



Treasury Metals Inc. (TSX: TML) is a Canadian mining exploration and development company in the permitting process for the Goliath Gold Project located in Northwestern Ontario. Goliath is a high-grade gold resource that demonstrates strong market fundamentals, access to excellent infrastructure and a skilled local workforce.

SHARE INFORMATION

TSX: TML
 FSE: TRC
 OTC: TSRMF

TSX: TML AS OF AUGUST 28, 2019 (CDN\$)

Recent Share Price: \$0.38
 Market Cap: ~ \$62M
 52-week Range: \$0.42-\$0.21
 Shares Issued and Outstanding: 159.5M

INVESTMENT HIGHLIGHTS

Canadian Gold Development: Goliath is a high-grade open pit gold deposit and one of a few advanced stage development gold projects in Canada. Its resource estimate of Measured and Indicated Mineral Resources demonstrates 1,229,800 ounces AuEq (16.20 Mt at 2.36 g/t AuEq). Inferred Resources for open pit and underground total 2.0 million tonnes with an average grade of 3.4 g/tonne Au and 8.81 g/tonne Ag for 221,600 ounces gold and 569,000 ounces silver for a total 226,700 ounces AuEq.

Excellent Infrastructure in Place: Located in Northwestern Ontario and adjacent to the Trans-Canada Highway with year-round access. Goliath benefits from power, natural gas, rail and a skilled workforce.

Attractive High-Grade Resource with Strong Economics: average diluted underground grade of 4.99 g/t AuEq¹.

Advancing Toward Production:

- Environmental Assessment process completed, Q2 2019.
- 2018 Resource Estimate completed.
- Infill drill program to be done ahead of Feasibility Study.
- Mine Permit Process is well advanced.

NEAR-TERM PRODUCTION VISIBILITY

Treasury Metals is permitting for production of its 10+ year open-pit and underground gold mine. Subsequent underground operations will be developed in the latter years of mine life and will be funded from the project's initial cash flow. The project has a \$306M after-tax NPV^{5%}, 25% IRR using \$1,225 gold. Avg. diluted UG grade of 4.99 g/t Au Eq¹.

¹The preliminary economic assessment (PEA) of the Goliath Gold Project prepared by CSA Global Canada Geosciences Ltd., with the assistance of P&E, Treasury and consultants (press release March 8, 2017). The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



GOLIATH GOLD PROJECT: PATH TO PRODUCTION

2007 – 2008

- Goliath Gold Project amalgamated by uniting Teck, Corona and Laramide properties

2008 - 2016

- Three Resource Estimates & three Preliminary Economic Assessments (All NI 43-101 Compliant)
- 170,000+ Metres Drilled by Treasury
- EIS Acceptance/Conforms by the Canadian Environmental Assessment Agency (CEAA)

PRESENT

- Goliath Environmental Assessment Completed.
- 2018 Resource Estimate completed
- Ongoing community consultations
- Optimizing Engineering and Economic Study
- Drill down dip/Expansion Program

Environmental Baseline Studies

NI 43-101 RESOURCE ESTIMATE²

	Classification	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	0.4	762,000	1.91	46,700	8.9	217,000	1.99	48,700
	Indicated	0.4	11,849,000	1.37	522,400	5.5	2,083,000	1.42	541,000
	M+I	0.4	12,611,000	1.40	569,100	5.7	2,300,000	1.45	589,600
	Inferred	0.4	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	0.4&1.90	925,000	2.70	80,300	11.8	352,000	2.81	83,400
	Indicated	0.4&1.90	15,277,000	2.26	1,111,400	8.0	3,917,000	2.33	1,146,300
	M+I	0.4&1.90	16,202,000	2.29	1,191,700	8.2	4,269,000	2.36	1,229,800
	Inferred	0.4&1.90	2,009,000	3.43	221,600	8.8	569,000	3.51	226,700

Notes from Resource Estimate:

- 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.
- 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.
- The Mineral Resources in this Estimate 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.
- A gold price of US\$1,250/oz and silver price of US\$17.00/oz based on the July 31, 2018 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 Open Pit Constrained (>170 metres elevation above sea level or <230 metres depth from surface) and 1.90 g/t AuEq for Out of Pit Mineral Resources.
- 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.
- The Au:Ag ratio used for AuEq was 1:112.17.
- A bulk density model averaged 2.76 t/m³ for mineralized material.
- Totals in the table may not sum due to rounding.

For more information, see Treasury Metals Inc. press release dated October 17, 2018.

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¹ Preliminary Economic Analysis (PEA) of the Goliath Gold Project prepared by CSA Global Canada Geosciences Ltd., with assistance of P&E Mining Consultants Inc., Treasury and consultants (Press Release March 8, 2017).

² Based on Updated National Instrument 43-101 Mineral Resource Estimate (the "2018 Mineral Resource Estimate", see press release dated Oct. 17, 2018) on Treasury Metals Inc.'s Goliath Gold Project. The Mineral Resource Estimate was completed by independent firm P&E Mining Consultants Inc. ("P&E"). The 2018 Mineral Resource Estimate is an update to the NI 43-101 Mineral Resource Estimate previously released on August 28, 2015 (the "2015 Mineral Resource Estimate", see press release August 28, 2015; Oct. 9, 2015) and includes results from a database representing an additional 98 diamond drill holes totaling 41,500 m of infill drilling completed between 2016 and 2018.