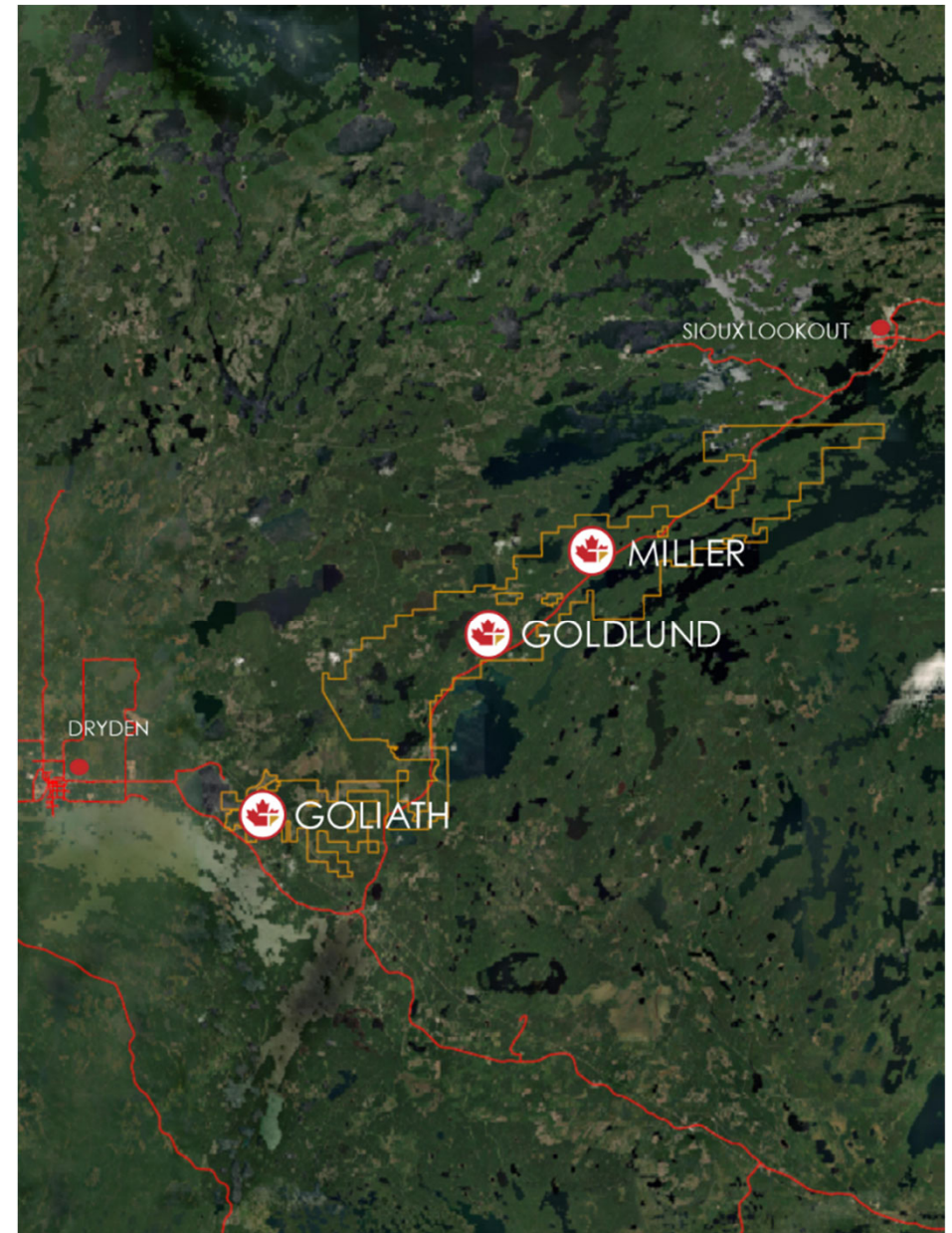
- **Next Steps**

- Treasury Metals will undertake optimization studies prior to the commencement of the Feasibility Study
- Baseline environmental work
- Initiate Provincial permitting process
- Local community and Indigenous Nations engagement
- Continue exploration programs for mine life expansion and extension opportunities

Goliath Gold Complex PFS Summary

- **\$469 Million pre-tax NPV^{5%}; pre-tax IRR of 29.3%** (post-tax \$336 million and 25.4%) at US\$1,750 per ounce gold
- Low capital intensity project with pre-production **capital cost of \$335 million and pre-tax payback period of 2.8 years**
- Mine life of 13 years, with **average annual gold production during first 9 years of 109k oz** and total LOM recovered gold of ~1.175 million ounces
- **World-class infrastructure** includes existing hydro power, natural gas and CP rail lines, plus Trans-Canada Highway
- Board Approval to advance trade off studies towards a Feasibility Study
- Leverage to Gold price: **\$693 Million NPV^{5%} Pre-Tax** (\$493 post-tax) at recent US\$1,950/Oz gold price

*(all currencies are reported in Canadian dollars unless otherwise specified)





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TREASURY
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Appendices

List of Contributing Engineers



Lead Consultant, process and infrastructure



Resource and mining



Tailings and water management



Environmental and permitting



Geochemistry, water management and permitting



Water management and permitting

PFS Economics Summary

GENERAL		
Gold price assumption	per ounce	US\$1,750
Exchange rate	(\$US:C\$)	\$1.34
ECONOMICS (PRE-TAX)		
Net present value (NPV 5%)	\$ millions	\$469
Internal rate of return (IRR)	%	29.3%
Payback (undiscounted)	years	2.8 yrs
Average annual EBITDA	\$ millions	\$99
Cumulative cash flow (undiscounted)*	\$ millions	\$1,069
ECONOMICS (POST-TAX)		
Net present value (NPV 5%)	\$ millions	\$336
Internal rate of return (IRR)	%	25.4%
Payback (undiscounted)	years	2.8 yrs
Average annual free cash flow*	\$ millions	\$99
Cumulative free cash flow (undiscounted)*	\$ millions	\$869
MINING		
Mine life	Years	13 yrs
Total LOM recovered gold	,000 ounces	1,175
Average annual mining rate	million tpa	2.4
Average annual gold production, years 1-9	ounces/year	109,000
Peak gold production in year 2	ounces	128,000
Recovery (LOM)	%	92.8%
Initial capital costs	\$ millions	\$335
AISC**	US\$ per ounce Au eq	\$1,072

*EBITDA, cash flow and free cash flows during operational period

**AISC on a by-product basis - includes cash costs plus sustaining capital, closure cost and salvage value
See notes on Non-IFRS Financial Measures under "Cautionary Statements".

Goliath Gold Complex NI 43-101 Reserves Estimate

DEPOSIT	QUANTITY ('000 TONNES)	GRADE GOLD (g/t)	CONTAINED GOLD ('000 oz)	GRADE SILVER (g/t)	CONTAINED SILVER ('000 oz)
Open Pit – Goliath					
Proven	3,969	1.05	134	3.22	410
Probable	5,580	0.67	119	2.20	395
Proven & Probable	9,549	0.83	254	2.62	805
Open Pit – Goldlund					
Proven	-	-	-	-	-
Probable	16,256	1.19	621	-	-
Proven & Probable	16,256	1.19	621	-	-
Open Pit – Miller					
Proven	-	-	-	-	-
Probable	738	1.03	24	-	-
Proven & Probable	738	1.03	24	-	-
Underground – Goliath					
Proven	596	3.96	76	16.73	321
Probable	3,180	2.85	292	5.85	598
Proven & Probable	3,776	3.03	368	7.56	918
Total					
Proven	4,565	1.43	210	4.98	731
Probable	25,754	1.28	1,057	1.20	993
Total Proven & Probable	30,319	1.30	1,267	1.77	1,724

Notes on Mineral Reserves:

1. Mineral reserves with an effective date of December 31, 2022 are founded on and included within the mineral resource estimates, with an effective date of January 17, 2022. 2. Mineral reserves were developed in accordance with CIM Definition Standards (2014). 3. Open pit mineral reserves incorporate 10%, 7% and 9% dilution for Goliath, Goldlund and Miller, respectively. Open pit mineral reserves include 1% loss for Goliath and Miller, no losses are included for Goldlund. Goliath underground mineral reserves include 5% dilution and 0% loss for development. For stopes at Goliath underground, the mineral reserves include 15% dilution (both downhole and uphole stopes) and 90% (downhole) and 80% (uphole) recovery. 4. Open pit mineral reserves are reported based on open pit mining within designed pits above cut-off values of C\$15.22/t, C\$16.00/t and C\$23.63/t for Goliath, Goldlund and Miller, respectively. Goliath underground mineral reserves are reported based on underground mining within designed underground stopes above a mill feed cut-off value of C\$107.66/t (inclusive of 15% mining dilution). The cut-off values are based on a gold price of US\$1,550/oz Au, a silver price of US\$22, transportation costs of C\$5/oz Au, payabilities of 99% Au and 97% Ag, LOM average gold recoveries of 94.2% for Goliath, 94.3% for Goldlund and 94.0% for Miller, and a silver recovery of 60% for Goliath. 5. Underground mineral reserves following Year 13 have been removed from the LOM plan and thus are excluded in the mineral reserve table above. Some low grade Goldlund material above cut-off is not fed to the plant and therefore not included in the mineral reserves. 6. The Qualified Person for the open pit mineral reserve estimate is Colleen MacDougall, Peng; and the Qualified Person for the underground mineral reserve estimate is Sean Kautzman, Peng, both are SRK Consulting (Canada) Inc. employees. 7. Rounding may result in apparent summation differences between tonnes, grade and contained metal.

Goliath Gold Complex NI 43-101 Resource Estimate

DEPOSIT	CUT-OFF GRADE (g/t)	QUANTITY ('000 TONNES)	GRADE GOLD (g/t)	CONTAINED GOLD ('000 oz)
Measured Resources				
Goliath Open Pit	0.25	6,223	1.20	240
Goliath Underground	2.2	170	6.24	34
Total Measured		6,393	1.33	274
Indicated Resources				
Goliath Open Pit	0.3	23,081	0.75	559
Goliath Underground	2.2	2,550	3.55	291
Goldlund Open Pit	0.3	33,353	0.85	911
Goldlund Underground	2.2	222	4.06	29
Miller Open Pit	0.3	2,112	1.10	75
Total Indicated		61,318	0.95	1,865
Total Measured and Indicated		67,711	0.98	2,139
Inferred Resources				
Goliath Open Pit	0.3	3,330	0.66	70
Goliath Underground	2.2	48	2.95	5
Goldlund Open Pit	0.3	28,833	0.73	680
Goldlund Underground	2.2	222	3.26	23
Miller Open Pit	0.3	138	1.01	5
Total Inferred		32,571	0.75	783

Notes on Mineral Resources :

1. Mineral Resources were estimated by ordinary kriging by Dr. Gilles Arseneau, associate consultant of SRK Consulting (Canada) Inc., Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. 2. Mineral Resource effective date January 17, 2022. 3. Goliath Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.25g/t gold that is based on a gold price of US\$1,700/oz, a silver price of US\$23/oz, and a gold and silver processing recovery of 93.873*Au(g/t)^{0.021} and 60% respectively. 4. Goldlund Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.3g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 90.344xAu(g/t)^{0.0527}. 5. Miller Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.3 g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 93.873*Au(g/t)^{0.021}. 6. Goliath Underground Mineral Resources are reported inside shapes generated from Deswick Mining Stope Optimiser (DSO) at a cut-off grade of 2.2g/t gold that is based on a gold price of US\$1,700/oz, a silver price of US\$23/oz, and a gold and silver processing recovery of 93.873*Au(g/t)^{0.021} and 60% respectively. 7. Goldlund Underground Mineral Resources are reported inside DSO shapes at a cut-off grade of 2.2g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 90.344xAu(g/t)^{0.0527}. 8. Gold and Silver assays were capped prior to compositing based on probability plot analysis for each individual zones. Assays were composited to 1.5 m for Goliath, 2.0 m for Goldlund and 1.0 m for Miller. 9. Excludes unclassified mineralization located within mined out areas. 10. Silver grade and ounces are derived from the Goliath tonnage only. 11. Goliath Open Pit and Goldlund/Miller cut-off grades are 0.25g/t and 0.30g/t, respectively. 12. All figures are rounded to reflect the estimates' relative accuracy, and totals may not add correctly. 13. Mineral Resources are Inclusive of Mineral Reserves.

PFS Economic Sensitivity Analysis

Significant leverage to gold price

\$493M NPV^{5%} post-tax at US\$1,950 gold price

GOLD PRICE US\$/OZ	POST-TAX NPV(5%) BASE CASE	INITIAL CAPEX		TOTAL OPEX		FX	
		(-20%)	(+20%)	(-20%)	(+20%)	(-10%)	(+10%)
\$1,550	\$178	\$242	\$114	\$321	\$30	\$315	\$64
\$1,650	\$257	\$321	\$193	\$400	\$113	\$402	\$137
\$1,750	\$336	\$400	\$271	\$479	\$192	\$490	\$209
\$1,850	\$414	\$478	\$350	\$557	\$271	\$577	\$281
\$1,950	\$493	\$557	\$428	\$635	\$349	\$664	\$352

GOLD PRICE US\$/OZ	POST-TAX IRR BASE CASE	INITIAL CAPEX		TOTAL OPEX		FX	
		(-20%)	(+20%)	(-20%)	(+20%)	(-10%)	(+10%)
\$1,550	16.6%	23.8%	11.4%	24.0%	7.2%	24.3%	9.4%
\$1,650	21.1%	29.1%	15.4%	28.1%	13.0%	29.0%	14.1%
\$1,750	25.4%	34.2%	19.3%	32.1%	17.9%	33.4%	18.4%
\$1,850	29.6%	39.0%	22.9%	35.9%	22.5%	37.6%	22.4%
\$1,950	33.5%	43.7%	26.3%	39.9%	26.9%	41.7%	26.2%

Operating Costs Summary – Attractive Operating Margins

- Mining costs for owner operated surface mining, contract UG
- Developed using first principals and with local vendor quotes and detailed haulage profiles
- Process plant costs based on labour requirements, rates of reagents, consumables, and electrical power usage
- Costing factors applied leveraging in-house data and based on comparable gold milling operations in Ontario

OPERATING COSTS (LIFE OF MINE AVERAGE)		
Mining costs (open pit)	\$/t mined	\$4.22
	\$/t processed	\$17.60
Mining costs (underground)	\$/t mined	\$61.23
	\$/t processed	\$11.34
Processing costs	\$/t processed	\$7.00
Transportation costs	\$/t transported	\$3.54
G&A costs	\$/t processed	\$47.71
Total site operating costs	\$/t processed	
CASH COSTS*		
Cash costs (LOM)*	US\$/oz Au	\$935
All-in sustaining costs (LOM)*	US\$/oz Au	\$1,072

*Cash costs consist of mining costs, processing costs, mine level general & administrative expenses and refining charges and royalties

**AISC includes cash costs plus sustaining capital, closure cost and salvage value

Initial and Sustaining Capital Costs Summary

- Initial Capex \$335M including \$35 million contingency
 - Process plant capacity increased by ~30% from PEA
 - Increased costs associated with water management vs. PEA
- Contingency variable to level of design and quotation ~12% avg
- LOM sustaining capital ~\$217M; primarily for Goliath UG development and TSF construction

INITIAL CAPITAL COSTS (\$ MILLIONS)	
Mining equipment and Infrastructure	\$16
Pre-production mining	\$51
Processing Plant	\$99
Infrastructure	\$79
Project Indirects	\$24
Project Delivery and Owners Costs	\$31
Contingency	\$35
Total Initial Capital	\$335
SUSTAINING CAPITAL COSTS (\$ MILLIONS)	
Mining equipment and infrastructure	\$42
Underground Mine Development	\$91
Mining Infrastructure	\$21
TSF	\$42
Process Plant Sustaining Capital	\$2
Closure, reclamation and salvage	\$19
Total Sustaining Capital	\$217

PFS Mining & Processing Inputs

- PFS considers mining resources from 3 open pit and 1 UG source over LOM
- Mining to start at Goliath due to proximity to processing and advanced permitting status
- Goldlund to follow by ~1 year
- Goliath UG expected in year 1 with sustained commercial production in year 3
- Conventional truck and shovel open pit; UG long-hole stoping
- Process plant: 2.4 Mtpa, annual average plant throughput of ~6,460tpa
- Average recoveries:

Goliath: 94.2%
 Goldlund: 94.3%
 Miller: 94.0%

MINING & PROCESSING INPUTS		
Mine life – Total	years	13
Mining Rate (Ore)		
Open Pit (Year 1-5 average)	tpd	10,300
Underground (Peak Production)	tpd	1,180
Open Pit		
Total Mill feed	million tonnes	26.5
Open Pit – gold grade	g/t	0.97
Total Open Pit waste	million tonnes	94.3
Total Open Pit Material Mined	million tonnes	124.7
Open pit strip ratio	waste: mill feed	3.11
Underground		
Total mill feed (underground)	million tonnes	3.8
Underground – stope gold grade	g/t	3.03
Underground – silver grade	g/t	7.56
Processing		
Feed Rate	tpd	6,460
Total tonnes processed	million tonnes	30.3
Mill head grade – gold	g/t	1.30
Mill head grade – silver	g/t	1.77
LOM gold recovery	%	92.8%
LOM silver recovery	%	60%

Mill Feed by Mine Area

Mining Schedule	Units	Total	Year													
			-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Open Pit																
Total	Kt	124,677	14,000	13,685	14,094	13,836	13,635	13,981	14,492	13,900	9,150	3,905				
Waste	Kt	94,307	11,804	9,783	10,008	10,368	10,146	10,404	10,270	10,743	8,008	2,773				
Rock	Kt	81,792	8,401	9,582	7,801	9,481	9,690	8,199	9,317	9,303	7,244	2,773				
Overburden	Kt	12,515	3,403	201	2,207	887	456	2,204	953	1,440	764	0				
Ore	Kt	30,370	2,196	3,902	4,086	3,468	3,489	3,577	4,222	3,158	1,142	1,130				
Au Grade	g/t	0.97	0.68	0.79	1.20	1.18	1.13	0.92	0.79	0.90	0.90	1.25				
Au Contained	Kg	29,453	1,486	3,093	4,887	4,105	3,935	3,301	3,352	2,857	1,023	1,414				
Ag Grade	g/t	0.82	2.38	2.57	0.79	0.00	0.00	0.00	0.00	0.49	1.79	2.65				
Ag Contained	Kg	25,050	5,219	10,042	3,214	0	0	0	0	1,536	2,043	2,996				
Strip Ratio	t:t	3.1	5.4	2.5	2.4	3.0	2.9	2.9	2.4	3.4	7.0	2.5				
Goliath UG Mining																
Total Ore	Kt	3,776	0	18	72	219	324	413	407	494	390	368	374	358	245	93
Au Grade	g/t	3.03	0.00	2.93	3.51	3.08	2.84	3.15	3.47	3.08	3.04	2.91	2.69	2.87	2.97	3.02
Au Contained	Kg	11,433	0	53	252	677	922	1,298	1,409	1,524	1,185	1,070	1,008	1,026	728	282
Ag Grade	g/t	7.56	0.00	14.43	17.98	11.59	8.09	7.08	7.87	6.78	8.12	7.58	6.02	5.81	6.19	6.00
Ag Contained	Kg	28,556	0	260	1,291	2,543	2,622	2,919	3,201	3,354	3,167	2,788	2,254	2,081	1,515	560
Goliath UG Waste	Kt	2,888	0	215	340	514	539	506	426	212	23	0	111	0	0	0
By Deposit Total	Kt	131,340	14,000	13,918	14,506	14,569	14,498	14,899	15,324	14,606	9,563	4,274	486	358	245	93
Goliath OP	Kt	47,807	14,000	13,685	2,181	0	0	0	0	9,269	5,875	2,798	0	0	0	0
Goldlund	Kt	72,487	0	0	11,913	13,836	13,635	13,981	14,492	4,631	0	0	0	0	0	0
Miller	Kt	4,382	0	0	0	0	0	0	0	0	3,275	1,107	0	0	0	0
Goliath UG	Kt	6,663	0	233	412	734	863	918	833	706	413	368	486	358	245	93
Total Plant Feed																
Total	Kt	30,318	0	2,004	2,358	2,364	2,358	2,358	2,358	2,364	2,358	2,358	2,358	2,364	2,358	2,358
Au Grade	g/t	1.30	0.00	1.53	1.84	1.75	1.76	1.62	1.57	1.63	1.18	1.30	0.84	0.76	0.66	0.49
Au Contained	Kg	39,403	0	3,072	4,330	4,141	4,153	3,814	3,700	3,844	2,786	3,071	1,988	1,802	1,545	1,158
Ag Grade	g/t	1.69	0.00	3.80	1.36	1.33	1.28	1.34	1.46	1.70	1.80	2.05	1.71	1.65	1.54	1.26
Ag Contained	Kg	51,222	0	7,620	3,218	3,143	3,020	3,148	3,442	4,030	4,246	4,831	4,026	3,907	3,629	2,963