



TREASURY

METALS Inc.

Investor Presentation

November 2018



TREASURY
METALS Inc.

www.treasuremetals.com

TSX:TML

Forward Looking Statements

This presentation contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Corporation. These risks and uncertainties could cause actual results and the Corporation's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change. This presentation contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Corporation. These risks and uncertainties could cause actual results and the Corporation's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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

Technical information in this presentation has been reviewed and approved by Mark Wheeler, P. Eng., and Adam Larsen, P. Geo, who are both Qualified Persons for the Goliath Gold Project under the definitions established by National Instrument 43-101.

Treasury Metals – Premier Ontario Gold Developer



- Ontario based gold exploration/development company, Tier 1 mining jurisdiction with excellent infrastructure – power, highway and skilled workforce



- Advancing the Goliath Gold Project towards a construction decision
- Achieves key federal permitting milestone: Environmental Impact Statement conforms & under CEAA's technical review



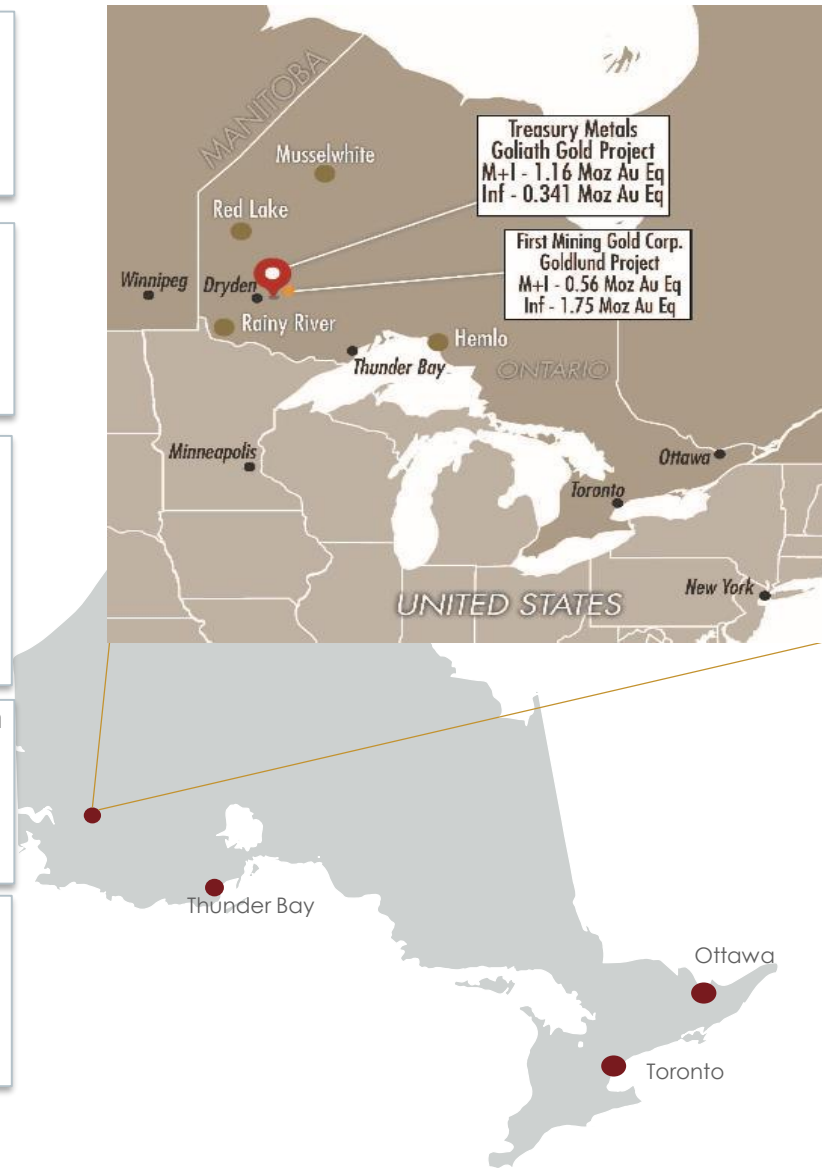
- Solid Resource Estimate 1.5 million ounces with improved gold grades both UG, Open pit; Drilled 50,000m past three years and +250,000m life of mine
- Exploration upside potential with successful in-fill & expansion drilling to commence



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



- Proven Management Team with strong expertise in mining exploration and development worldwide
- Attractive metallurgy (97%) and 2000T bulk sample completed



Northwestern Ontario Regional Map - Productive Greenstone Belts

Treasury's Three Projects in Ontario:

1. Goliath Gold

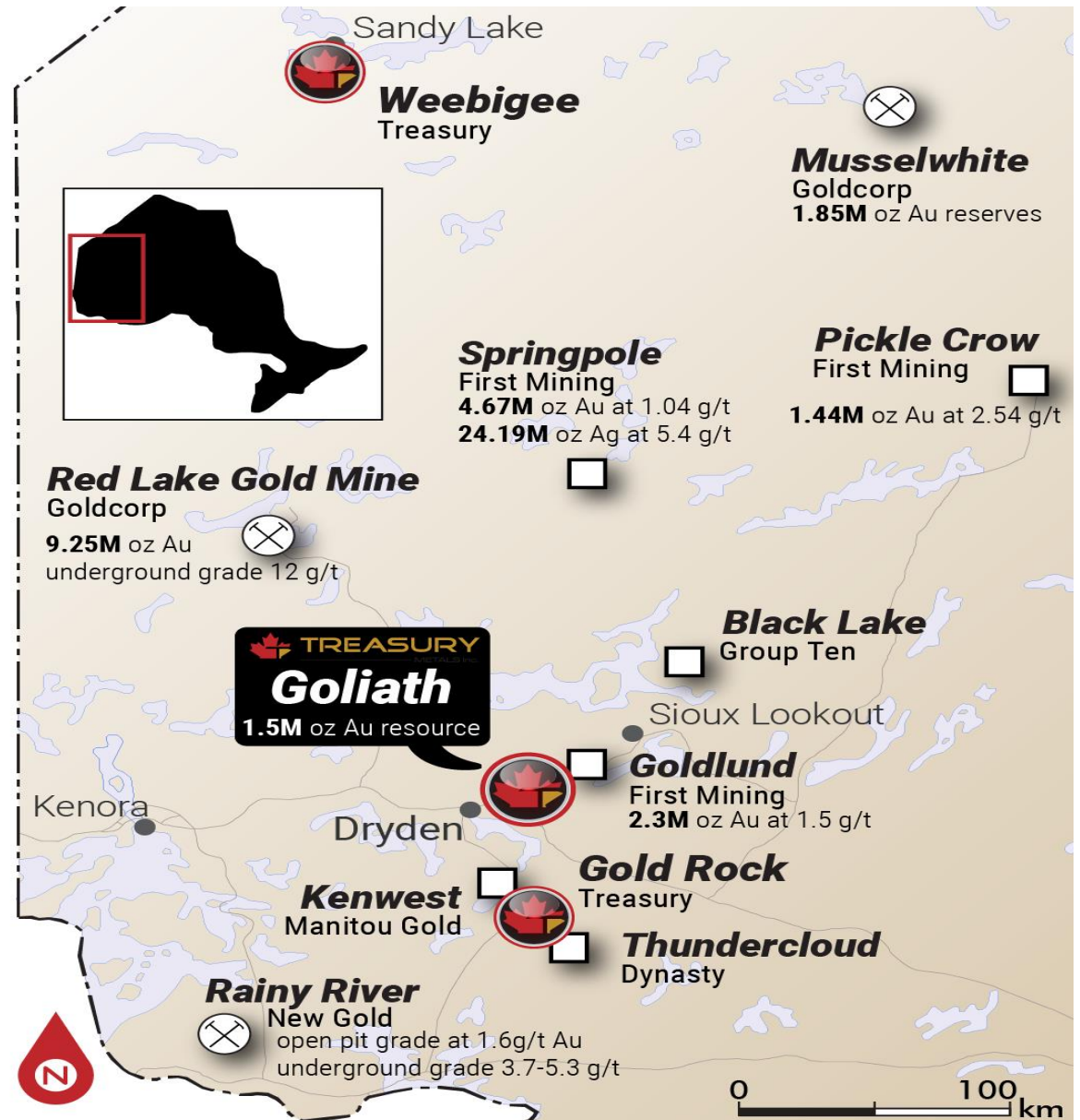
- Gold project (50 km²) with M&I resource of 1.229mm oz at 2.36 g/t AuEq and Inferred at 0.226mm ozs at 3.51 g/t AuEq.
- Active diamond drilling and field exploration, permitting toward stated goal of completing feasibility study and mine permits
- Land package consolidated after bulk sample by Teck on portion of property in 1998

2. Weebigee Gold

- Relatively unexplored property in Sandy Lake greenstone belt similar to geology in Red Lake District featuring gold deposits Red Lake and Musslewhite; Attractive near surface gold intersections in 2,200 m shallow drill program
- Earn-in option agreement between GPM Metals Inc. and Sandy Lake Gold Inc.

3. Gold Rock Gold

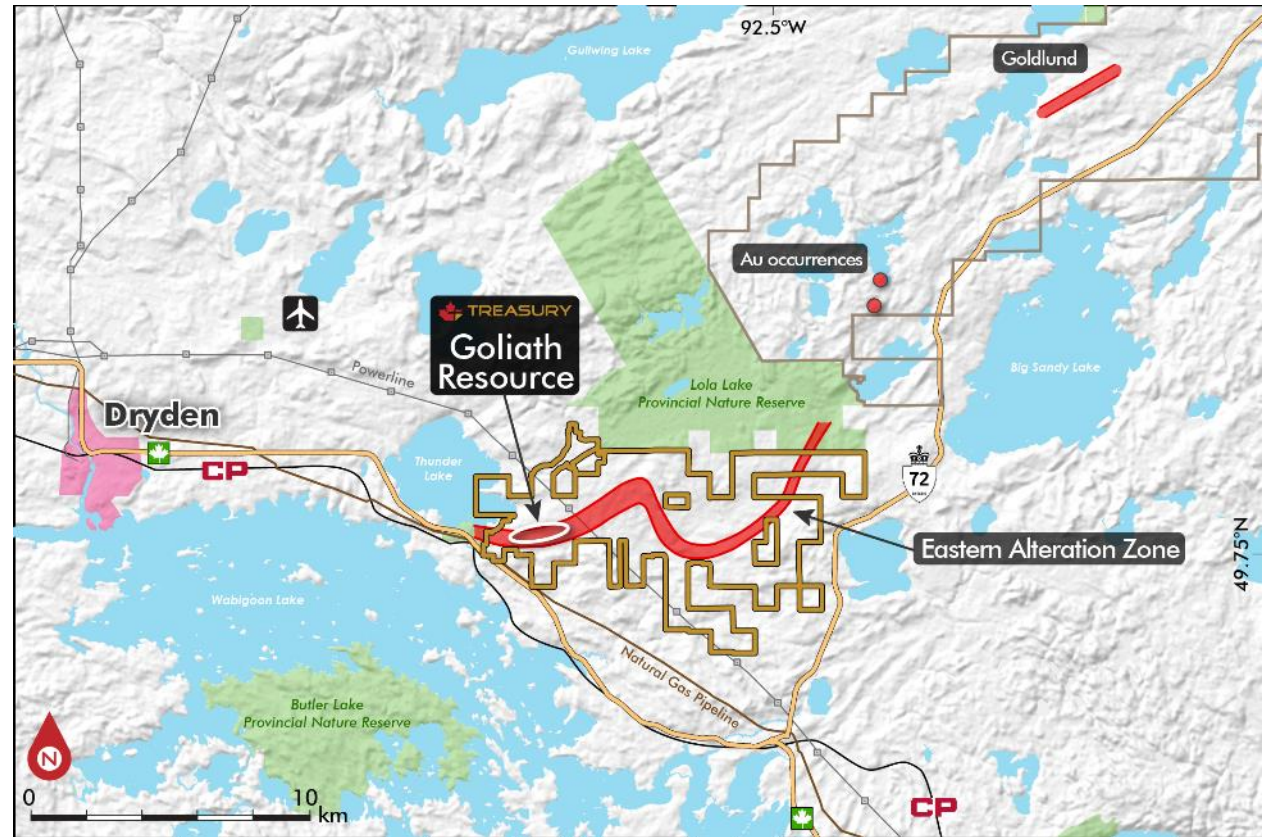
- 100% owned TML project near Goliath Gold Project; Two properties (21 claims): Gold Rock and Thunder Cloud



Excellent Infrastructure and Access to City of Dryden

Existing Infrastructure

- Regional Hub – City of Dryden
 - Population of 10,000
- Local skilled workforce
- Hydro One
- Natural Gas
- Trans-Canada Highway
- CP Rail
- Will be only permitted mill
- Property size is 50 km²



Treasury Metals – Experienced Management Team

Management and Technical Team

Greg Ferron | Interim CEO

- 15 years of capital markets experience in mine finance, business development and investor relations within the financial service and resources sectors
- Instrumental in Treasury's transition to a development stage mining company and involved with raising capital for company project mineral development

Dennis Gibson CPA | CFO

- Over 30 years experience in senior financial positions
- Additionally, CFO of Laramide Resources

Mark Wheeler P.Eng, MBA | Director, Projects

- Prior to Treasury Metals, Mark served as projects engineer with Teck Resources at the Quebrada Blanca open-pit mine
- Experience also covers large-scale gold projects including the Williams underground mine, located in Ontario, Canada, where he was production supervisor

Adam Larsen, P.Geo | Senior Project Geologist

- Experience includes a variety of projects in Canada including more than eight years at the Goliath Gold Project. Adam also has underground experience at Goldcorp Inc.'s Musselwhite Mine.



Management and Investors at the Goliath Gold Project

Board of Directors

Marc Henderson, CFA | Chairman

Bill Fisher | Lead Director

Doug Bache | Independent Director

Flora Wood | Independent Director

Christophe Vereecke | Independent Director

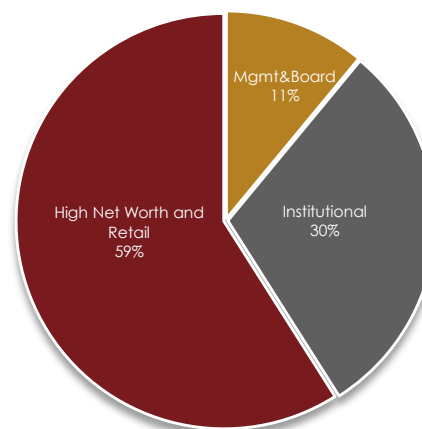
Capital Markets Snapshot

TSX: TML | OTCQX: TSRMF | FSE: TRC

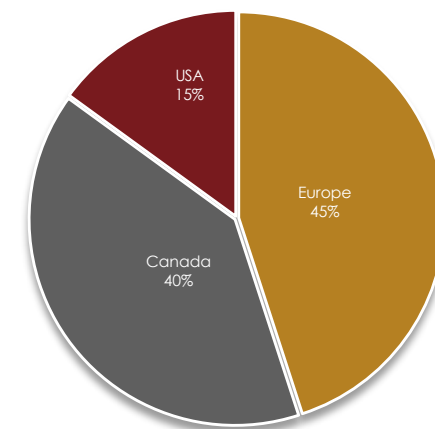
Share Capitalization

Share Price (August 1, 2018)	C\$0.30 /share
52 Week High / Low	C\$0.77 / C\$0.35
Shares Outstanding	136,741,260
Warrants (average price \$0.74)	28,172,051
Convertible Debentures (average price \$0.67)	7,783,000
Options (average price \$0.61)	4,000,933
Fully Diluted	176,697,244
Market Capitalization	C\$40M
Cash Position	C\$3.0M

Ownership Summary



Investor Geography



Analyst Coverage

Haywood Securities | Geordie Mark

PI Financial | Phil Ker

TML Chart Compared With GDXJ



Robust Economics and Attractive Valuation

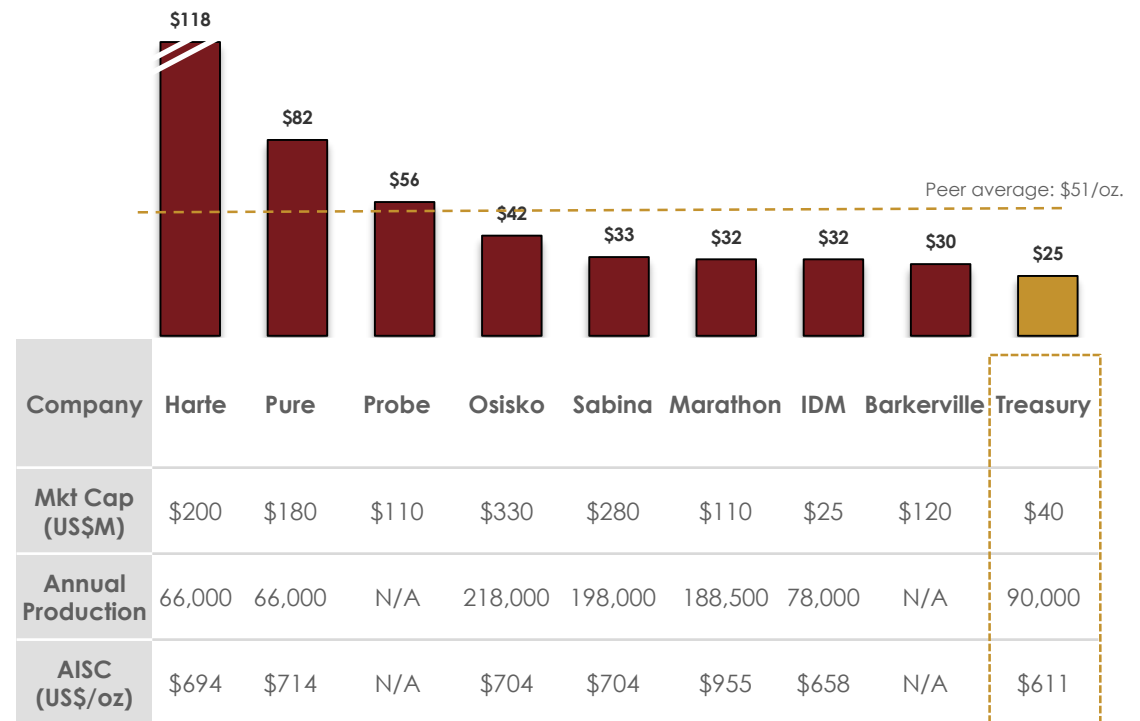
2017 PEA Summary

Robust economics with low costs and attractive grades

Production Metrics		Goliath
Total ore processed	Mt	9.8 (OP 3.2 & UG 6.6)
Average Head Gold Grade	g/t	3.81 (OP 1.6, UG 4.9)
Mill Feed Production Rate	tpd	2,500
LOM Gold Produced	oz	1,142,000
Gold recovery (CIL)	%	95.5%
Average Annual Production	oz/yr	87,850 Au (90,000 AuEq)
Mine Life	yrs	13
Peak Production	oz/yr	111,800 (year 6)
Initial Capital Expenditures	C\$M	C\$133
Cash Costs	US\$/oz	US\$525
AISC	US\$/oz	US\$611
NPV at US\$1,250/oz	C\$M	C\$306
IRR at US\$1,250/oz	%	25%

Undervalued Relative to Peers

EV / Resource Oz - US\$25/oz. vs peer average of US\$51/oz.

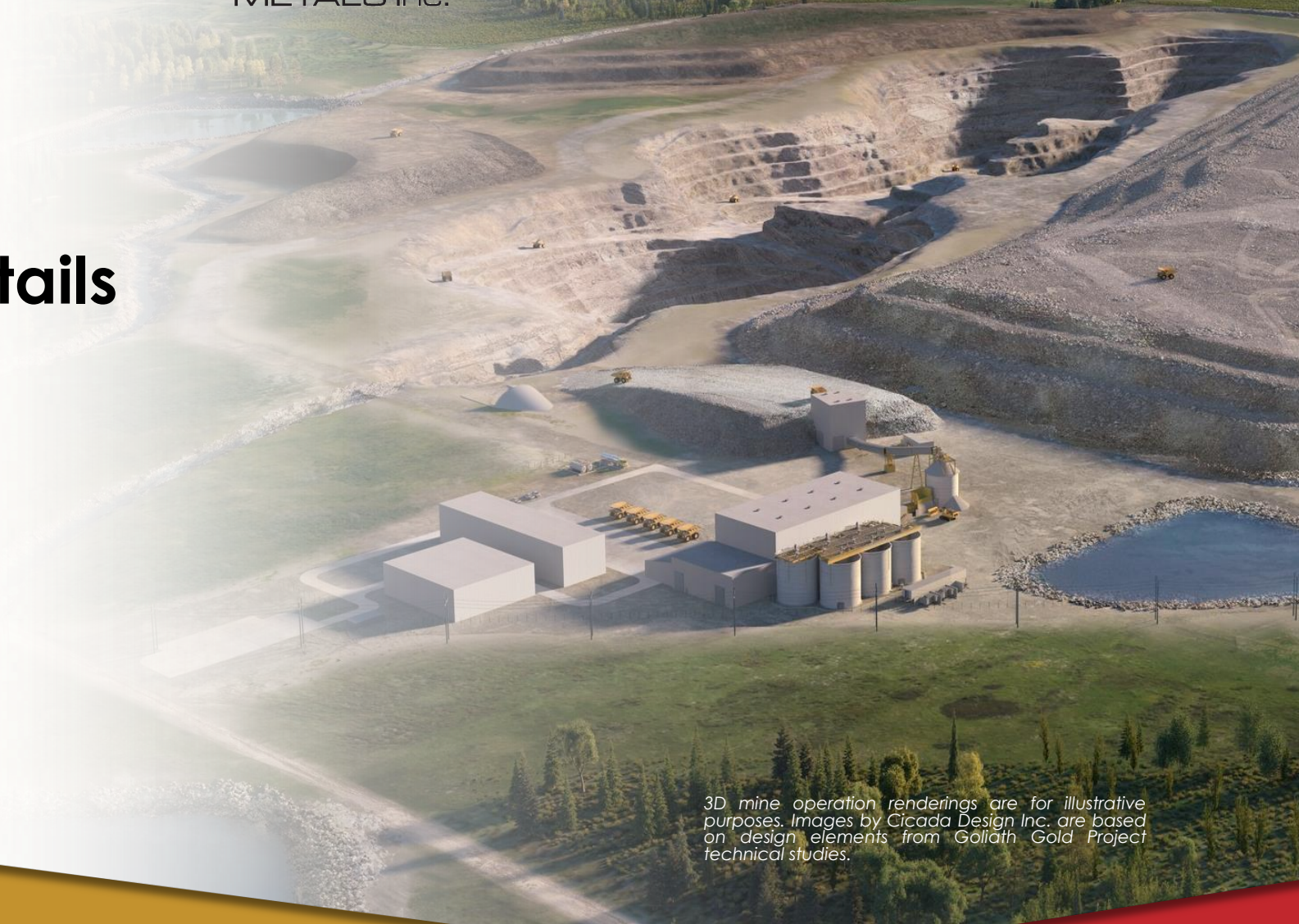




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Project Details



3D mine operation renderings are for illustrative purposes. Images by Cicada Design Inc. are based on design elements from Gollath Gold Project technical studies.



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Status of Federal Permitting

Dryden, Ontario - A Solid Resource Base



- Close proximity to Winnipeg, Thunder Bay, and northern U.S. (Minneapolis)
- Large pool of available skilled workers
- Transportation hub with its own airport, and on the Trans-Canada Highway
- District's operating gold mines are Goldcorp's Red Lake and Musselwhite, Barrick's Hemlo, (and, New Gold's Rainy River)
- Treasury Metals will have the only mill permitted in the area (out of Rainy River and Red Lake)

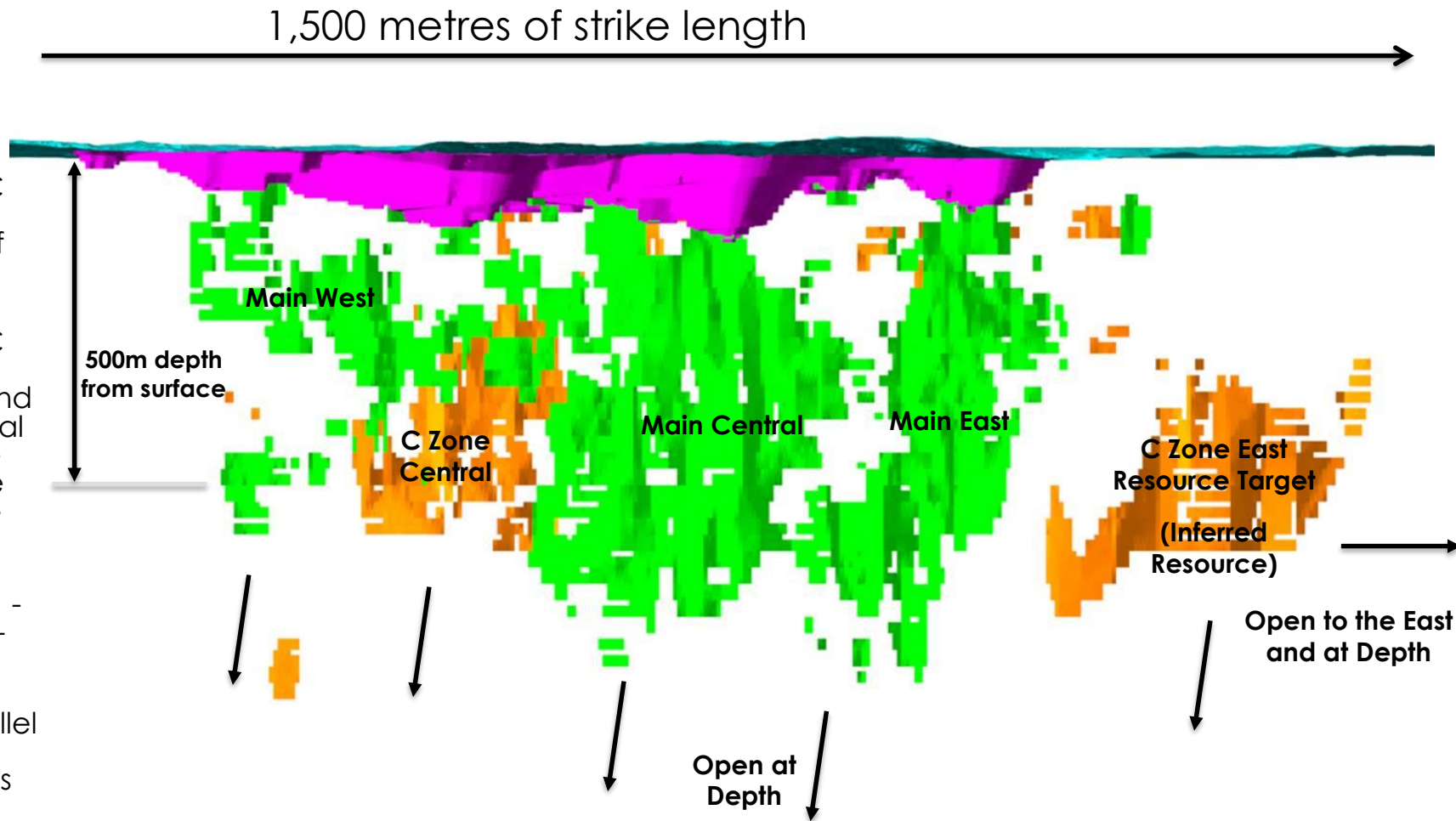
Mine Permit Process



- Canadian Environmental Assessment Agency ("CEAA") process started in 2015 with submission of Environmental Impact Statement ("EIS")
- EIS conforms and meets completeness requirement and Technical Review Commenced May 2018
- Indigenous and local communities information sessions occurred in 2015 and summer of 2018
 - Signed Métis Nation of Ontario MOU in December 2017
- Technical review Information Requests (IR) from these meetings were submitted September 2017; IR's 2 will be submitted in November 2018

Conceptual Open Pit and Underground Outline

- 1.5 M ounces deposit
- Main Zone and C Zone are the two principal zones of mineralization
- Main Zone and C Zone shoots are open at depth and there are potential new shoots in the Main and C Zone open along strike
- Zones strike east-west and dip 70° - 80° to the south-southeast
- C Zone runs parallel to the Main Zone approx. 40 metres into the footwall



Exploration Strategy: Goliath Objectives

1) Completed new resource estimate in October 2018

- Based on 41,500 metres (21,000 metres of drilling in 2018, 8,500 m in 2017 and 12,000 m in 2016)
- Primarily infill focused drilling confirming status of Measured and Indicated Resource
- Improved grades of 10% in both UG and open pit.
- Smaller resource pit, lower strip (4:1), Pit depth re-distributed resources from open pit to underground resources
- Overall increased confidence and larger MI underground resources
- We are looking at various cut-offs demonstrating a sizeable resource at ~6 – 7 g/t (UG)
- New inferred resources (~75koz) in the East Resource Target – new UG shoot

2) Growth of Inferred resource (targeting 2Moz total resource)

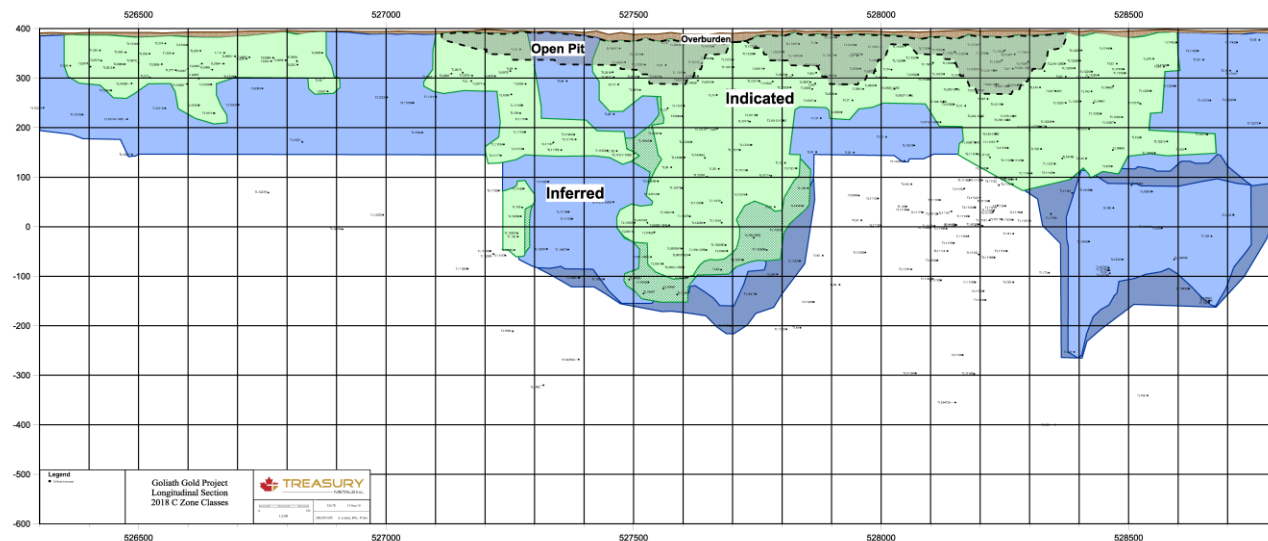
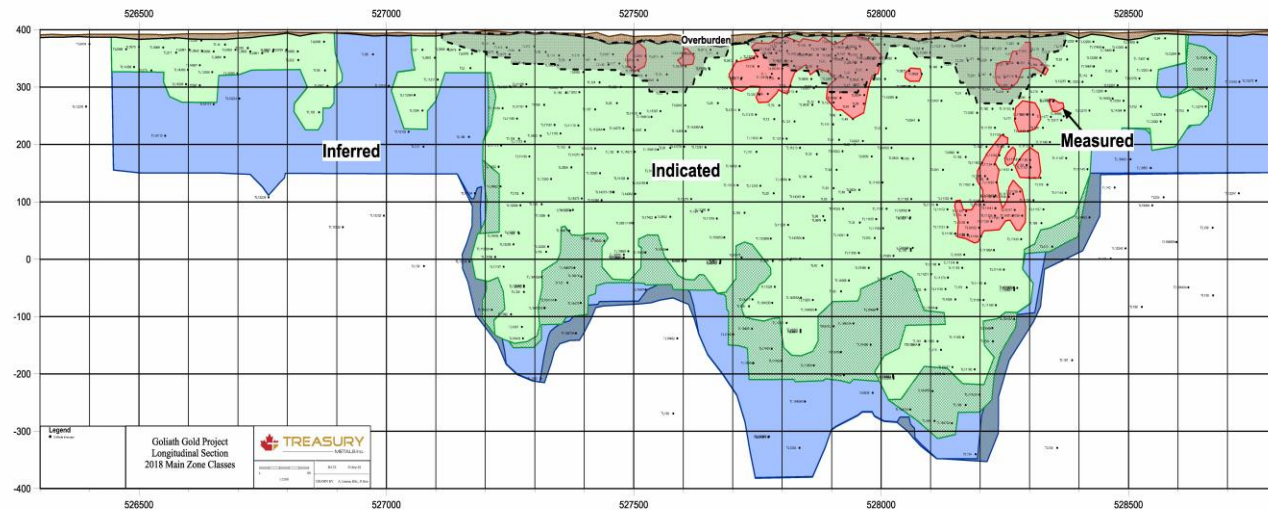
- Primarily focused on Main Zone at Depth; drill at depth where existing 6 – 7 g/t resource exists
- Developing C Zone shoot is secondary priority (two key areas of focus)
- IP program underway
- Would deliver an attractive mine schedule for a feasibility study

3) Regional Potential

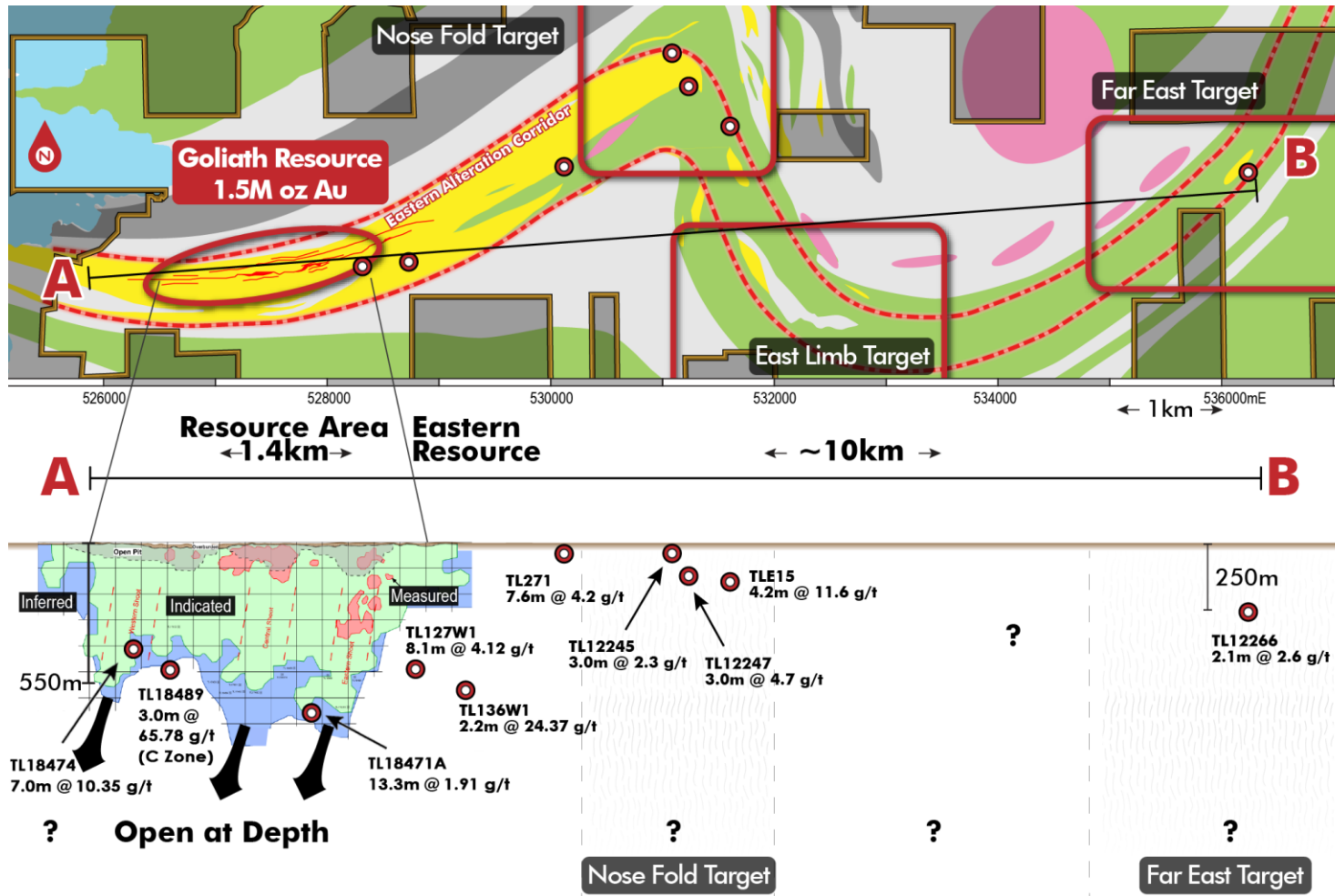
- Along strike to North East including East Resource Target
- New resource area in Far East area
- Nose Fold Area
- Large soil sample program underway since spring and will wrap before winter

New 2018 Resource Classification in Main Zone and C Zone

- Successful in converting Inferred into Indicated resources
 - Conversion success focused along lower extent of shoots
 - Shaded green is the expanded M+I
 - Light blue represents Inferred and shaded blue is new extended Inferred
- Changes in block grade and localized geological interpretation
- Change in assumptions
 - Higher COG, lower gold pricing
 - More conservative pit shell



Goliath Property – Significant Exploration Potential Along Strike



Goliath Gold Deposit – 1.5Moz

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

2018 results include:

- 3.81 g/t Au over 13m in Main
- 238 g/t over 1 M in East Resource Target
- 65 g/t Au over and 921 g/t Ag over 3 m in the C Zone

Engineering update

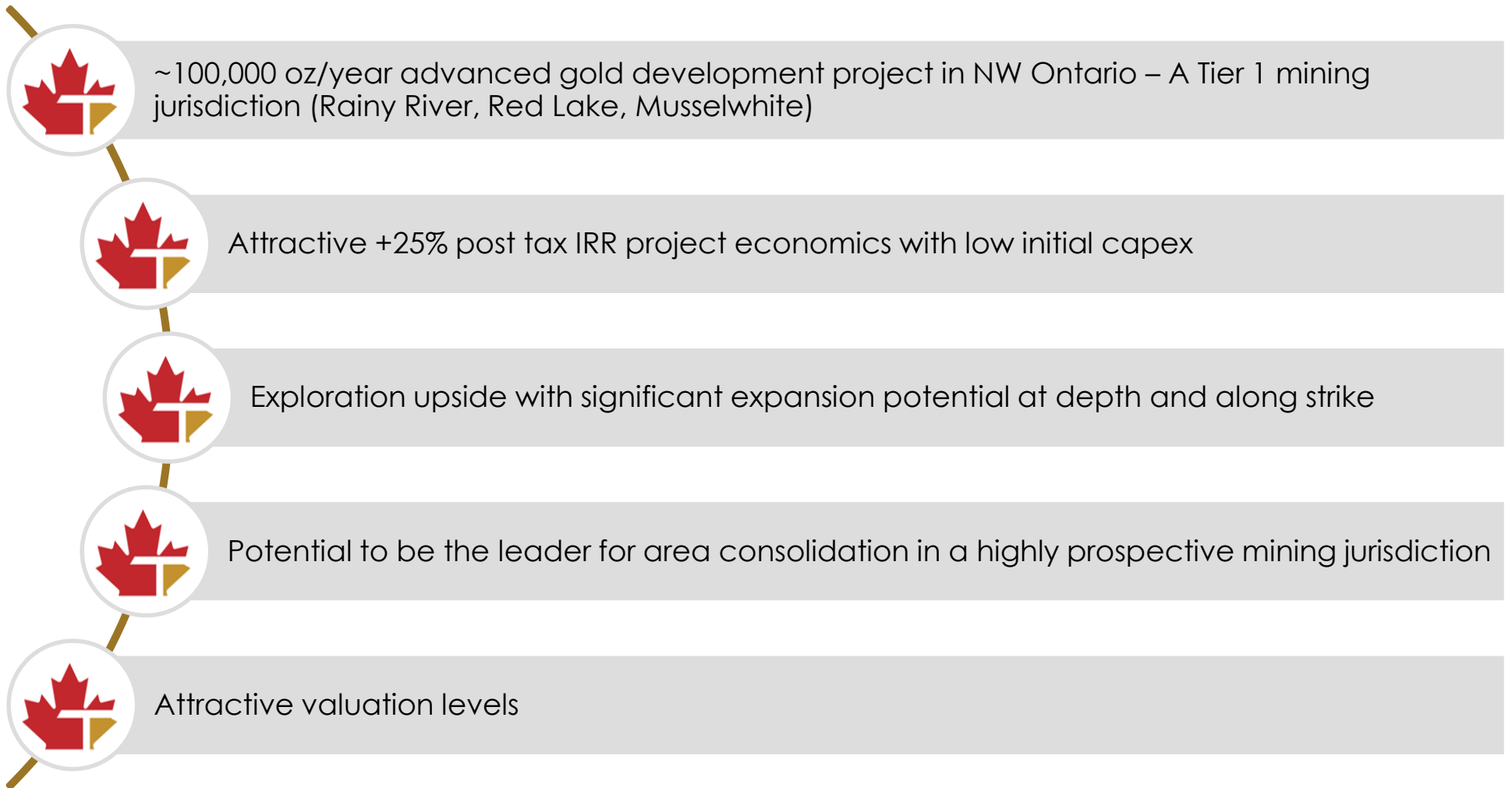
- Updating model to reflect new drill data and new 2018 NI 43-101 resource estimate
- Re-evaluate the resource model using a higher cut-off of 3.0 g/t and focused on optimizing the Goliath Resource economic potential.
- Looking at impact of new inferred resources and shoot in C Zone East Resource and the potential development costs to access C Zone central shoot in footwall which may have positive impact on Feasibility Study
- Open pit mining limited mine schedule is complete and strip reduced 4:1. The open pit has limited exploration upside compared with Underground and along strike.
- Minor changes in thickness in some locations due to lower cut-off grades
- Underground mining optimization focus
 - Mining method/sequence
 - Production schedule
 - Mining equipment/utilization
- Process plant & tailings storage facility
 - Water treatment based on reverse osmosis
- Contract mining for the open pit

Short-term Focus and Value Catalysts for Goliath



Exploration, Permitting & Advancement	Exploration, Feasibility & Permitting	Corporate Options
<ul style="list-style-type: none"> • Infill and upgrade drill program – Completed • New Resource Estimate 2018 – Completed • Environmental Impact Statement (EIS) Approved by CCEA/conforms – Completed • Optimize Engineering and Economic Study – ongoing <p>Key Items to Complete:</p> <ul style="list-style-type: none"> • IR 2 Federal EA Submission – November • EIS acceptance – December • MOU with First Nations • Analyze regional opportunities 	<ul style="list-style-type: none"> • Drill downdip/Expansion Program • Infill Drill Program ahead of FS • Federal Permitting Complete • Feasibility Study/New Resource Estimate • Provincial (Individual Class) Permits Commenced 	<ul style="list-style-type: none"> • Analyze Strategic Options • Project Financing Alternatives • Construction and Production

Why Invest In Treasury Metals?



Contact Information

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Appendix

Goliath Gold Project – N1 43-101 Resource Estimate

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

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

Notes from Resource Estimate:

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

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

Goliath Gold Project – 2017 PEA

Preliminary Economic Assessment

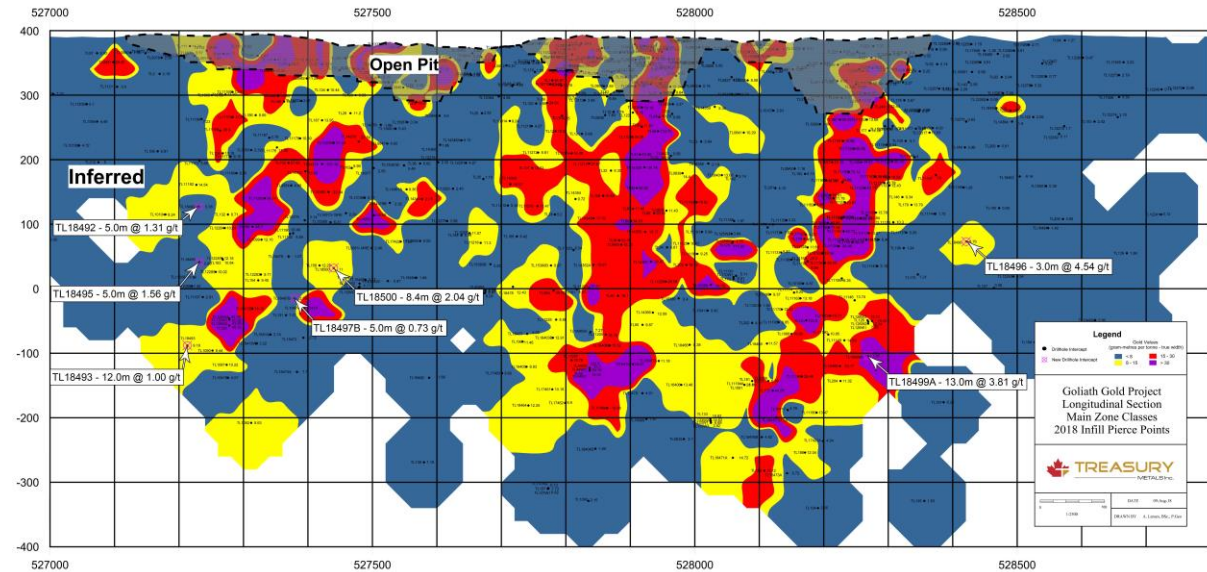
Project Parameters	Unit	Amount
Gold Resources		
Gold and Silver Production - Resources Mined	Oz	1,142,000 and 2,075,000
Average Mill Feed Gold Grade	Au (g/tonne)	3.81
Average Mill Feed Silver Grade	Ag (g/tonne)	10.55
Cut-off Grade - Open Pit and Underground	Au g/tonne	0.55 and 2.10
Average Open Pit and UG gold grade (Au)	Au (g/tonne)	1.58 and 4.87
Operating Metrics		
Total Tonnes Ore Produced (OP and UG)	Tonnes	9.8 million
Breakdown (OP and UG)	Tonnes	3.18 and 6.60 million
Open Pit Mill Feed Production Rate	tpd/tpa	2,500 tonne/day or 875,000/yr
Total Strip Ratio	Waste:Mill Feed	6:1
Gold and Silver Recovery (Processing)	%	95.5% and 62.6%
Dilution (open pit and UG)	%	25% and 10%
Average Gold Production and AuEq	Oz/year	87,850 and 90,000
Peak Production (Year 6)	Oz/year	111,800
Mine life	years	13 years
Financial Metrics		
Realized Gold and Silver Price (Base Case)	US\$/Oz	US\$1,225 and \$17
Total Initial Capital Expenditures	C\$M	\$133
Total Sustaining Capital (Including U/G)	C\$M	\$132
Cash Operating Cost	U\$/Oz	\$525
All in Sustaining Cost (AISC)	U\$/Oz	\$611
Mining Costs - Open Pit and UG	\$/tonne	OP \$3.45 and UG \$77
General and Admin cost	C\$/tonne	\$2.85
Milling Costs and Open Pit Waste Mining	\$/tonne	\$18.15 and \$3.30
Exchange Rate	C\$	C\$1.32: US\$1.00

Main Zone & C Zone Resource Grade

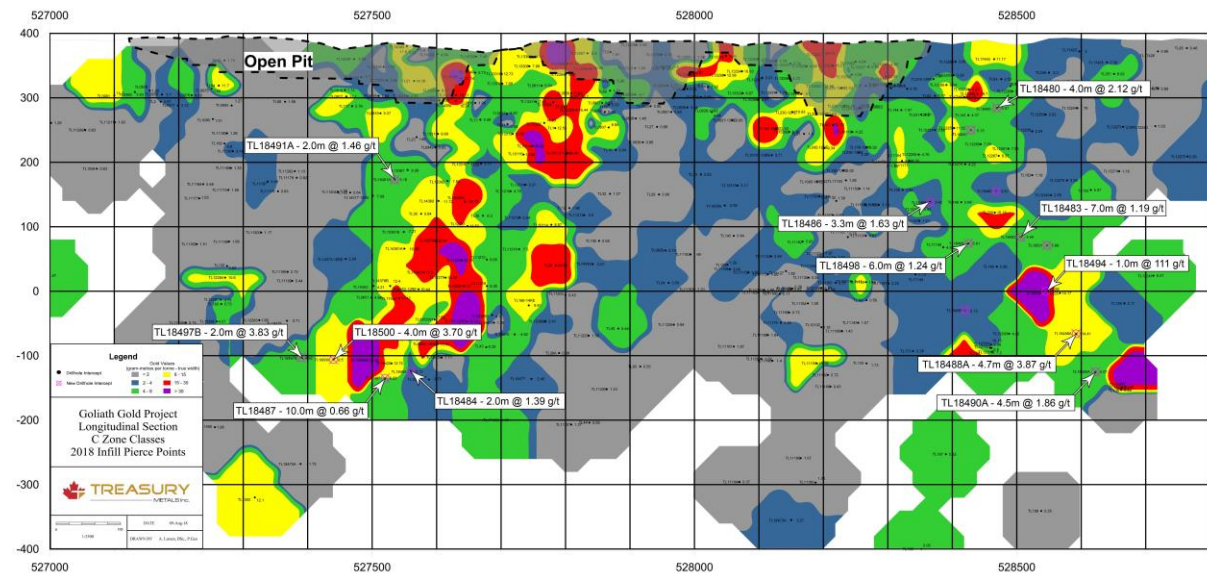
Main Zone

In-fill drilling underway

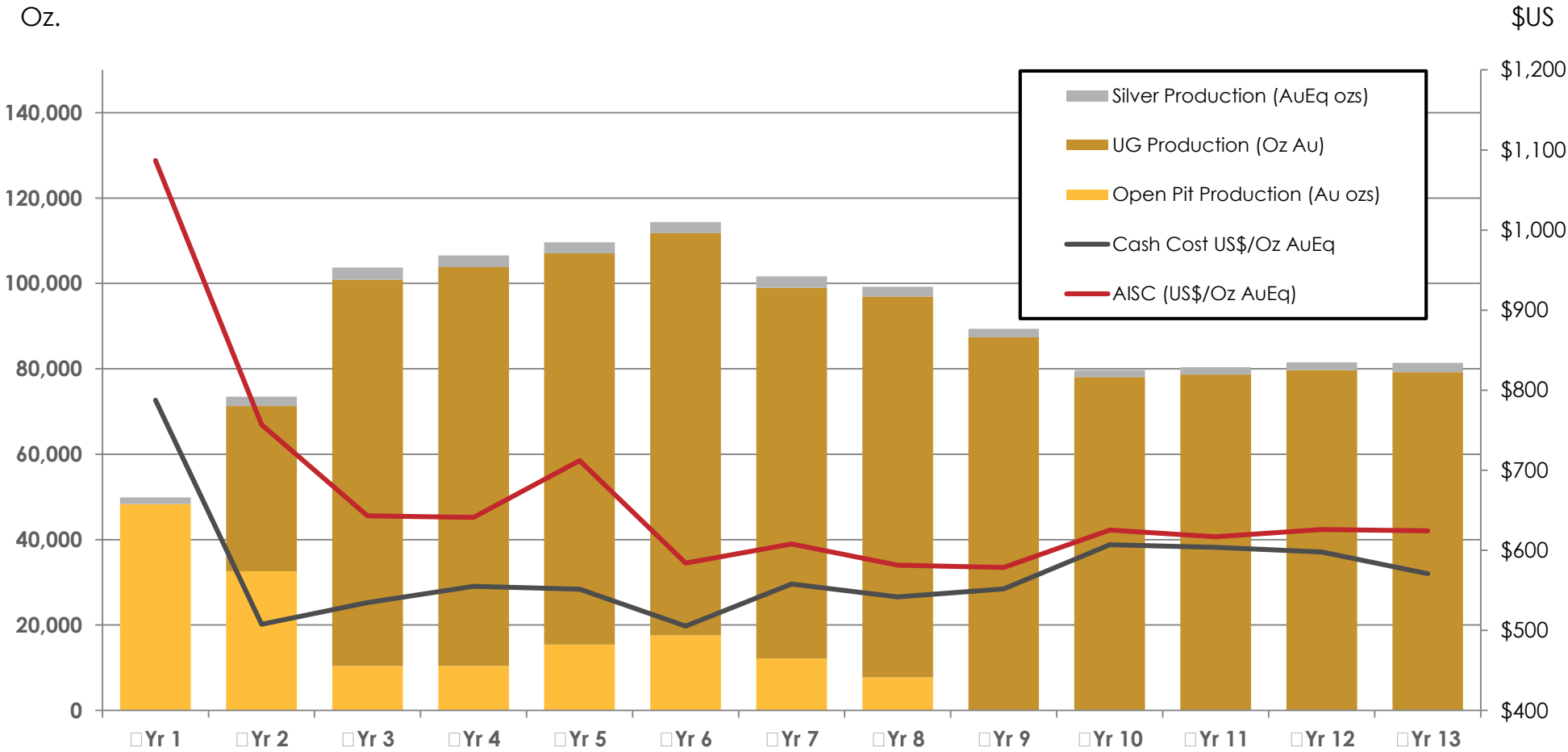
- 17,000 m of drilling completed in 2018 to convert Inferred to Indicated Resources in Main and C Zone
- 5,000 m completed and focused on Eastern Resource Target
- Successful drilling in East Resource Target area now and recently had high grade 65 g/t of 3.00 m in the C zone Shoot



C Zone



Goliath Gold Project – Production by Year and Low Costs



Goliath Gold Project – Cash Flows and Capex (C\$ million)

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

¹Certain averages assume impact of pre-production period

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

Goliath Gold Project – PEA Sensitivity Data

Gold Price (USD/oz)	\$1,150	\$1,200	Base Case (\$1,225)	\$1,300	\$1,350	\$1,400
Pre-Tax and Post Tax NPV and IRR Sensitivity to Gold Price						
Pre-Tax NPV 5% – C\$M	\$356.7	\$402.4	\$425.2	\$493.8	\$539.4	\$585.3
Post-Tax NPV 5% – C\$M	\$254.6	\$288.9	\$306.1	\$357.5	\$391.8	\$426.2
Pre-tax IRR	26.3%	28.71%	29.9%	33.4%	35.7%	37.9%
Post-tax IRR	22.1%	24.1%	25.0%	27.9%	29.8%	31.6%
Pre-tax Payback - Yrs	4.0	3.8	3.7	3.4	3.2	3.1
Post-tax Payback – Yrs	4.6	4.3	4.1	3.8	3.6	3.5

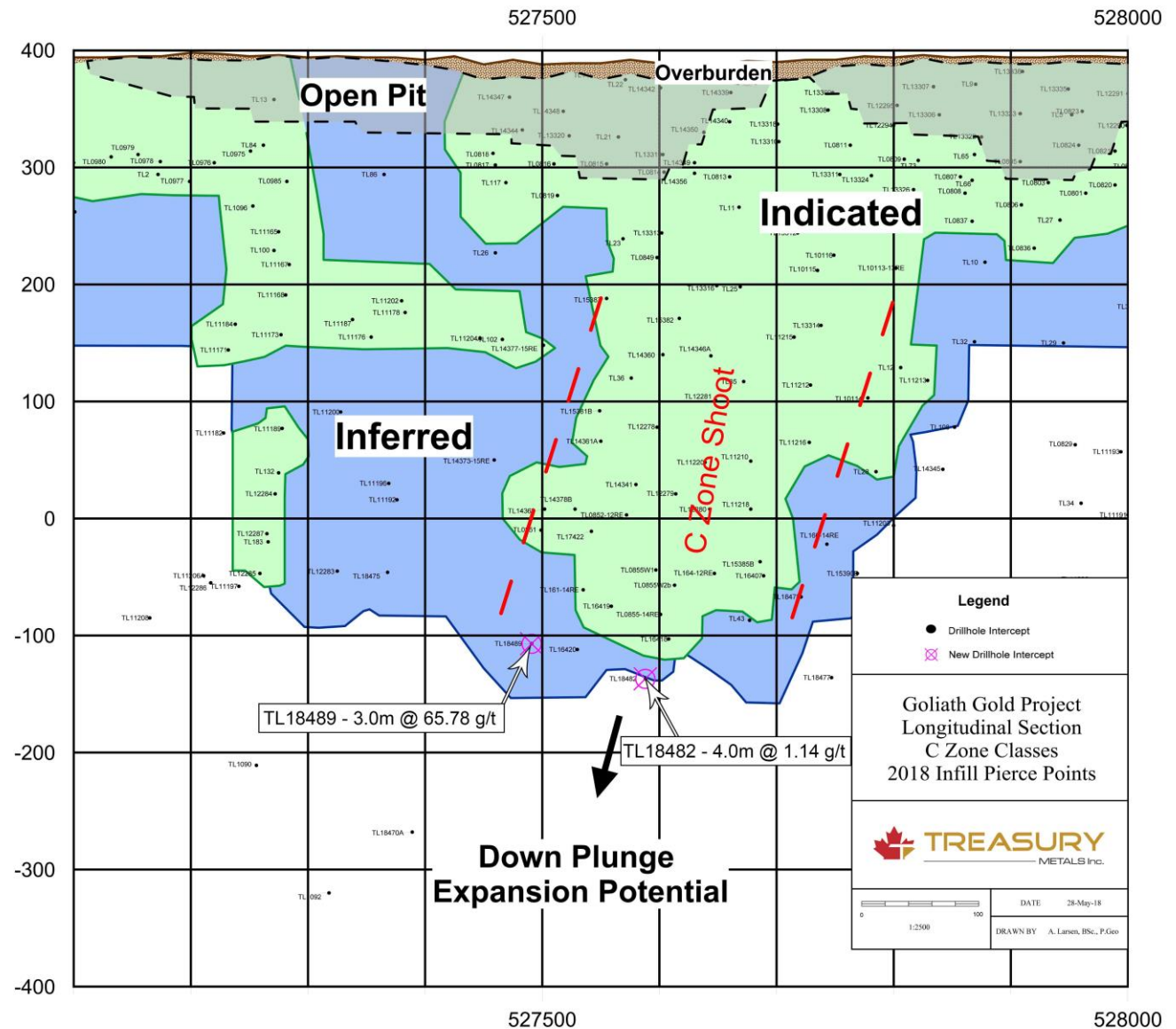
Note: Underground development, closure and sustaining capital commences in Year 1 averages C\$10M per year.

Weebigee is High-Grade

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

Drilling on downdip potential expansion of C Zone shoot

- Recent C Zone drilling highlights include TL 18-489 that intersected 65.78 g/t over 3.00 m including 1.00 m @ 196.00 g/t
- More drilling may delineate new gold ounces into inferred resources and eventually the mine plan





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