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TREASURY METALS Inc.

Corporate Presentation April 2024

Developing the Goliath Gold Complex in Northwestern Ontario

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 the Goliath Gold Complex ("GGC") 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 GGC being a highly-profitable gold mine; the ability of the Company to obtain project financing (if at all); estimates of metal prices; the prospects, if any, of the GGC gold deposit; timing and ability of the Company to file a technical report for the PFS disclosed in this presentation; the trend of grade increase; expansion of the deposit; 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 GGC and the timing of receiving all necessary permits; expectations regarding future work anticipated to be completed on the GGC, including, without limitation, trade-off and optimization studies, baseline environmental work, exploration drilling and other critical studies and the anticipated timing thereof; upgrading an inferred mineral resource to a measured mineral resource or indicated mineral resource category; future drilling at GGC; potential project timeline 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 GGC; 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, 2023 filed with the Canadian securities regulatory authorities under the Company's SEDAR+ profile at www.sedarplus.ca. 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 technical information available as of March 22, 2024.

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 Canadian National Instrument 43-101 – Standards for Disclosure of Mineral Projects (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.sedarplus.ca, on the OTCQX at www.otcmarkets.com and on the Company website at www.treasurymetals.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

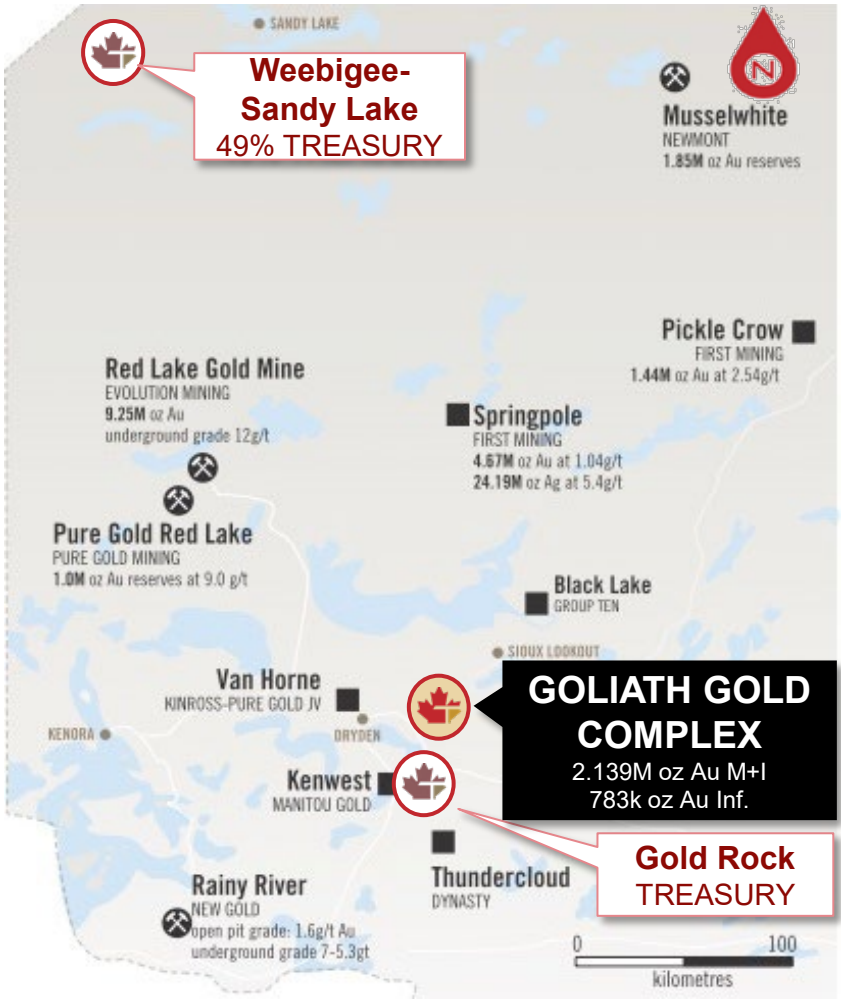
All currencies are reported in Canadian dollars unless otherwise specified.

Qualified Person

The scientific and technical information in this presentation has been reviewed and approved by Adam Larsen, P. Geo., who is a "Qualified Person" as defined under NI 43-101.

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.
- PFS[1] demonstrates solid economics at US$1,750 gold – $336M NPV[5%] and 25.4% IRR; with leverage to higher prices **($652M NPV[5%] and 41.1% IRR at US$2,150 gold)**.
- Updated Mineral Resource - Combined 2.1 million oz M&I and 0.8 million oz Inferred resource[1] with significant exploration potential along 65km strike.
- Strong financial position with more than $9 million in cash (at December 31, 2023).



(1) See Appendix for full details

Capital Markets Snapshot

Share Capitalization[1]

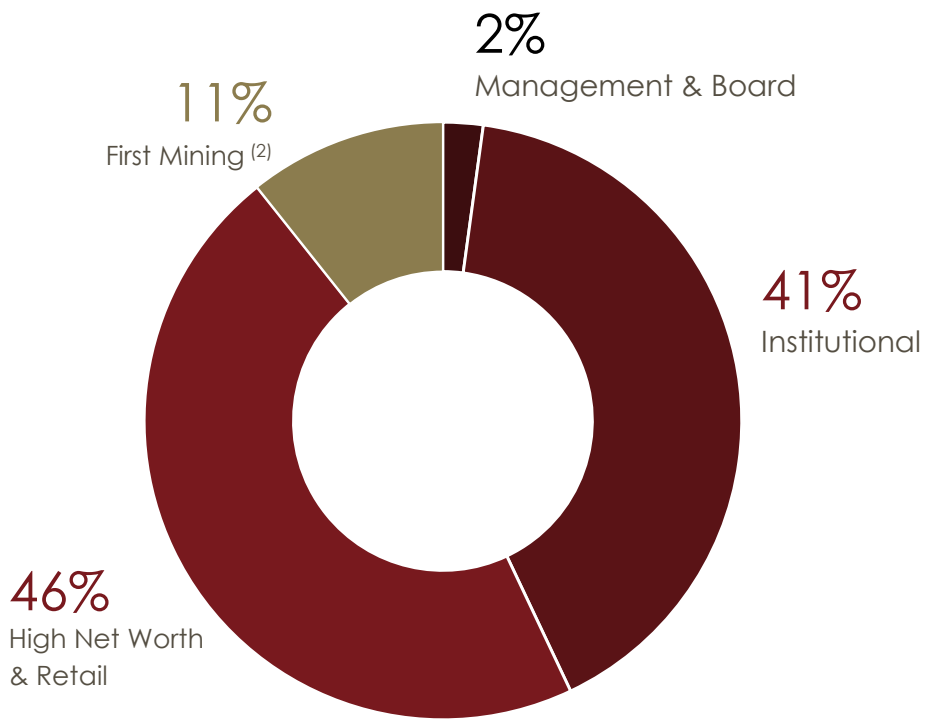
Share Price (April 5, 2024)	C$0.21/share
Shares Outstanding	187.1M shares
Market Capitalization	C$39.3 M
Convertible Debenture (at C$0.96 due June 2026)	US$5.7 M
Options (weighted avg. $0.60)	3.5 M shares
RSUs (weighted avg. $0.40)	4.9 M shares
Warrants (weighted avg. $0.33)	15.6 M warrants
Fully Diluted	211.1 M shares
Cash Position[3]	**$9.4 M**

(1) As at April 5, 2024

(2) 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.

(3) As at December 31, 2023.

Ownership Summary



Analyst Coverage

Cormark Securities Inc. | Richard Gray

Paradigm Capital | Lauren McConnell

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 & Sustainability

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

Kyle Emslie
Director, Environmental & Regulatory Affairs

More than 15 years of permitting, management and environmental compliance experience for various mining, and manufacturing operations.

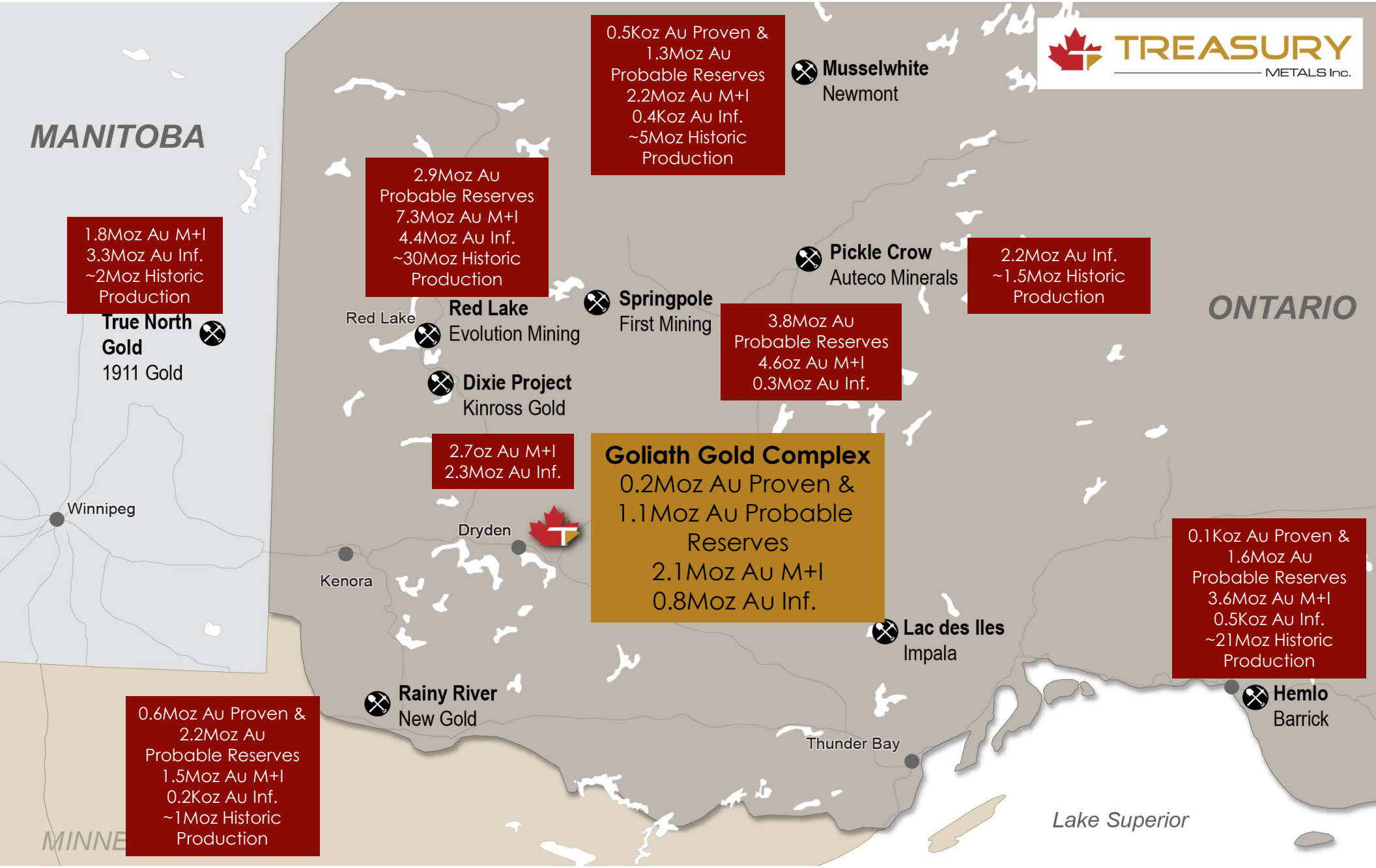
Adam Larsen
Director, Exploration

More than 12 years experience in gold exploration and mine geology focused on projects in northern Ontario.

Floyd Varley
Project Director

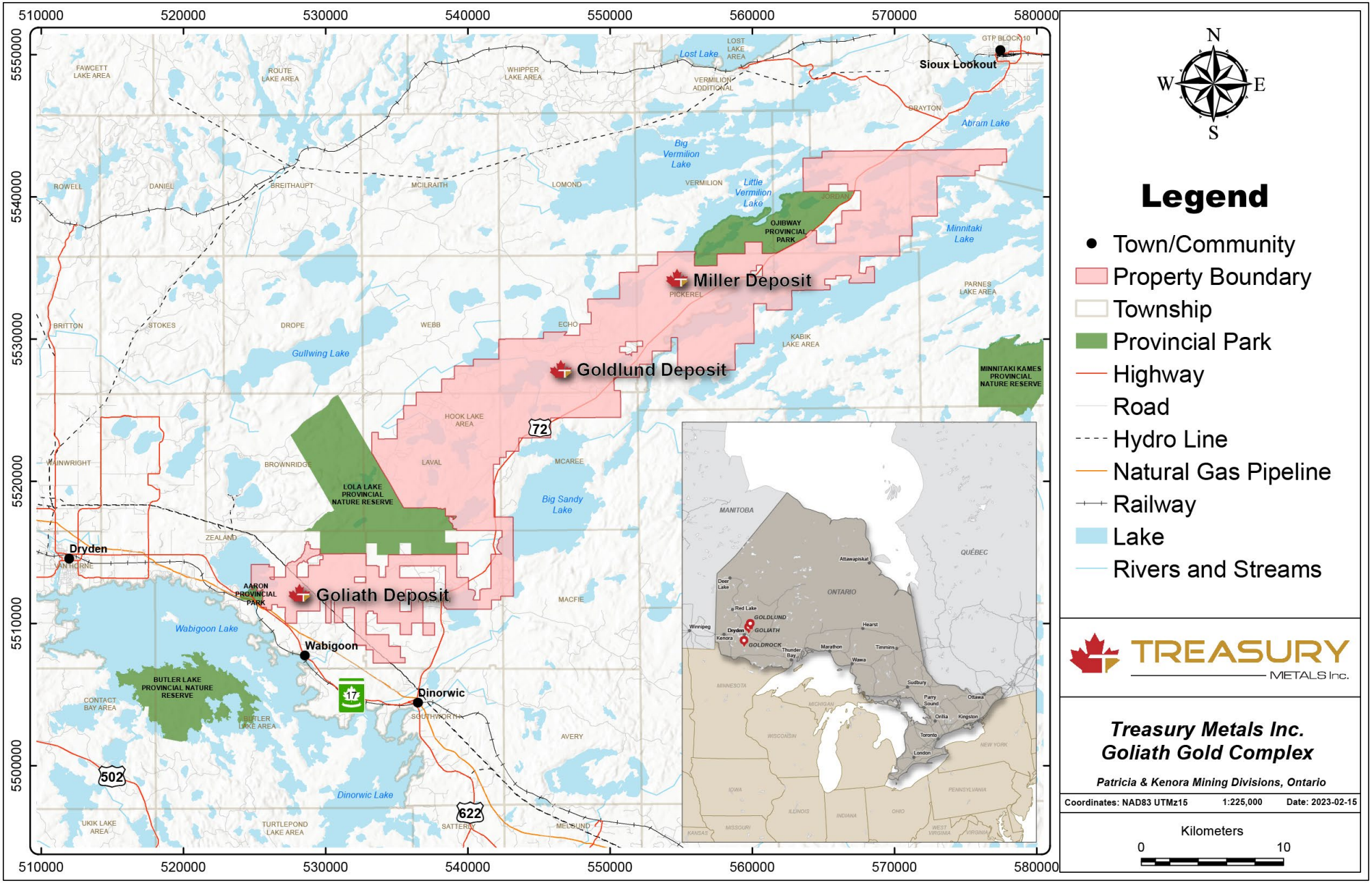
More than 40 years of mine construction, operations management and engineering experience for operating mines and new mine development.

Northwestern Ontario – More Than 60M Oz of Historical Production



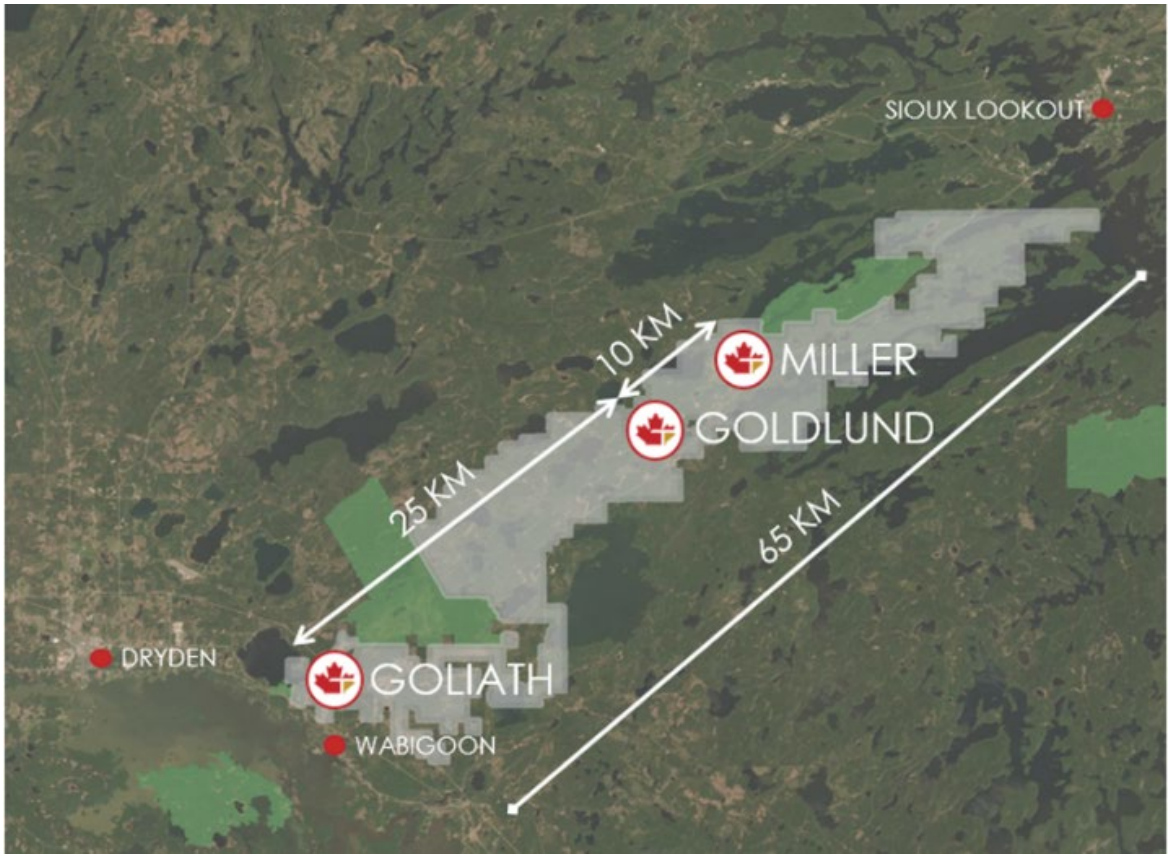
*Source: company filings

Treasury Metals Properties - Location



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



PFS Highlights

Compelling project at base case economics 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

Goliath Gold Complex Financial and Operating Metrics

Compelling project with critical mass and upside potential

Base Case Economics	
Gold Price	US$1,750
NPV$^{5\%}$ (Pre-Tax/Post-Tax)	$469M/$336M
IRR (Pre-Tax/Post-Tax)	29.3%/25.4%
Initial Capex	$335M
LOM Sustaining Capex	$217M
Payback (undiscounted)	2.8 Yrs
LOM Cash Cost	US$935/oz
LOM AISC	US$1,072/oz

Base Case Production	
Mine Life	13 Years
Processing Rate	6,460 tpd
LOM Production	1.2M oz
Avg Production (Yr. 1-9)	109k oz Au
Peak production (Yr. 2)	128k oz Au
LOM Gold Recovery	92.8%
LOM Silver Recovery	60.0%

Leverage To Higher Gold Prices		
	US$1,850	**US$1,950**
Pre-Tax NPV$^{5\%}$	$581M	$693
Post-Tax NPV$^{5\%}$	**$414M**	**$493M**
Pre-Tax IRR	33.9%	38.4%
Post-Tax IRR	**29.6%**	**33.5%**

(1) See Appendix for full details

Goliath Gold Complex PFS
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**

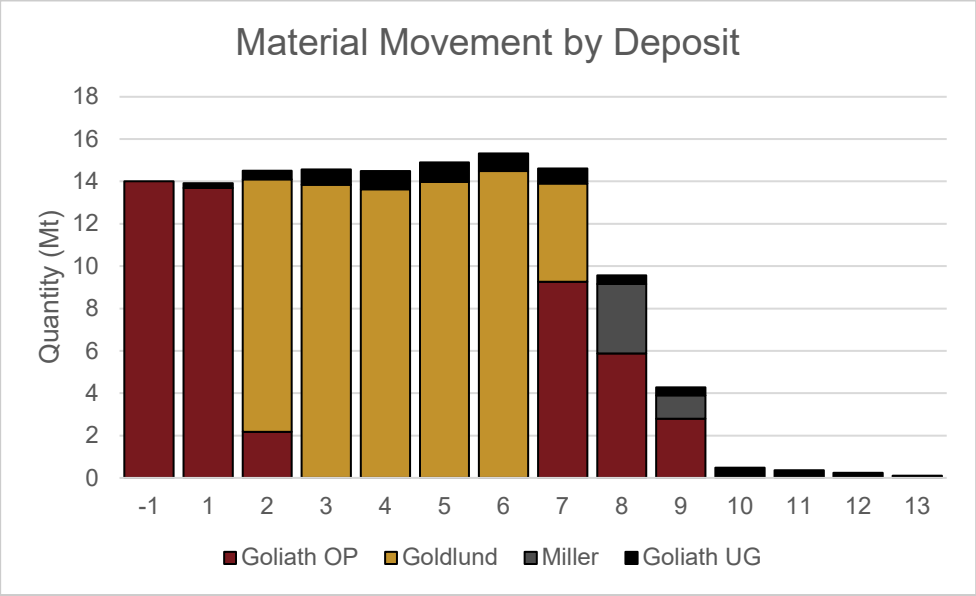
- First 9-year average production of **109koz/yr** gold, with annualized EBITDA of $126 million and free cash flow of $88 million post-tax

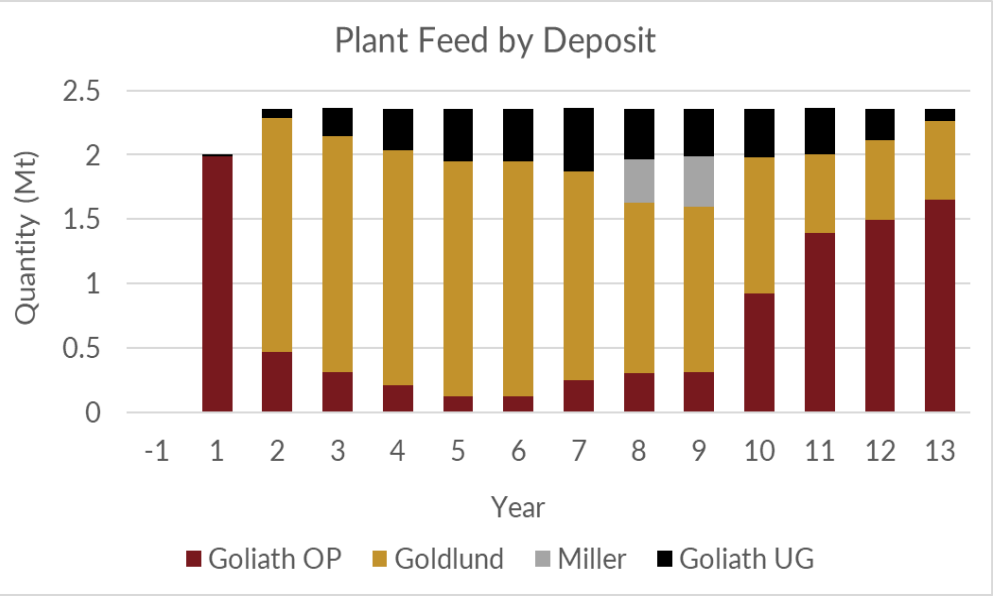
- **LOM EBITDA of $1,286M** and post-tax **free cash flow of $869 million**

*Cash costs consist of mining costs, processing costs, G&A and refining charges and royalties. Calculated on a by-product basis. See notes on Non-IFRS Financial Measures under "Cautionary Statements" for more details.

**AISC includes cash costs plus sustaining capital. Calculated on a by-product basis. See notes on Non-IFRS Financial Measures under "Cautionary Statements" for more details.

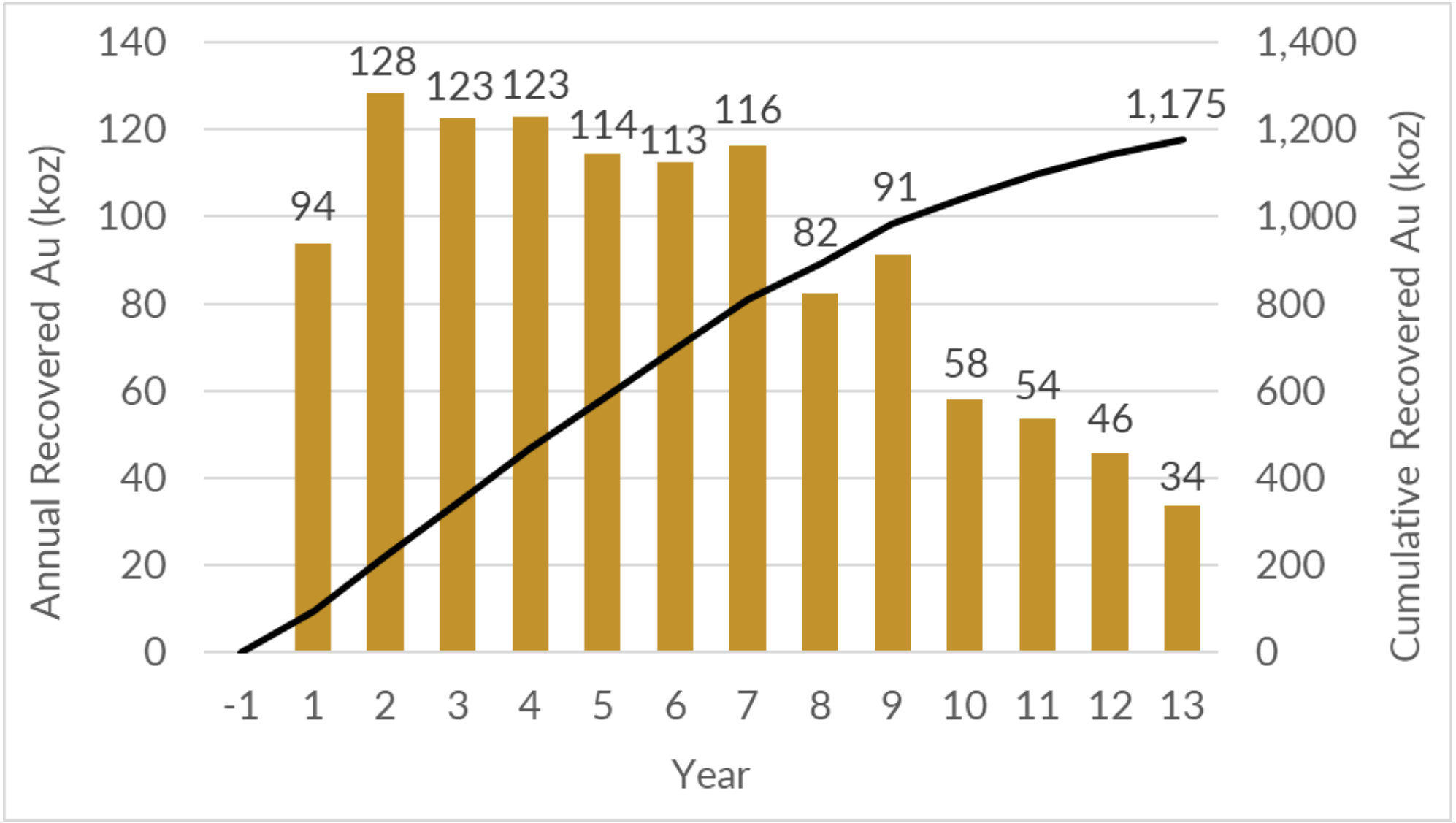
Goliath Gold Complex PFS
Material Movement and Plant Feed





- 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 tpd (2.36Mt/yr)**

Goliath Gold Complex PFS
Production Profile – Annual and Cumulative Gold Production



Updated Mineral Resource Estimate[(1)]

Goliath Gold Complex Mineral Resource April 2022					
Classification	**Tonnes (kt)**	**Au (g/t)**	**Au koz**	**Ag (g/t)[2]**	**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 173k ounces (9%)
- Increased overall Inferred ounces by 255k ounces (48 %)
- **Improved confidence in individual block models and representation of geology**

(1) Effective date: January 17, 2022. Mineral resources that are not mineral reserves do not have demonstrated economic viability. See Appendix for full details.
(2) Silver grade and ounces are derived only from the Goliath project.

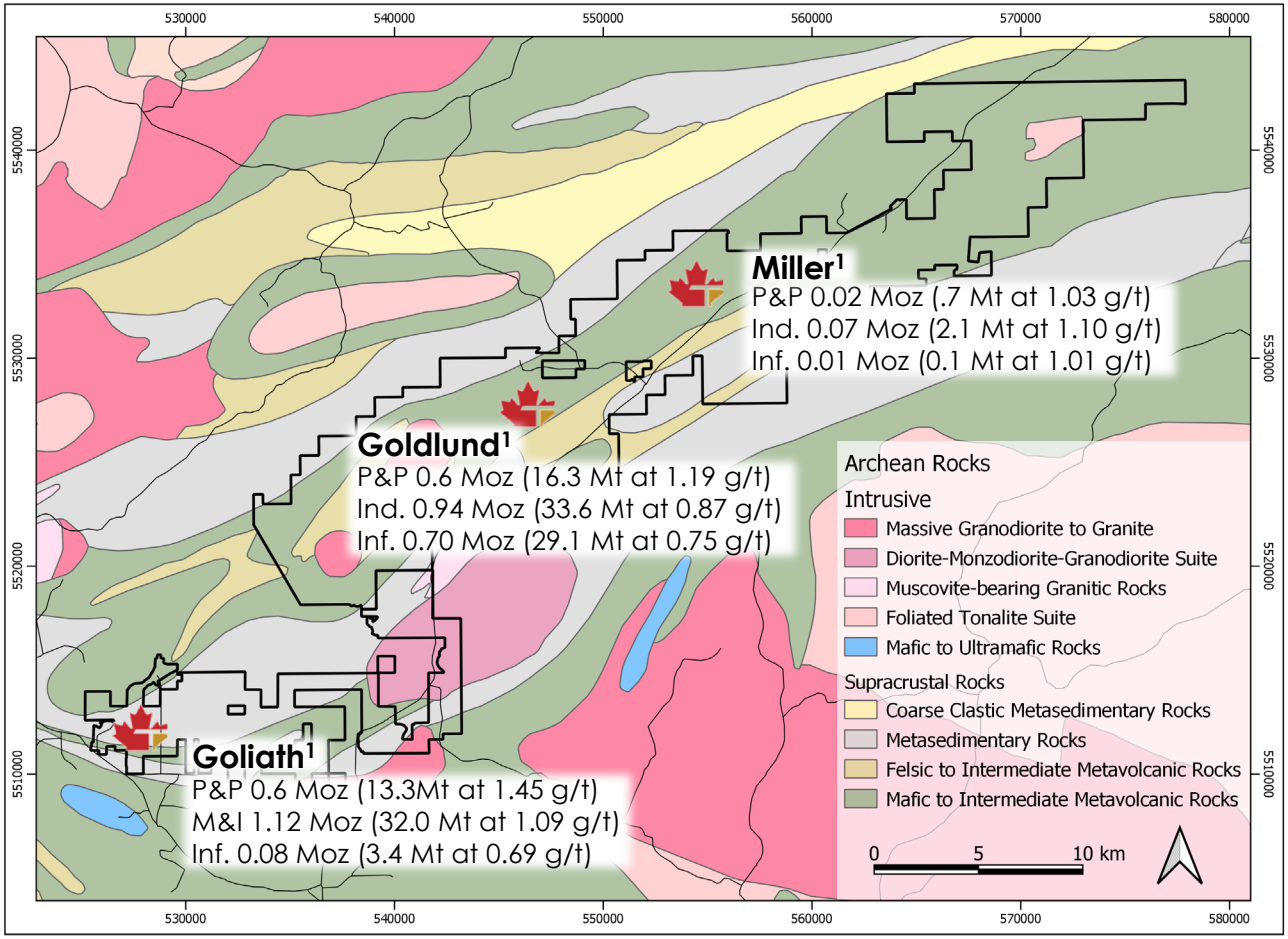
The Wabigoon Greenstone Belt has Excellent Gold Exploration Potential

Goliath Gold Deposit

- Au mineralization concentrated into high-grade shoots which are hosted within two parallel felsic zones (Main Zone and C Zone) striking E-W and steeply dipping ~70 degrees
- Zones are open at depth and along strike; mineral resource limited by extents of drilling on all sides
- New mineral resource estimate highlighted several new areas for growth and conversion; lack of drilling is constraint

Goldlund and Miller Gold Deposits

- Deposits hosted within a series of steeply dipping granodiorite sills intruding a belt of intermediate to mafic volcanic rocks
- Au associated with strong qz-carb alteration, qz-filled fracture sets and stockwork veining
- Concentrations of veining occur intermittently at intervals of 200-300 metres across the strike of the deposit



65 km
Strike length

~60 km
Unexplored Strike

330 km²
Total Combined Property size

Claims staked following acquisition to make one contiguous land package

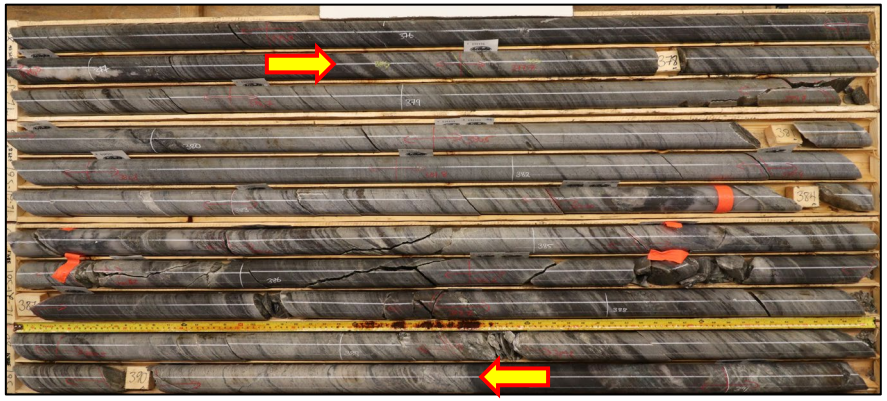
(1) See Appendix for full details

Treasury Metals – Mineral Resource Pipeline

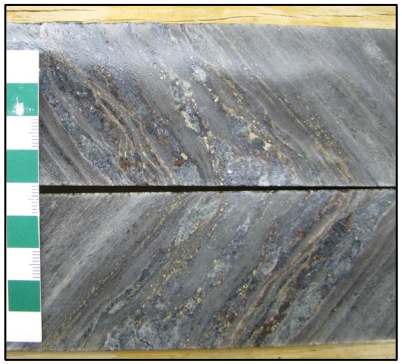
Where we were at the start of 2021

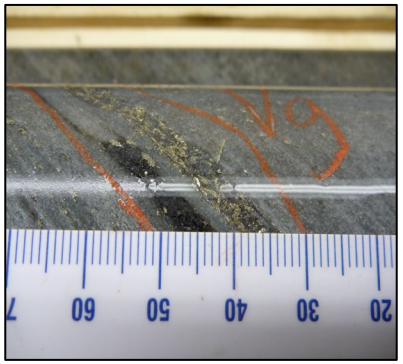
- Very little focus on exploration in the past (funding and interpretation)
- No belt scale approach to understanding the geology

Goliath



Halo Alteration & Mineralization

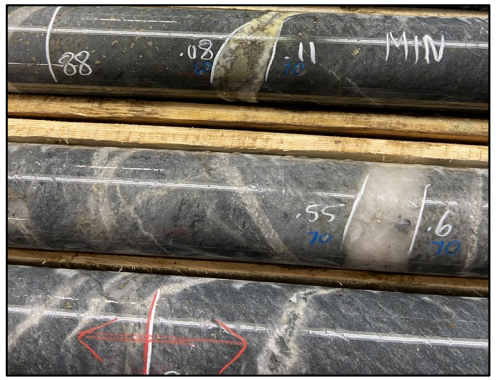




Higher-grade mineralization

Goldlund & Miller

Veining & Mineralization

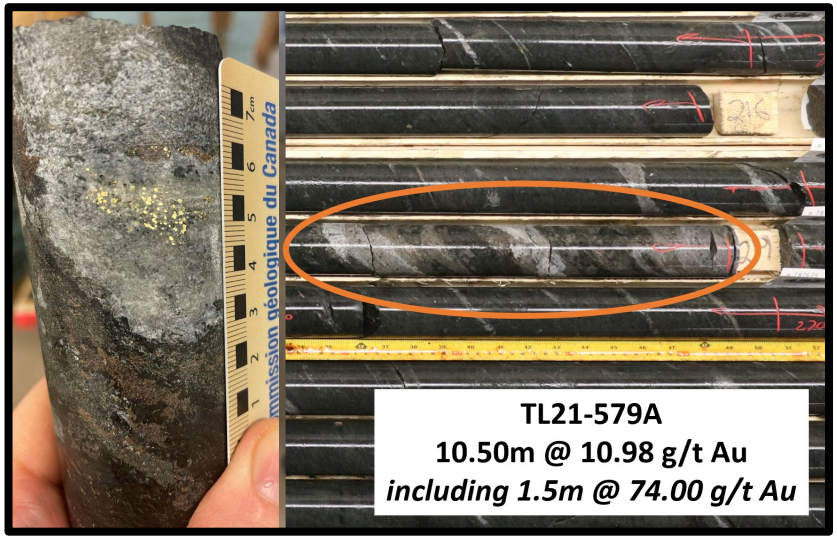


Regional (Camp) Scale Targets	Identified Targets	Follow Up Targets	Advanced Exploration	Mineral Resource	Mineral Reserve	Mine
Gossan	Fold Nose Far East			Goliath Pit Goliath UG Goliath Western Ext. Goldlund Pits Goldlund UG Miller		

Goliath – Exploration Targets

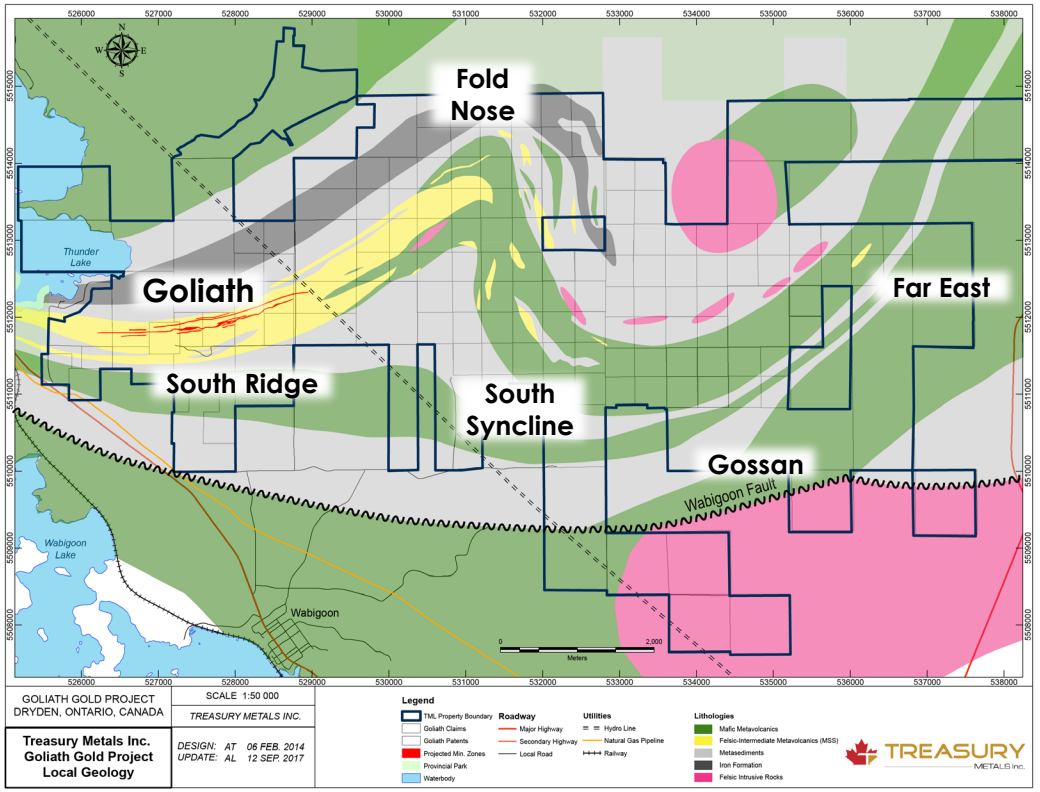
Fold Nose – 2km from main Goliath Zone

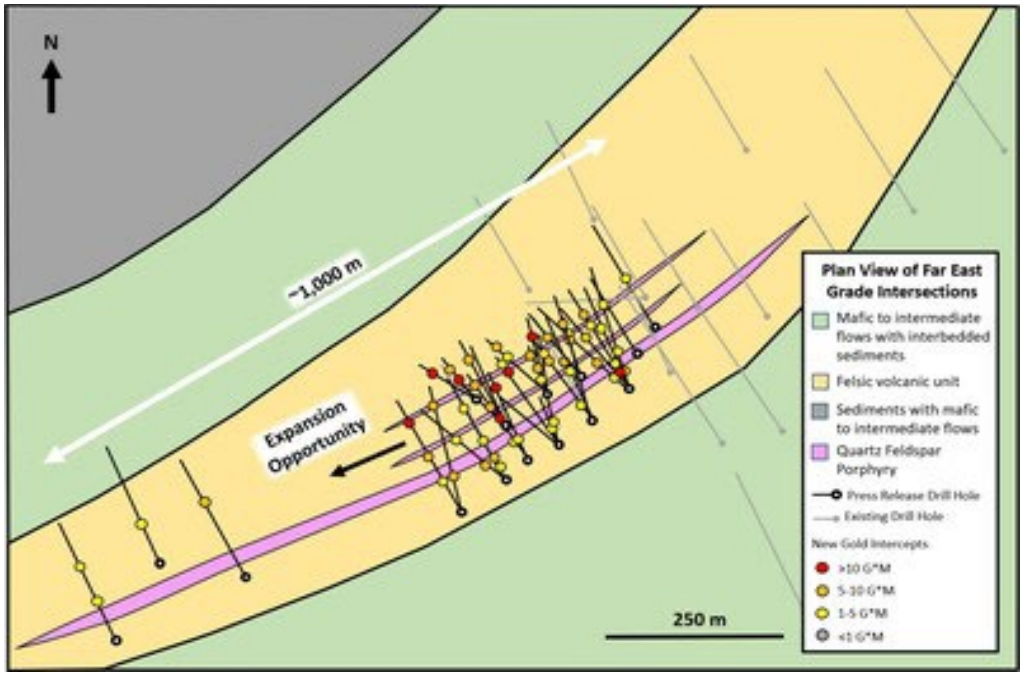
- 10 Hole (2,900m) program completed in 2021 following up on 2012 drill results, **including 74 g/t Au over 1.5 m in a wider interval of 10.98 g/t Au over 10.5 m**
- Appears to be a continuation of Goliath Deposit, with additional greenstone-hosted lode-gold style mineralization identified.
- Follow-up program completed in Q4 2022 (4,700m) 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 700m strike identified.
- 2-Phase, 34-hole (8,500m) follow-up program in 2023 successfully confirmed continuity and expanded along strike and up dip.

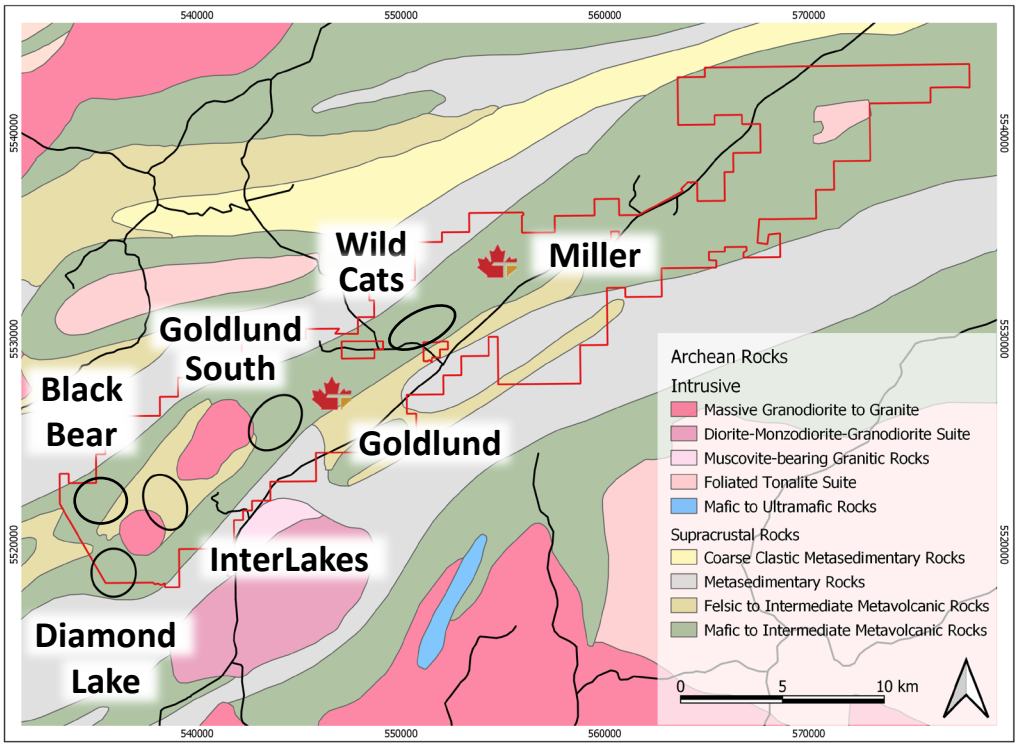


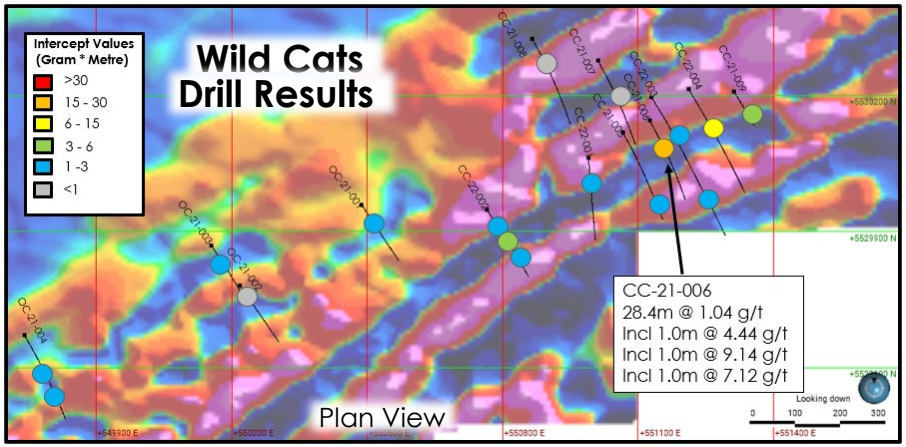


Goldlund – Exploration Targets

Wild Cats – 3km NE of Goldlund Deposit

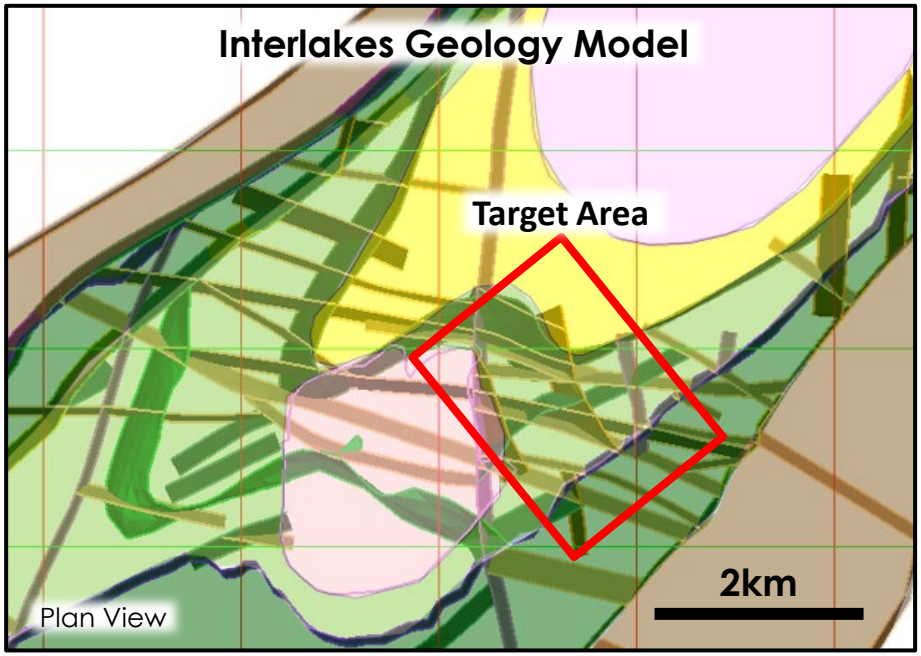
- New discovery generated by TML Geology team based on geophysical anomaly with similar footprints to Goldlund and Miller
- Host geology and mineralization has similar characteristics to Goldlund.
- 2021 program intersected gold in all 9 holes released (1,340m + 900m) over a 1,100m strike length, **including 1.04 g/t over 28.4m ~50m below surface**.
- Follow-up drilling completed in 2022 (1,400m) to further delineate mineralization.
- Follow-up drilling in 2023 to further delineate mineralization.





Interlakes – 10km SW of Goldlund Deposit

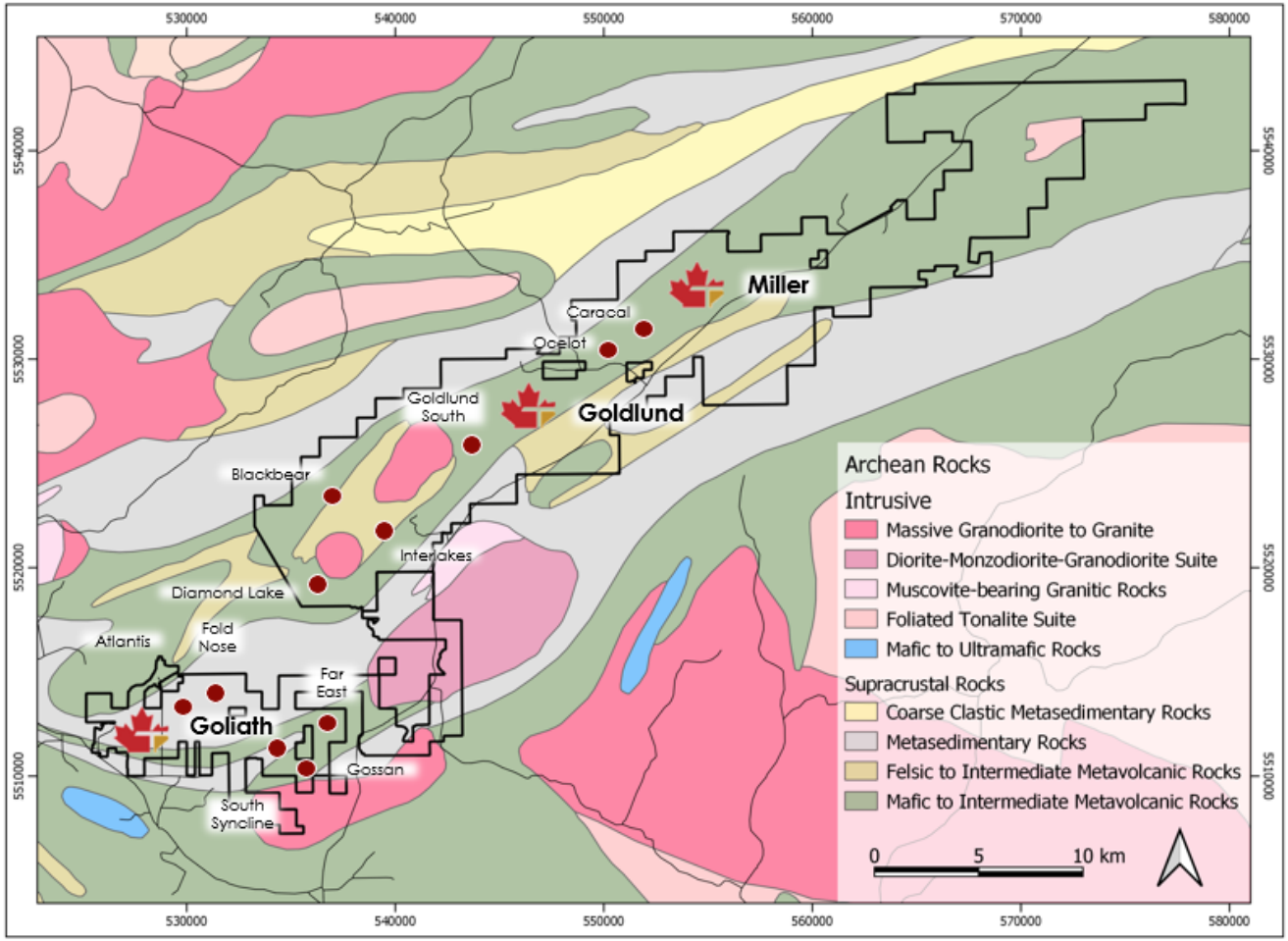
- Exploration target derived by TML Geology team based on first principles regional target generation looking at key geological features to localize gold mineralization.
- Interlakes target has complex folding and faulting observed through geophysical data. Field mapping 2021-22 identified favourable host lithologies for gold mineralization.
- TML engaged Mira Geoscience for 3D inversion of geophysics data and creation of geological model.
- Initial drill testing planned in 2023.



Treasury Metals – Mineral Resource Pipeline

Where we are now

- Strong focus on exploration potential of the 330 km^2
- Belt-scale approach to understanding the geology and deposit models
- Full pipeline of targets for organic growth on property
- Rigorous target ranking system

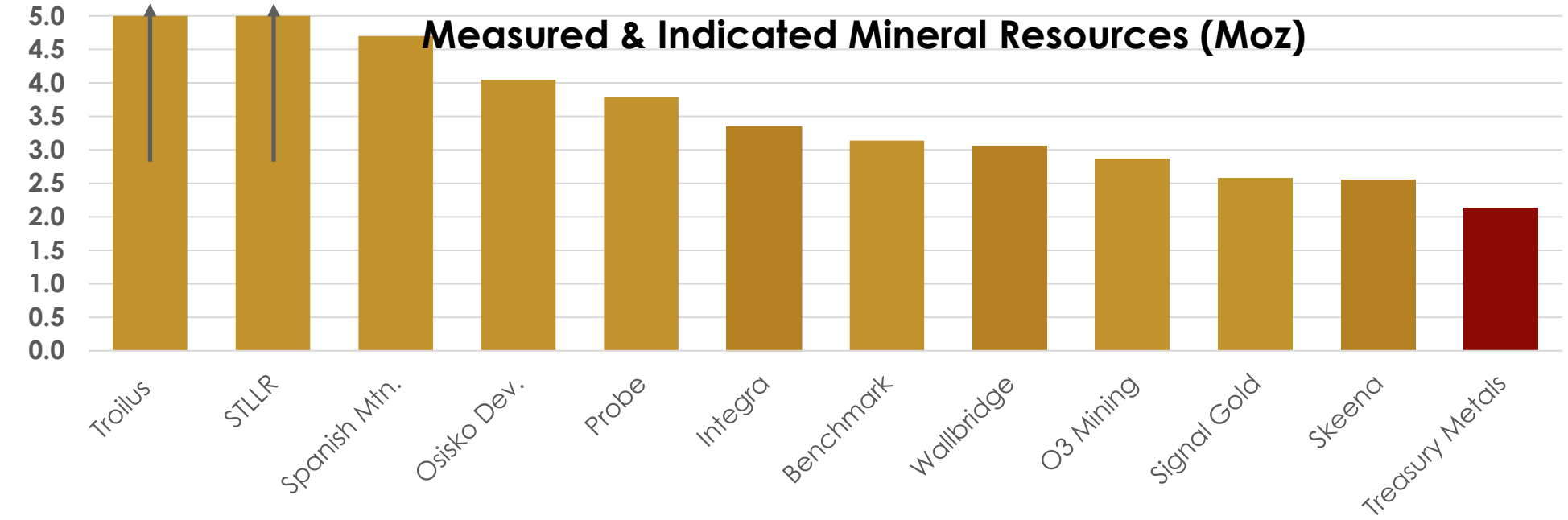


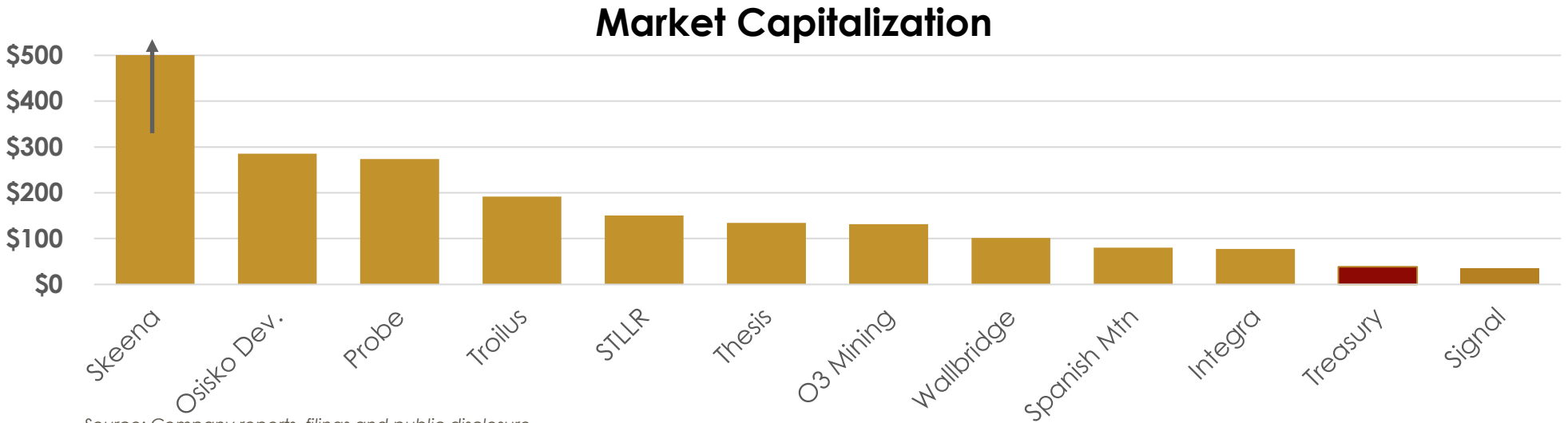
Regional (Camp) Scale Targets	Identified Targets	Follow Up Targets	Advanced Exploration	Mineral Resource	Mineral Reserve	Mine
Neighborhood review Gossan South Ridge Blackbear Diamond Lake	South Syncline Goldlund South Interlakes Goldrock	Fold Nose Caracal Ocelot	Far East	Goliath Western Ext. Goldlund UG	Goliath Pit Goliath UG Miller Goldlund Pits	

Tested and rejected: Atlantis

Compelling Relative Valuation

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



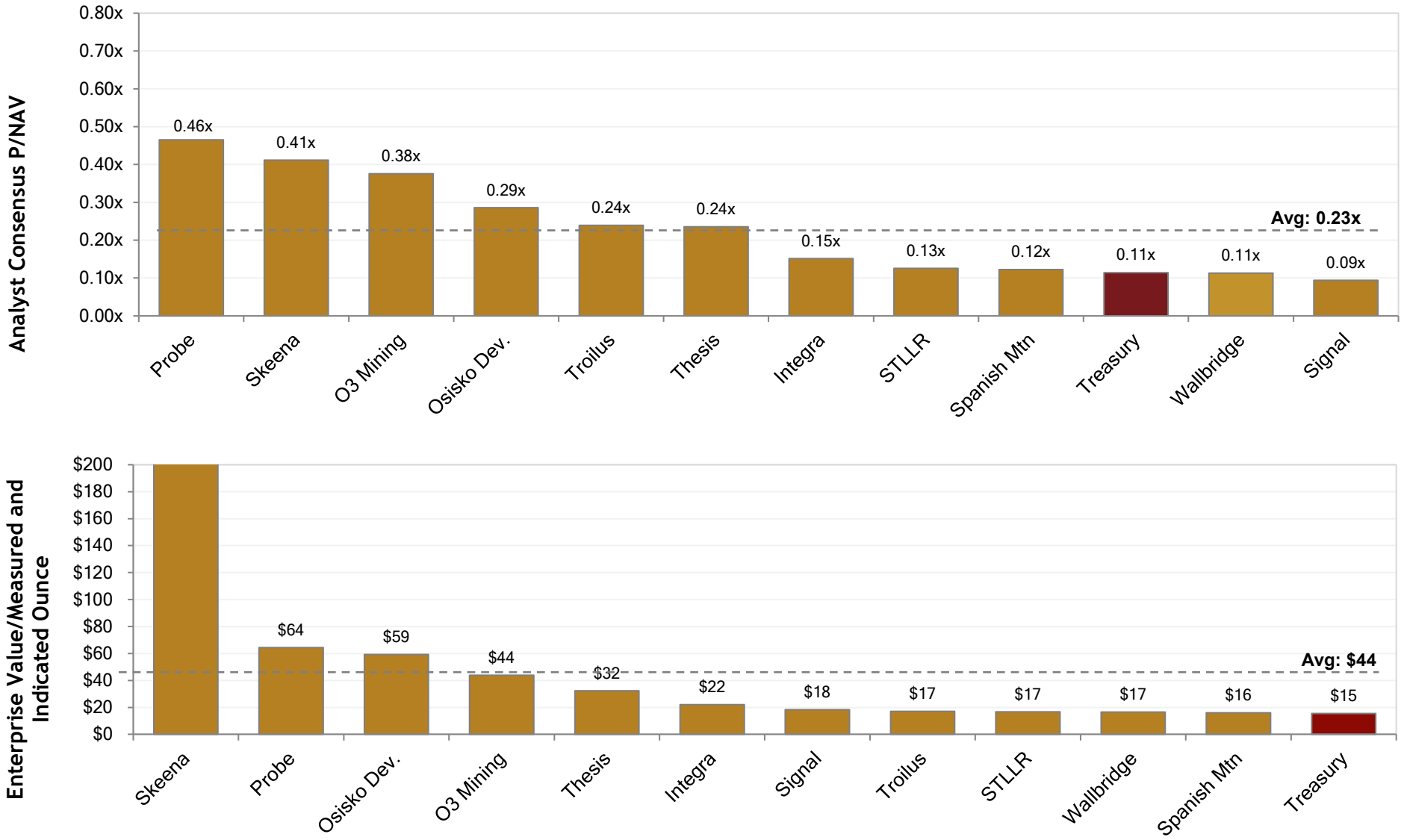


Source: Company reports, filings and public disclosure

Note: Numbers as of April 5, 2024

Compelling Relative Valuation

Opportunity for re-rating when compared to gold developer peer group



Source: Company reports, filings and public disclosure; consensus P/NAV and EV/M&I Oz sourced from S&P Capital IQ

Note: Numbers as of April 5, 2024

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)
- Progressing project through Provincial permitting process
- Active dialogue with Indigenous and local communities

PFS[1] provides a solid economic base to grow

- $336 million NPV[5%] and 25.4% IRR at US$1,750 gold; **$652 million NPV[5%] and 41.1% IRR at US$2,150 gold**

Renewed focus on exploration across 330 sq km property package to grow mineral resource

- Several new targets identified; updated mineral resource estimate shows increase in ounces and confidence in grade models

Experienced Management team

- Capabilities to take Goliath Gold Complex to construction and production

Well-funded through 2024

- Financing in place to advance project through FS towards project financing

(1) See Appendix for full details

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Appendices

Goliath Gold Complex – 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" for more details.

Goliath Gold Complex NI 43-101 Mineral Reserve 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 Mineral 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.

Goliath Deposit Mineral Resource Estimate

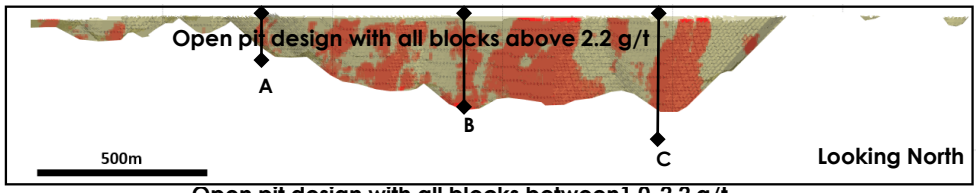
Goliath Open Pit						
Classification	**Cut-Off**	**Tonnes (kt)**	**Au (g/t)**	**Au koz**	**Ag (g/t)**	**Ag koz**
Measured	0.25	6,223	1.20	239.5	4.70	940.6
Indicated	0.25	23,081	0.75	559.4	2.53	1,878.5
Meas+ Ind	**0.25**	**29,304**	**0.85**	**798.9**	**2.99**	**2,819.1**
Inferred	0.25	3,330	0.66	70.2	0.80	85.2

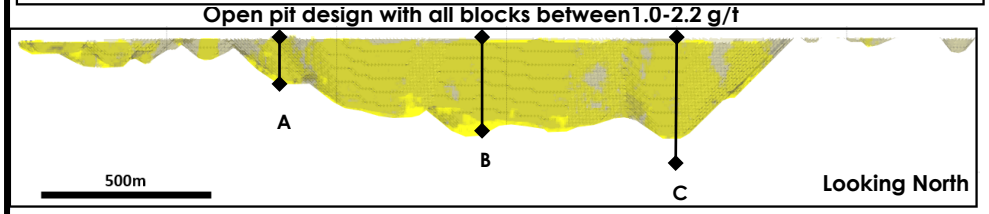
1. Refer to the Notes on the Mineral Resource Estimate in slide 28 of this Presentation

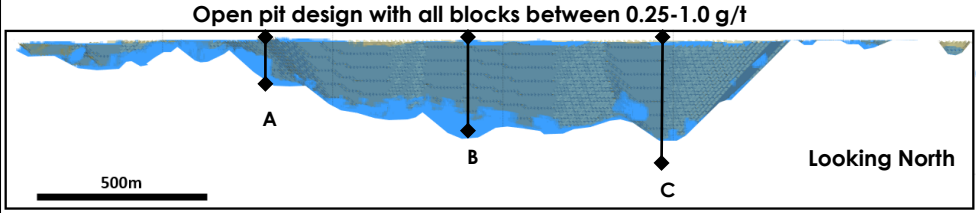
Goliath Underground						
Classification	**Cut-Off**	**Tonnes (kt)**	**Au (g/t)**	**Au koz**	**Ag (g/t)**	**Ag koz**
Measured	2.2	170	6.24	34.1	22.34	122.1
Indicated	2.2	2,550	3.55	291.0	7.08	580.8
Meas+ Ind	**2.2**	**2,720**	**3.72**	**325.1**	**8.04**	**702.9**
Inferred	2.2	48	2.95	4.6	4.06	6.3

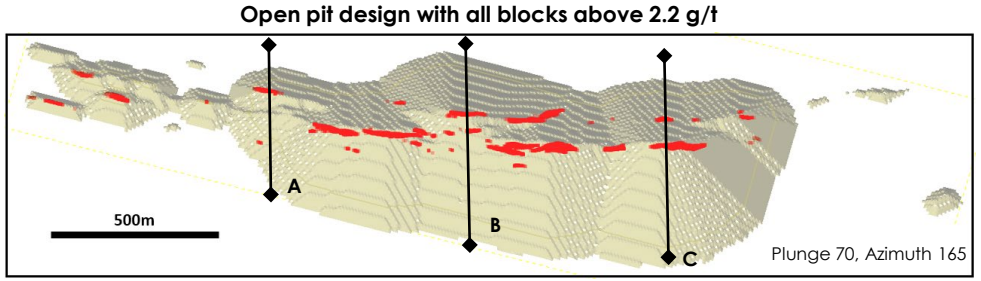
1. Refer to the Notes on the Mineral Resource Estimate in slide 28 of this Presentation

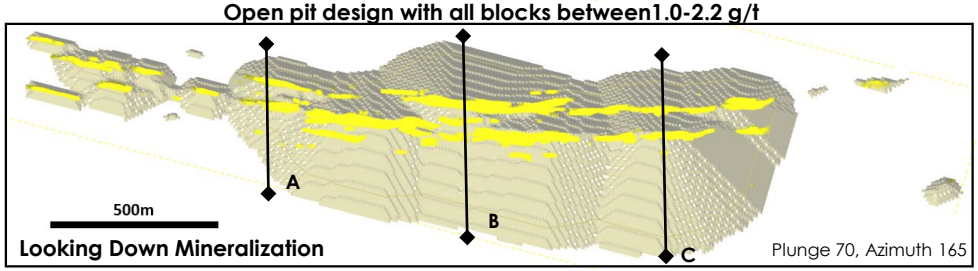
Goliath Open Pit Mineral Resource with Block Model Grade Intervals

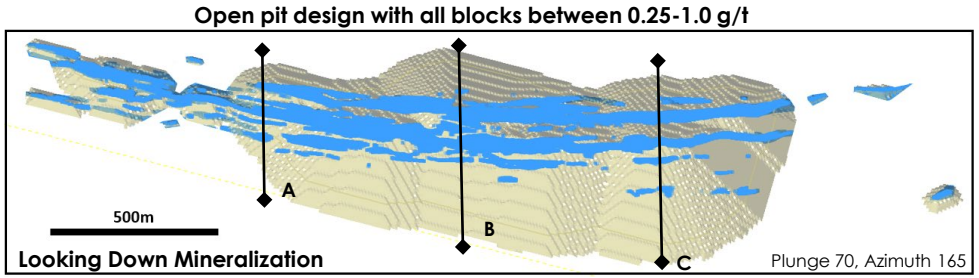




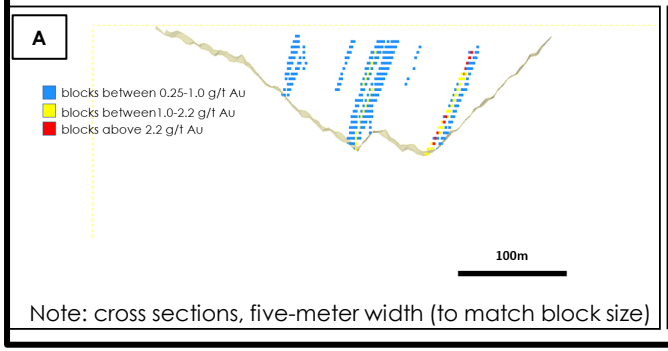


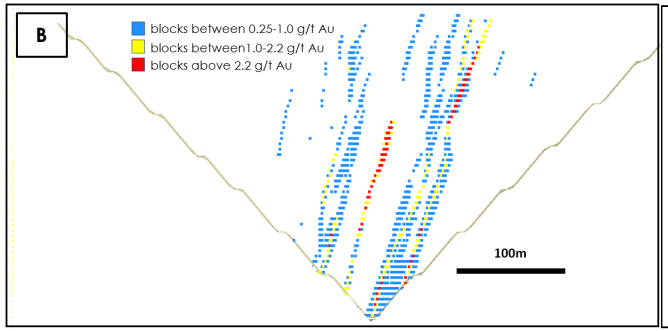


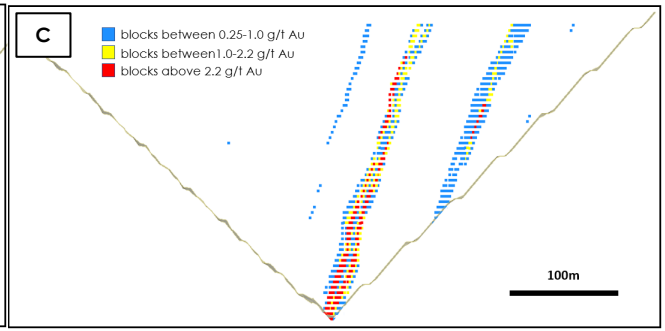




	Grade Au (g/t)	Tonnage	Ounces Au	Ounces Ag
M+I	Above 2.2	1,882,000	254,900	592,900
M+I	1.0 – 2.2	4,457,000	204,600	617,100
M+I	0.25 – 1.0	22,965,000	339,400	1,609,100





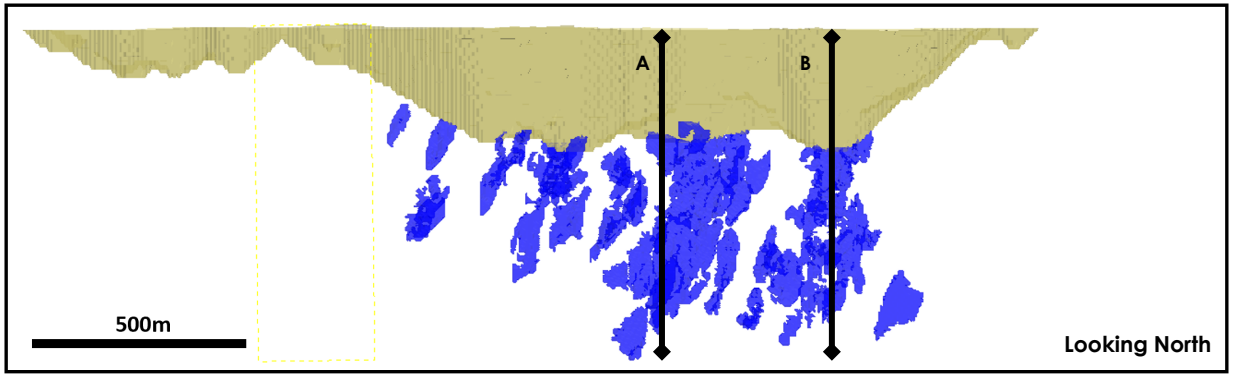


Note: cross sections, five-meter width (to match block size)

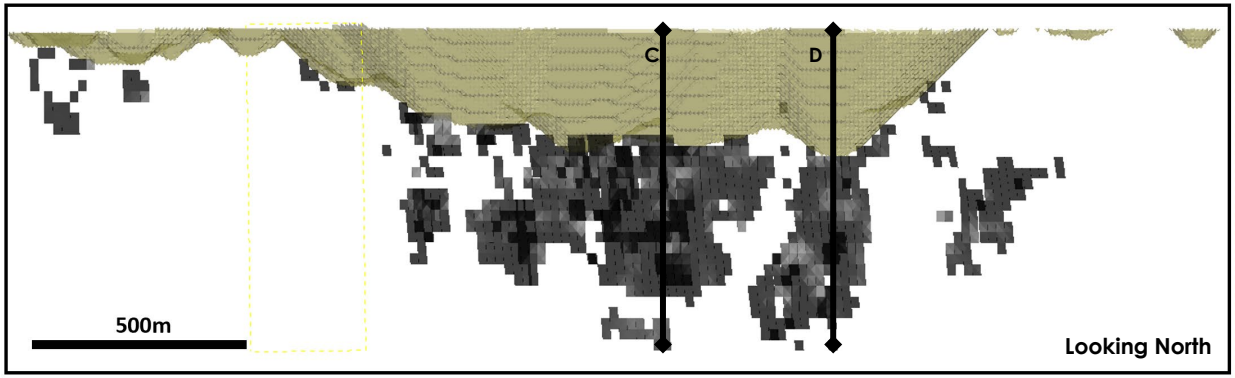
The top three images on the left side are long section view looking North. The top three images on the right side are looking down the plunge of mineralization at Goliath and have been rotated ~30 degrees from looking straight down on the deposit. The underground cut-off grade is 2.2 g/t Au.

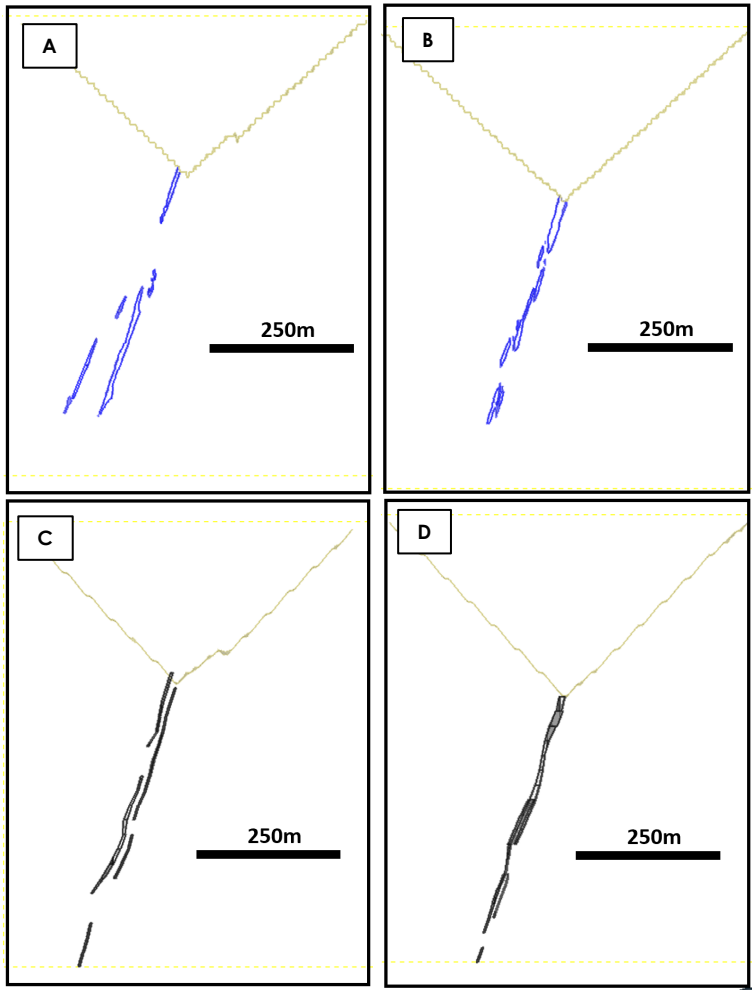
Goliath Underground Mineral Resource

PEA Resource Pit and Stope Designs (Underground Cut-off 1.6 g/t)



New Resource Pit and Stope Designs (Underground Cut-off 2.2 g/t)





	Grade Au (g/t)	Tonnage	Ounces Au	Ounces Ag
M+I	Above 2.2	2,720,000	325,100	702,900

The top figures represent the open pit and underground designs for PEA MRE. The bottom figure represents the open pit and underground designs for the updated MRE. The images on the left are looking North, and the other images are cross-section examples.

Goldlund Deposit Mineral Resource Estimate

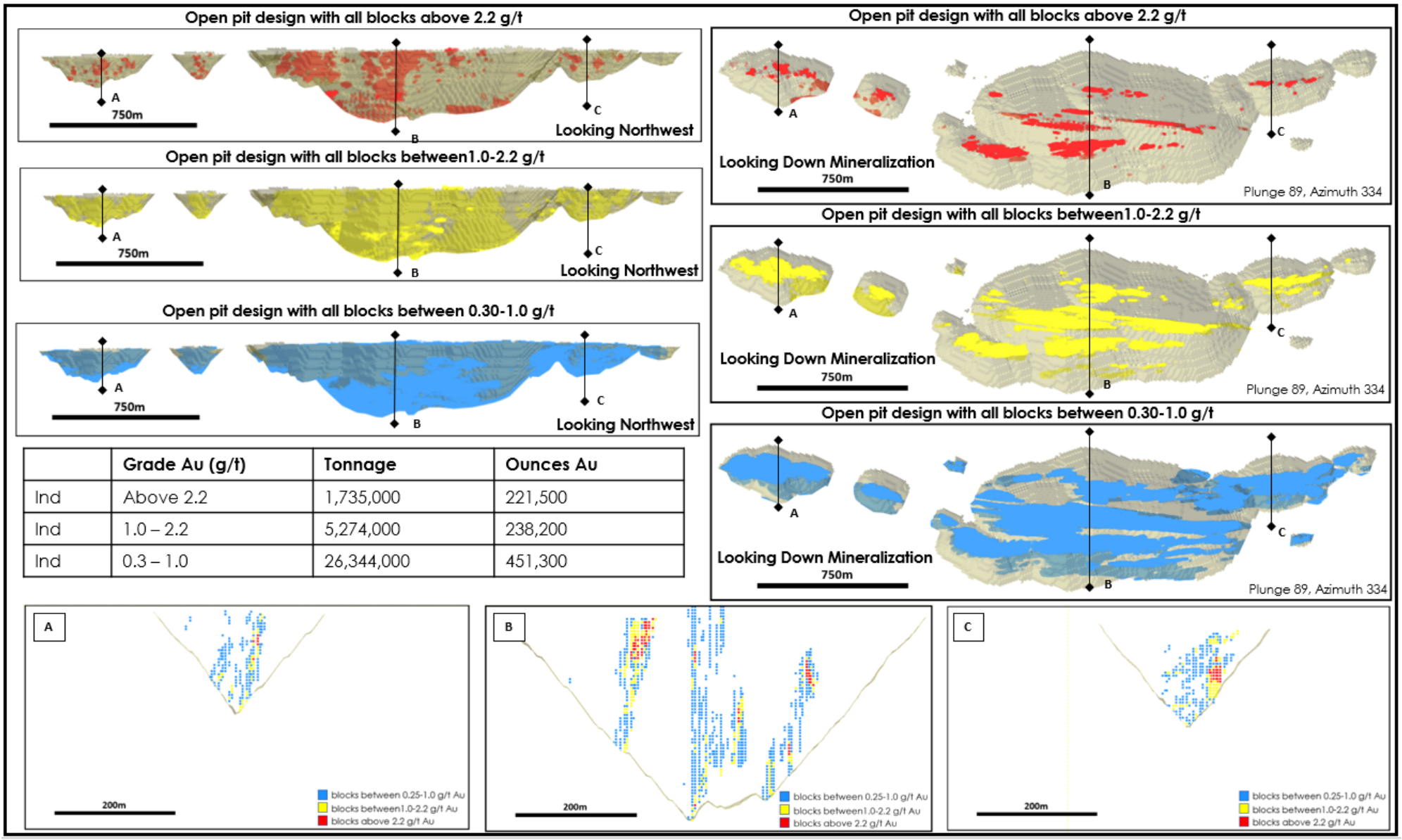
Goldlund Open Pit				
Classification	**Cut-Off**	**Tonnes (kt)**	**Au (g/t)**	**Au koz**
Measured	0.3	0	0.00	0
Indicated	0.3	33,353	0.85	911.0
Meas+ Ind	**0.3**	**33,353**	**0.85**	**911.0**
Inferred	0.3	28,833	0.73	680.2

1. Refer to the Notes on the Mineral Resource Estimate in slide 28 of this Presentation

Goldlund Underground				
Classification	**Cut-Off**	**Tonnes (kt)**	**Au (g/t)**	**Au koz**
Measured	2.2	0	0.00	0
Indicated	2.2	222	4.06	29.0
Meas+ Ind	**2.2**	**222**	**4.06**	**29.0**
Inferred	2.2	222	3.26	23.3

1. Refer to the Notes on the Mineral Resource Estimate in slide 28 of this Presentation

Goldlund Open Pit Mineral Resource with Block Model Grade



	Grade Au (g/t)	Tonnage	Ounces Au
Ind	Above 2.2	1,735,000	221,500
Ind	1.0 – 2.2	5,274,000	238,200
Ind	0.3 – 1.0	26,344,000	451,300

The top three images on the left side are long section view looking Northwest. The top three images on the right side are looking down the plunge of mineralization at Goliath and have been rotated ~30 degrees from looking straight down on the deposit. The underground cut-off grade is 2.2 g/t Au.

Miller Deposit Mineral Resource Estimate

Miller Open Pit				
Classification	**Cut-Off**	**Tonnes (kt)**	**Au (g/t)**	**Au koz**
Measured	0.3	0	0.00	0
Indicated	0.3	2,112	1.10	74.6
Meas+ Ind	**0.3**	**2,112**	**1.10**	**74.6**
Inferred	0.3	138	1.01	4.5

1. Refer to the Notes on the Mineral Resource Estimate in slide 28 of this Presentation

- Successful conversion of more than 90% of Inferred material to Indicated category

Open Pit Cut-Off Grade Sensitivity

Class	Goliath Open Pit (January 17, 2022)			
	Cut-off (g/t)	Tonnes (t)	Au Grade (g/t)	Au (Oz)
Measured	>0.6	2,824,000	2.18	197,800
	>0.5	3,321,000	1.93	206,600
	>0.4	4,122,000	1.65	218,100
	>0.3	5,397,000	1.34	232,200
	>0.25	**6,223,000**	**1.20**	**239,500**
	>0.2	7,092,000	1.08	245,800
Indicated	>0.6	8,441,000	1.41	384,000
	>0.5	10,369,000	1.25	417,800
	>0.4	13,452,000	1.07	462,000
	>0.3	18,966,000	0.86	523,200
	>0.25	**23,081,000**	**0.75**	**559,400**
	>0.2	28,168,000	0.66	596,100
Inferred	>0.6	1,185,000	1.16	44,000
	>0.5	1,477,000	1.04	49,200
	>0.4	2,003,000	0.88	56,700
	>0.3	2,785,000	0.73	65,500
	>0.25	**3,330,000**	**0.66**	**70,300**
	>0.2	4,095,000	0.58	75,700

Class	Goldlund Open Pit (January 17, 2022)			
	Cut-off (g/t)	Tonnes (t)	Au Grade (g/t)	Au (Oz)
Measured	>0.6	0	0.00	0
	>0.5	0	0.00	0
	>0.4	0	0.00	0
	>0.3	**0**	**0.00**	**0**
	>0.25	0	0.00	0
	>0.2	0	0.00	0
Indicated	>0.6	15,489,000	1.34	667,400
	>0.5	19,594,000	1.17	739,500
	>0.4	25,261,000	1.01	820,900
	>0.3	**33,353,000**	**0.85**	**911,000**
	>0.25	38,706,000	0.77	958,100
	>0.2	45,218,000	0.69	1,005,000
Inferred	>0.6	13,903,000	1.06	471,800
	>0.5	17,956,000	0.94	542,800
	>0.4	22,850,000	0.83	613,300
	>0.3	**28,833,000**	**0.73**	**680,200**
	>0.25	32,137,000	0.69	709,300
	>0.2	35,569,000	0.64	734,100

Class	Miller Open Pit (January 17, 2022)			
	Cut-off (g/t)	Tonnes (t)	Au Grade (g/t)	Au (Oz)
Measured	>0.6	0	0.00	0
	>0.5	0	0.00	0
	>0.4	0	0.00	0
	>0.3	**0**	**0.00**	**0**
	>0.25	0	0.00	0
	>0.2	0	0.00	0
Indicated	>0.6	1,286,000	1.52	63,000
	>0.5	1,510,000	1.38	66,900
	>0.4	1,794,000	1.23	71,100
	>0.3	**2,112,000**	**1.10**	**74,600**
	>0.25	2,302,000	1.03	76,300
	>0.2	2,503,000	0.97	77,800
Inferred	>0.6	80,000	1.43	3,700
	>0.5	94,000	1.30	3,900
	>0.4	112,000	1.17	4,200
	>0.3	**138,000**	**1.01**	**4,500**
	>0.25	151,000	0.95	4,600
	>0.2	163,000	0.89	4,700

1. Refer to the Notes on the Mineral Resource Estimate in slide 28 of this Presentation

Comparison Between 2022 MRE and 2021 PEA MRE

Comparison - Goliath Gold Complex Total

Deposit	Type	Class	Cut-Off Grade		Tonnes (kt)		Au (g/t)		Au (Oz)	
			2021 PEA MRE	**2022 MRE**	2021 PEA MRE	**2022 MRE**	2021 PEA MRE	**2022 MRE**	2021 PEA MRE	**2022 MRE**
Goliath	Open Pit	Meas	0.25	**0.25**	1,471	**6,223**	1.90	**1.20**	90,000	**239,500**
Goliath	Underground	Meas	1.60	**2.20**	98	**170**	4.94	**6.24**	16,000	**34,100**
Total Measured					**1,569**	**6,393**	**2.09**	**1.33**	**105,000**	**273,600**
Goliath	Open Pit	Ind	0.25	**0.25**	26,956	**23,081**	0.87	**0.75**	757,000	**559,400**
Goliath	Underground	Ind	1.60	**2.20**	2,592	**2,550**	3.16	**3.55**	263,000	**291,000**
Goldlund	Open Pit	Ind	0.26	**0.30**	24,300	**33,353**	1.07	**0.85**	840,000	**911,000**
Goldlund	Underground	Ind	ND	**2.20**	0	**222**	ND	**4.06**	0	**29,000**
Miller	Open Pit	Ind	ND	**0.30**	0	**2,112**	ND	**1.10**	0	**74,600**
Total Indicated					**53,848**	**61,318**	**1.07**	**0.95**	**1,860,000**	**1,865,000**
Total Measured & Indicated					**55,417**	**67,711**	**1.10**	**0.98**	**1,965,000**	**2,138,600**
Goliath	Open Pit	Inf	0.25	**0.25**	3,644	**3,330**	0.65	**0.66**	76,000	**70,200**
Goliath	Underground	Inf	1.60	**2.20**	704	**48**	2.75	**2.98**	62,000	**4,600**
Goldlund	Open Pit	Inf	0.26	**0.30**	14,400	**28,833**	0.56	**0.73**	260,000	**680,200**
Goldlund	Underground	Inf	1.60	**2.20**	233	**222**	6.80	**3.26**	51,000	**23,300**
Miller	Open Pit	Inf	0.26	**0.30**	1,981	**138**	1.24	**1.01**	79,000	**4,500**
Total Inferred					**20,962**	**32,571**	**0.78**	**0.75**	**528,000**	**782,800**

1. The reader is cautioned not to misconstrue this tabulation as a Mineral Resource estimate. Listed Gold ounces, grades and tonnes are shown for comparison purposes only
2. Mineral Resource statement, including a breakdown of contained metal ounces and grades by gold and silver, can be found in slide 28 of this Presentation
3. Mineral Resources are reported above a cut-off grade in which cut-off grade accounts for metallurgical recoveries of Au, and Ag as well as underlying cost and metal price assumptions
4. The gold (US$1,700/oz) and silver (US$23/oz) price assumptions used in the MRE are consistent with the metal price assumptions employed within the PEA MRE
5. Additional information on the 2021 PEA MRE is set out in the PEA, available under the Company profile at www.sedarplus.ca.

Input Parameter Comparison – 2022 MRE vs. 2021 PEA MRE

Parameters	Units	2021 PEA MRE	2022 MRE
Gold Price	$/oz Au	1,700	1,700
Silver Price	$/oz Ag	23	23
US$ to CAD		0.75	0.75
Recovery / Regression Au Goliath	%	95.5	93.873*Au^0.021
Recovery / Regression Au Goldlund	%	89	90.344xAu^0.0527
Recovery / Regression Au Miller	%	89	93.873*Au^0.021
Recovery Ag Goliath	%	62.6	60
Goliath Open Pit Cut-off Grade	g/t	0.25	0.25
Goldlund Open Pit Cut-off Grade	g/t	0.26	0.30
Miller Open Pit Cut-off Grade	g/t	0.26	0.30
Goliath Underground Cut-off Grade	g/t	1.60	2.20
Goldlund Underground Cut-off Grade	g/t	1.60	2.20

1. Additional information on the 2021 PEA MRE is set out in the PEA, available under the Company profile at www.sedarplus.ca. See Slide 28 of this Presentation for additional information on the 2022 MRE.

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 principles 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
Processing costs	$/t processed	$11.34
Transportation costs	$/t transported	$7.00
G&A costs	$/t processed	$3.54
Total site operating costs	$/t processed	$47.71
CASH COSTS*		
Cash costs (LOM)*	US$/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
See notes on Non-IFRS Financial Measures under "Cautionary Statements" for more details.

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	$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

Board of Directors

Jim Gowans [2,3]
Chair, Director
More than 40 years of domestic and international mine construction and operating experience, including CEO of DeBeers Canada and Co-President of Barrick Gold. Current Director of Cameco, Marathon Gold and Trilogy Metals Inc.

Jeremy Wyeth
President, CEO & Director
More than 35 years in international mining project development, construction and operations. Led the development, construction and commissioning of Victor Mine.

Michele Ashby [1,4]
Director
More than 30 years of international mining and financial experience, including founder and CEO of the Denver Gold Group, as well as serving on the boards of mining exploration, development and operating companies.

Paul McRae [2,3,4]
Director
More than 40 years of experience as a Project Manager. Led the successful Victor Project in Canada, and numerous other projects around the world.

Margot Naudie [1,2]
Director
More than 25 years of capital markets experience with expertise as a Senior Portfolio Manager for North American and global natural resource portfolios.

Christophe Vereecke [1,4]
Director
A Paris-based businessman and entrepreneur with more than 30 years experience in international finance, mining, oil and gas and technology sectors.

(1) Member of Audit Committee
(2) Member of Corporate Governance and Nominating Committee
(3) Member of Technical, Health, Safety and Environment Committee
(4) Member of Compensation Committee

Canadian Portfolio

WEEBIGEE-SANDY LAKE GOLD PROJECT (49.9%)

Goldeye Subsidiary

Located in NW Ontario

The Weebigee Project is in joint venture with S2 Minerals Inc.

Drilling includes 0.5 metres @ 536.4 g/t gold
4.0 metres @ 23.1 g/t gold
1.2 metres @ 70.3 g/t gold
6.3 metres @ 17.4 g/t gold

GOLD ROCK PROJECT

Goldeye Subsidiary

Located in NW Ontario

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

Grab samples in 2022 returned up to 6.75 g/t Au.

PTX METALS INC. (CSE:PTX) EQUITY POSITION

Sale of Shining Tree Project, Timmins

Located in NE Ontario

Sale of Shining Tree Project to create minority equity interest in PTX Metals Inc. (formerly Platinex Inc.)