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TREASURY
METALS Inc.



THE Mining Investment Event of the North June 19-21, 2022

Developing the Goliath Gold Complex
in Northwestern Ontario

Forward Looking Statements

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

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

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

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

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

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Forward Looking Statements

Cautionary Statement regarding Mineral Resource Estimates

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

Technical Information in Presentation

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

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

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

Why Treasury? Developing Ontario's Next Gold Mine



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



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



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



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



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



(1) See Appendix for full details

Capital Markets Snapshot

Share Capitalization

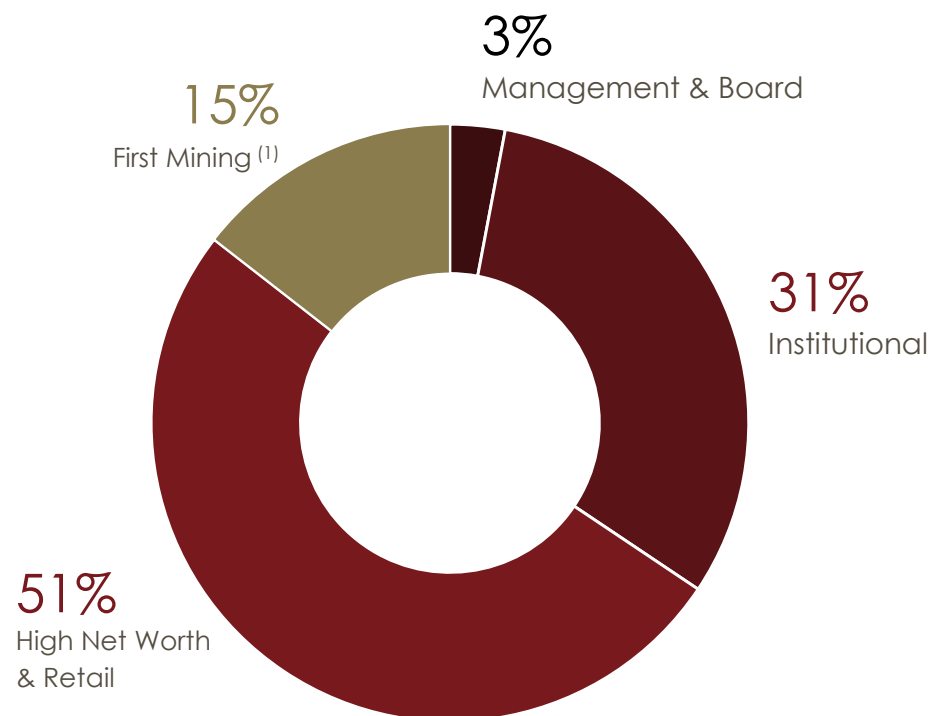
Share Price (June 17, 2022)	C\$0.415/share
Shares Outstanding	138.0M shares
Market Capitalization	C\$57.3 M
Convertible Debentures (at C\$0.96 due June 2023)	US\$4.7 M
Options (weighted avg. \$0.99)	7.5 M shares
RSUs (weighted avg. \$0.70)	1.1 M shares
Warrants (weighted avg. \$1.54)	24.6 M warrants
Fully Diluted	171.3 M shares
Cash Position	~\$29.5 M⁽²⁾

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

(2) Pro-Forma at March 31, 2022, including US\$20 million financing with Sprott Resource Streaming and Royalty Corp., which closed April 11, 2022.

TSX: TML | OTCQX: TSRMF | FSE: TRC1

Ownership Summary



Analyst Coverage

Cormark Securities Inc. | Richard Gray

Haywood Securities Inc. | Geordie Mark

Paradigm Capital | Lauren McConnell

PI Financial Corp. | Phil Ker

Sprott Capital Partners | Brandon Gaspar

Experienced Management Team



Jeremy Wyeth

President, CEO & Director

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



Orin Baranowsky

CFO

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



Rachel Pineault

VP HR and Community Engagement

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



Steve Woolfenden

VP Environment and Regulatory Affairs

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



Maura Kolb

Director, Exploration

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



Eben Visser

Director, Projects

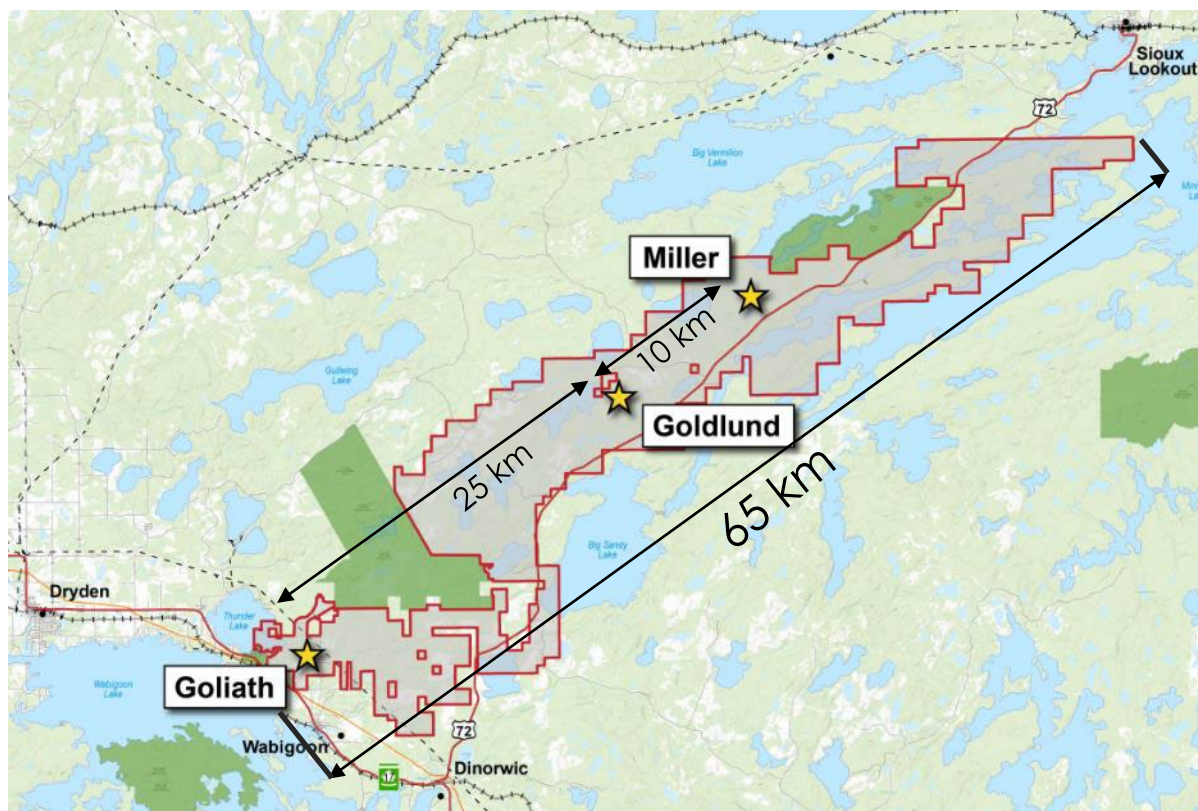
More than 15 years of project delivery of mining projects; involved in multiple studies and numerous execution projects for mining on four continents.

Treasury Metals: A Significant Regional Player with Critical Mass

Treasury's goal is to advance the Goliath Gold Complex to construction by Q4 2023

Goliath Gold Complex, consisting of the Goliath, Goldlund and Miller Projects, within the Wabigoon Greenstone Belt

- **World-class infrastructure** - Ready access to hydro, natural gas, CP Rail and Trans-Canada Highway
- **Ready access to experienced and available workforce** - Nearby towns of Dryden and Sioux Lookout
- **Environmental Assessment Approval Received for Goliath Project** - Accelerated co-development of Goliath and Goldlund (historical producer)
- **Significant Exploration Potential Along Strike** - Potential to continue resource expansion in parallel with development over property package



US\$ 20 Million Royalty: A Transformative Transaction

▪ Key Terms

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

▪ Rationale

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

Updated Mineral Resource Estimate⁽¹⁾

Goliath Gold Complex Resource April 2022

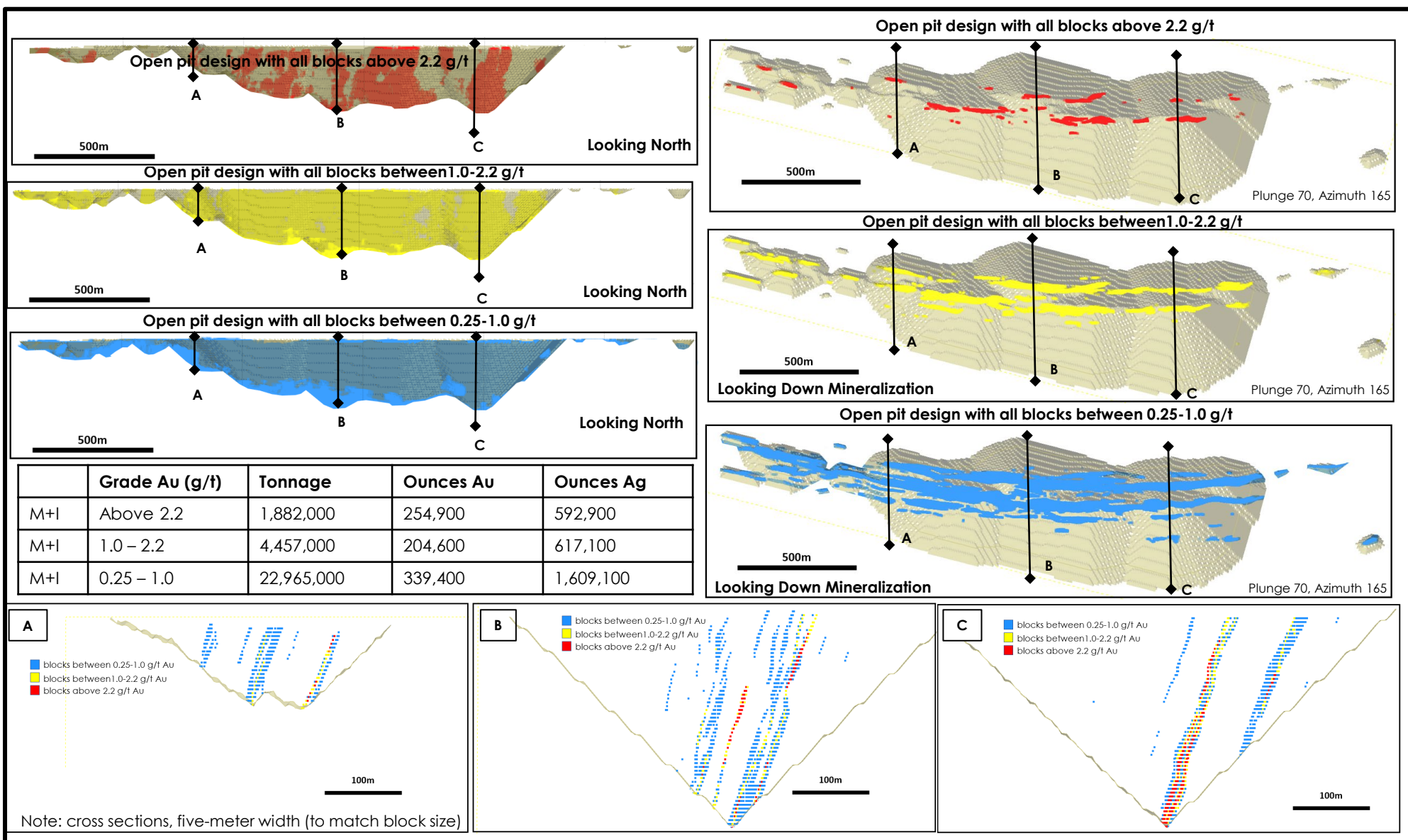
Classification	Tonnes (kt)	Au (g/t)	Au koz	Ag (g/t) ²	Ag koz
Measured	6,393	1.33	273.6	5.17	1,062.7
Indicated	61,318	0.95	1,865.0	2.92	2,459.3
Meas + Ind	67,711	0.98	2,138.6	3.42	3,522.0
Inferred	32,571	0.75	782.8	0.84	91.5

- 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 173 k ounces (9%)
- Increased overall inferred ounces by 255k ounces (48 %)
- Improved confidence in individual block models and representation of geology

(1) Please see appendix for full details.

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

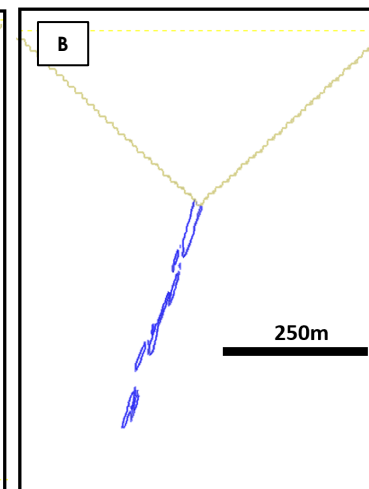
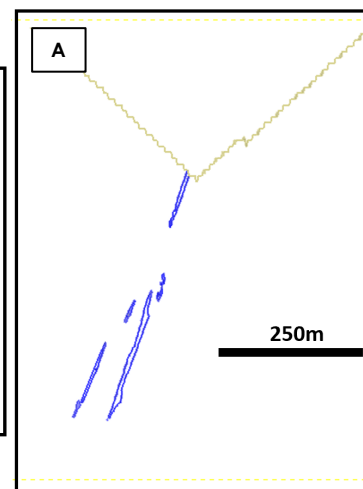
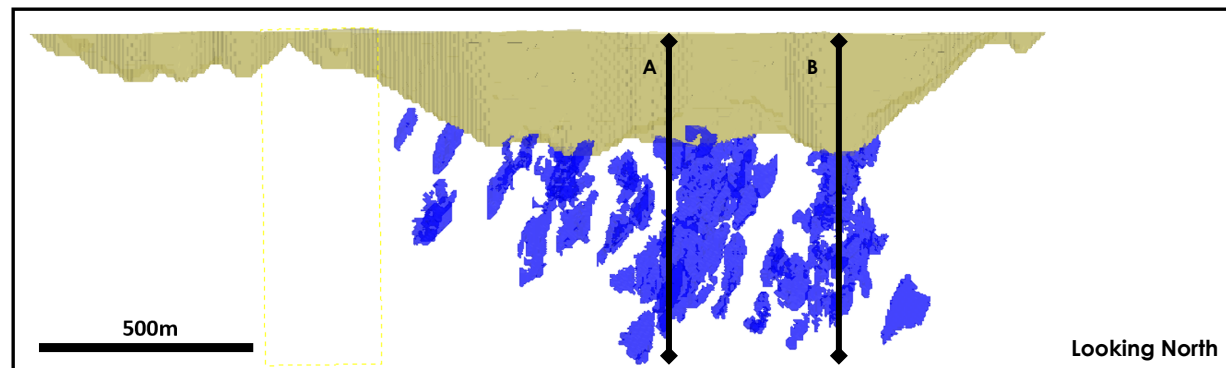
Goliath Open Pit Resource with Block Model Grade Intervals



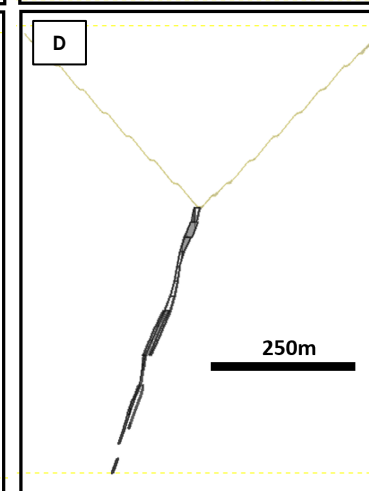
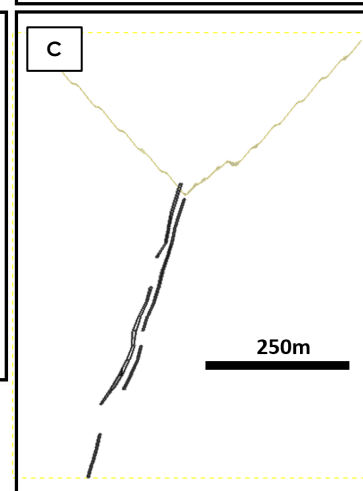
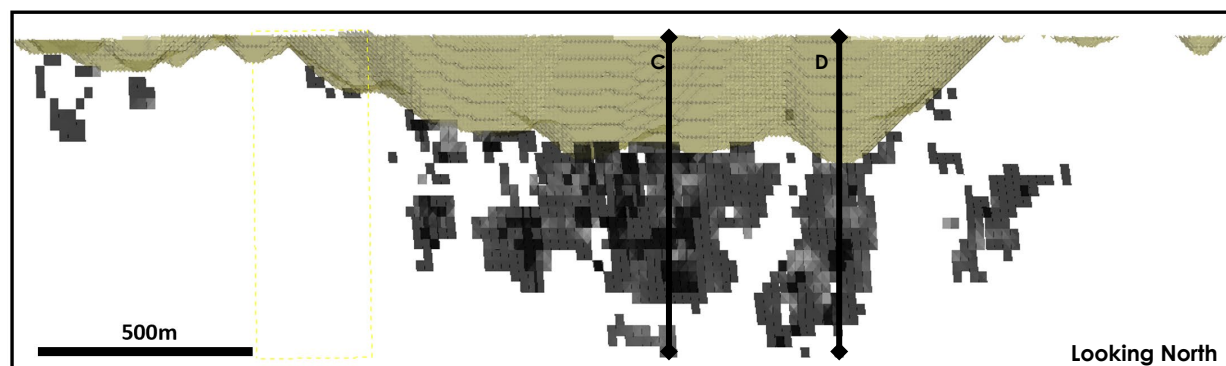
The top three images on the left side are long section view looking North. The top three images on the right side are looking down the plunge of mineralization at Goliath and have been rotated ~30 degrees from looking straight down on the deposit. The underground cut-off grade is 2.2 g/t Au.

Goliath Underground Resource

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



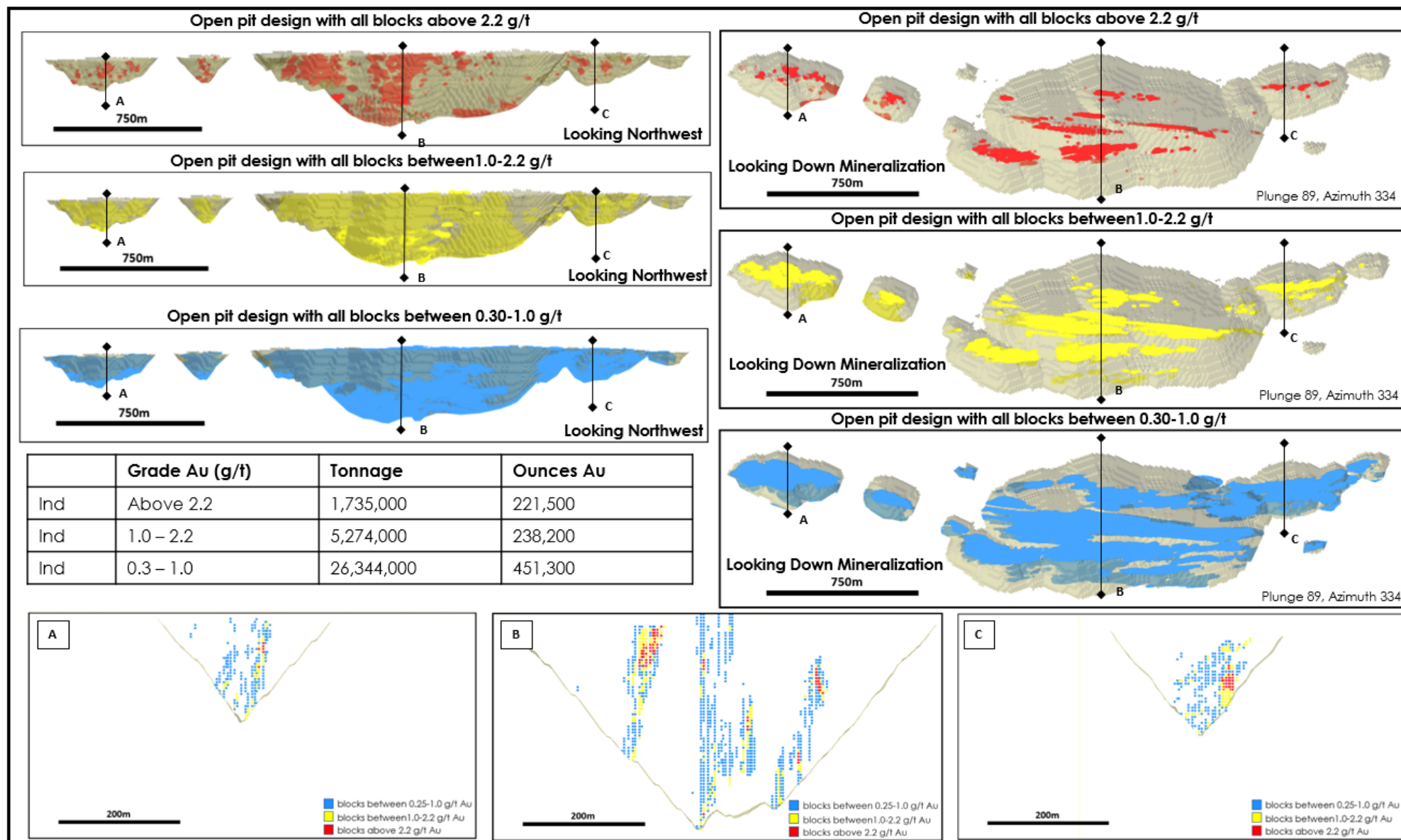
New Resource Pit and Slope Designs (Underground Cut-off 2.2 g/t)



	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 Open Pit Resource with Block Model Grade Intervals



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.

Goliath Gold Complex PEA Highlights¹

Compelling project with critical mass and upside potential

Base Case Economics	
Gold Price	US\$1,600
NPV ^{5%} (Pre-Tax/Post-Tax)	\$477M/\$328M
IRR (Pre-Tax/Post-Tax)	37.3%/30.37%
Initial Capex	\$233M
LOM Sustaining Capex	\$289M
Closure and Reclamation Costs	\$24M
Payback (undiscounted)	1.91 Yrs
LOM Cash Cost	US\$699/oz
LOM AISC	\$911/oz

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

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

(1) See Appendix for full details

Potential Project Timeline and Next Steps

Goliath Gold Complex

2021

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

2022

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

2023+

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

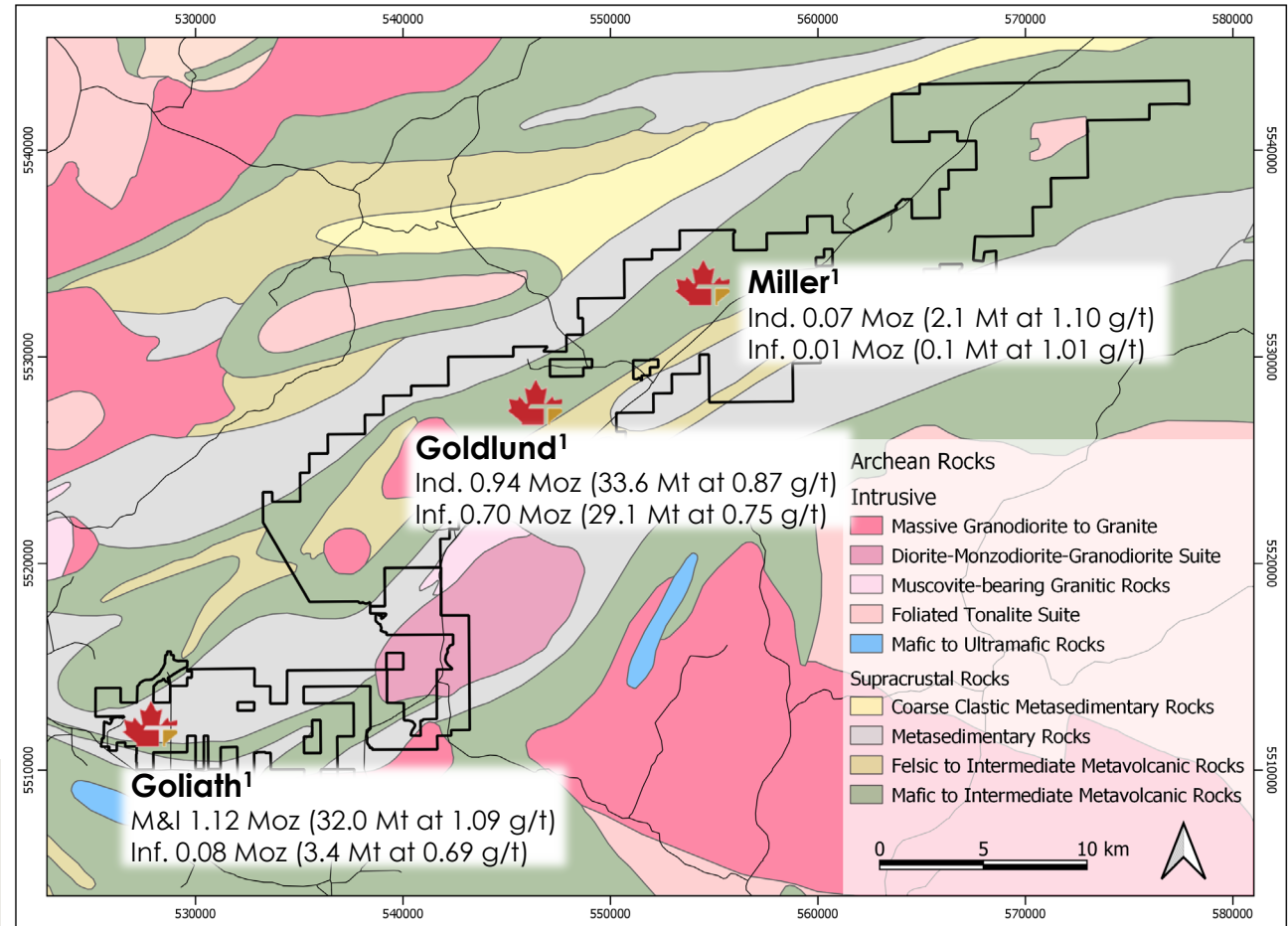
The Wabigoon Greenstone Belt has Excellent Gold Exploration Potential

Goliath Gold Deposit Resource

- 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, resource limited by extents of drilling on all sides
- New resource estimate highlighted several new areas for growth and conversion; lack of drilling is constraint

Goldlund Gold Deposit Resource

- Deposit hosted within a series of steeply dipping granodiorite sills intruding a belt of 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 metre across the strike of the deposit



65 km
Strike length

~62 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

Goliath Deposit: Federally Approved Mine and Processing Plan

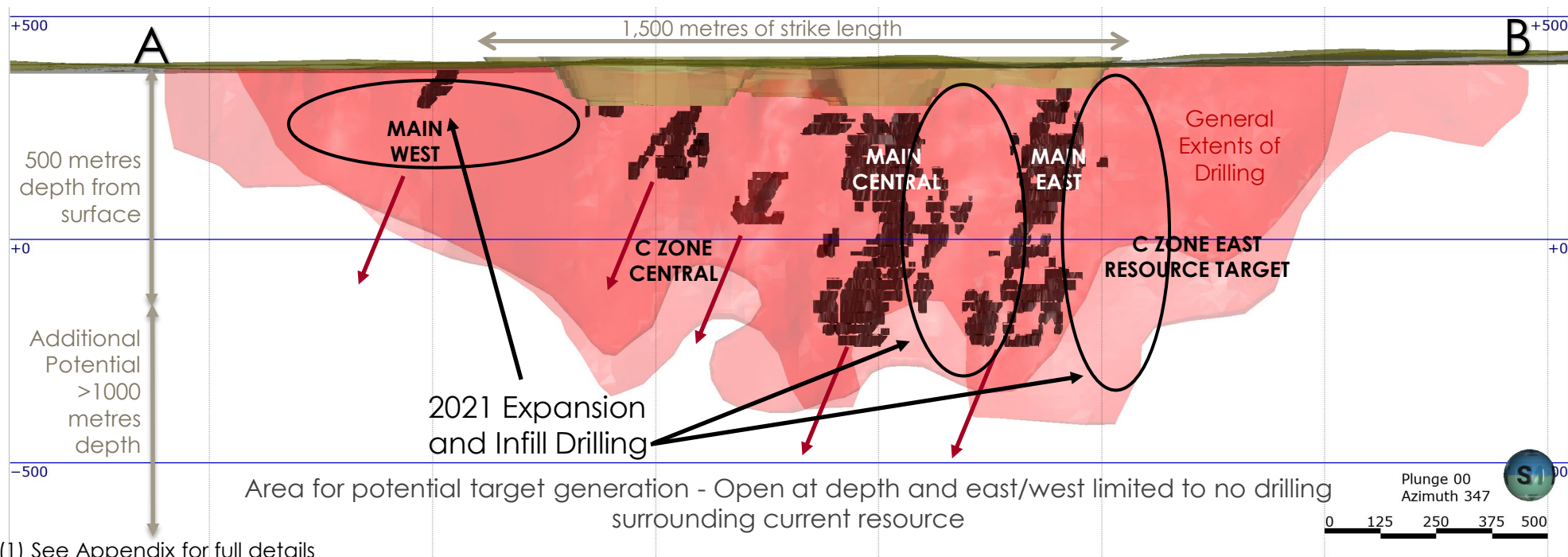
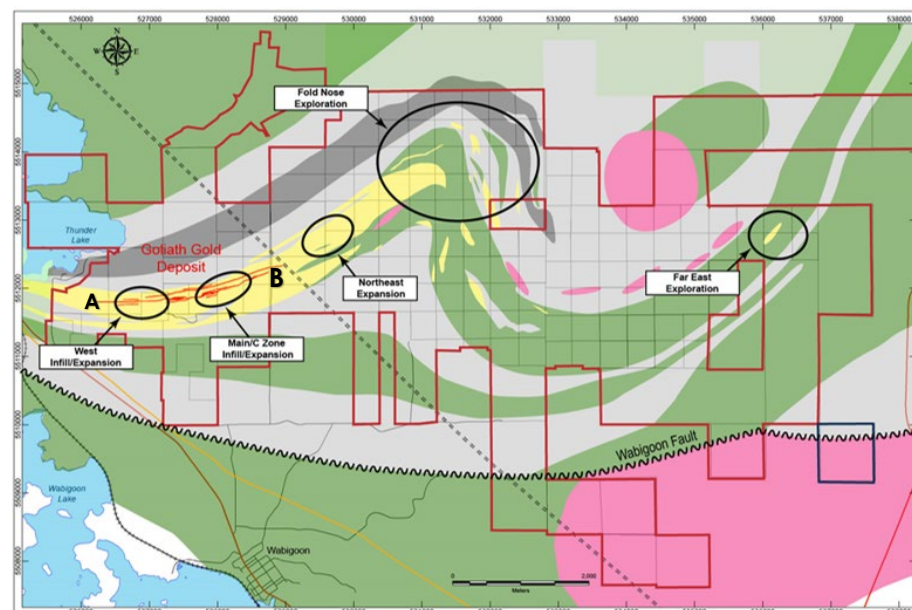
Goliath

Resource¹

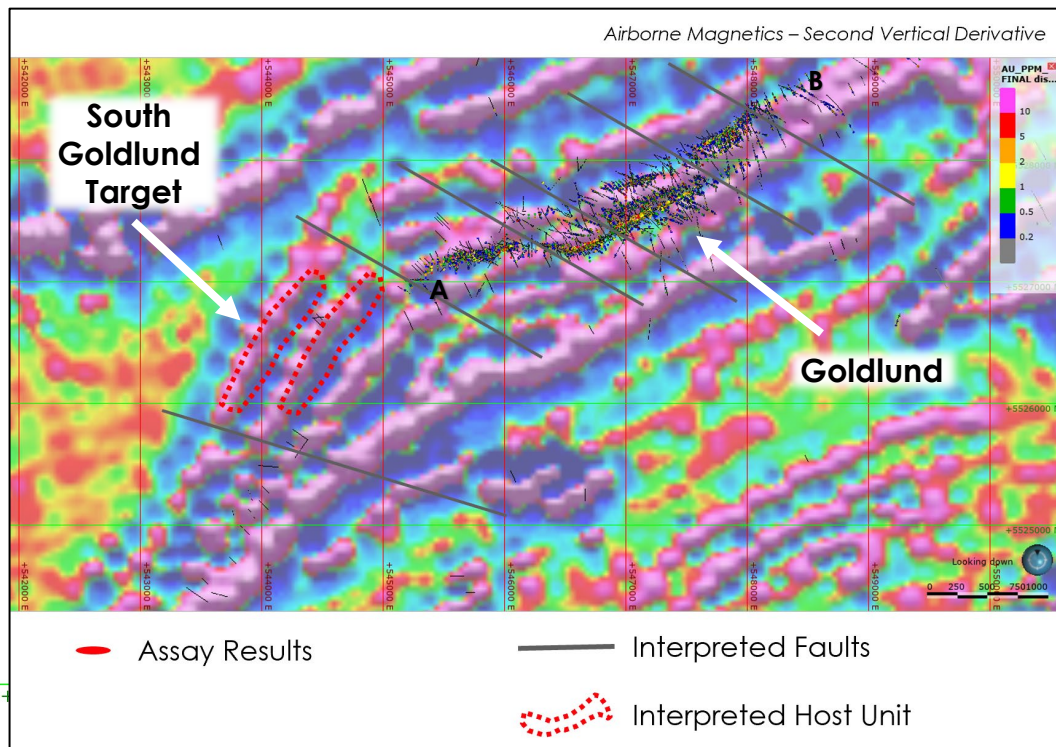
- Measured and Indicated – 1.12 million oz Au
- Inferred - 75k oz
- ~31,250 metres completed in 2021

Resource Conversion

- Focus on converting remaining Inferred resources with potential growth adjacent to planned areas in preparation for a Pre-Feasibility Study
- Approximately 17,500 metres completed in 2021 across the full strike of proposed underground mine plan – Drilling in Main West area to be incorporated in future resource updates



Goldlund Deposit: 25 km from Goliath



Goldlund Resource¹

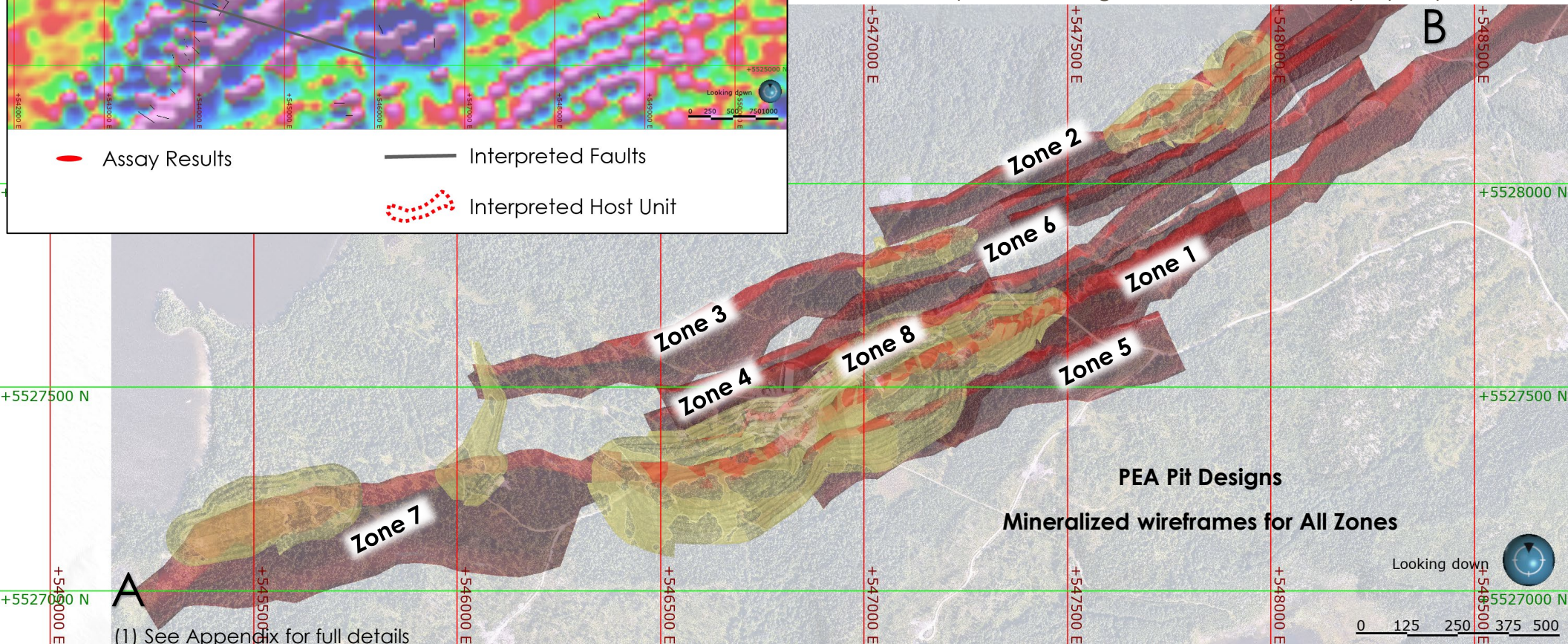
- Measured and Indicated – 940k ounces Au
- Inferred – 704k ounces Au

Goldlund Resource Conversion and Expansion

- ~23,200 metres completed in 2021 - infill drilling focused on conversion
- 100k M&I ounce growth from 2021 drill program and 390k ounce growth in Inferred

Goldlund Exploration

- Numerous exploration targets on the Goldlund property



Exploration Targets - Geophysics

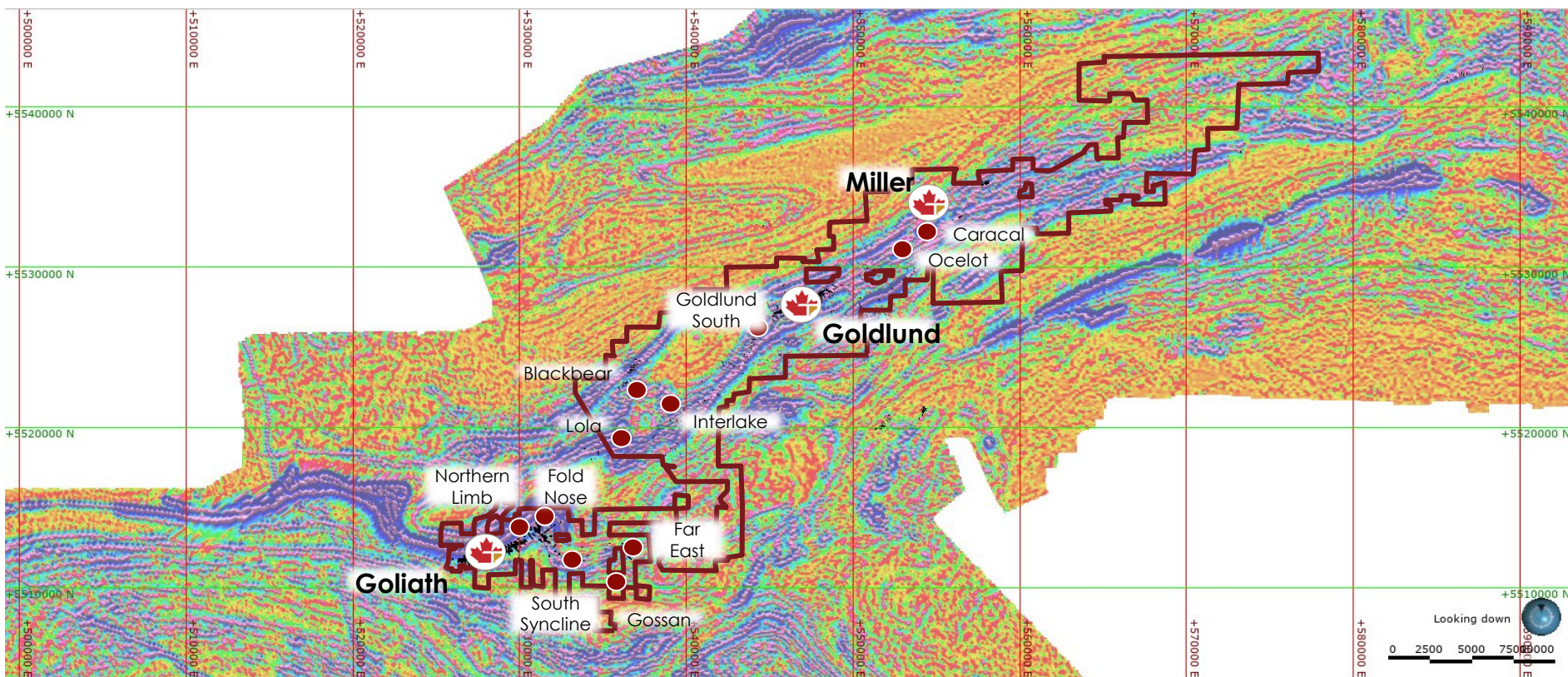
- Approximately 10,000m completed in 2021 on exploration targets
- 25,000m planned for 2022 Exploration with bulk of drilling to focus on resource expansion at new targets

Goliath

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

Goldlund

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



Airborne Magnetics – Second Vertical Derivative

Miller Deposit: Highlighting Exploration Potential – 10 km from Goldlund

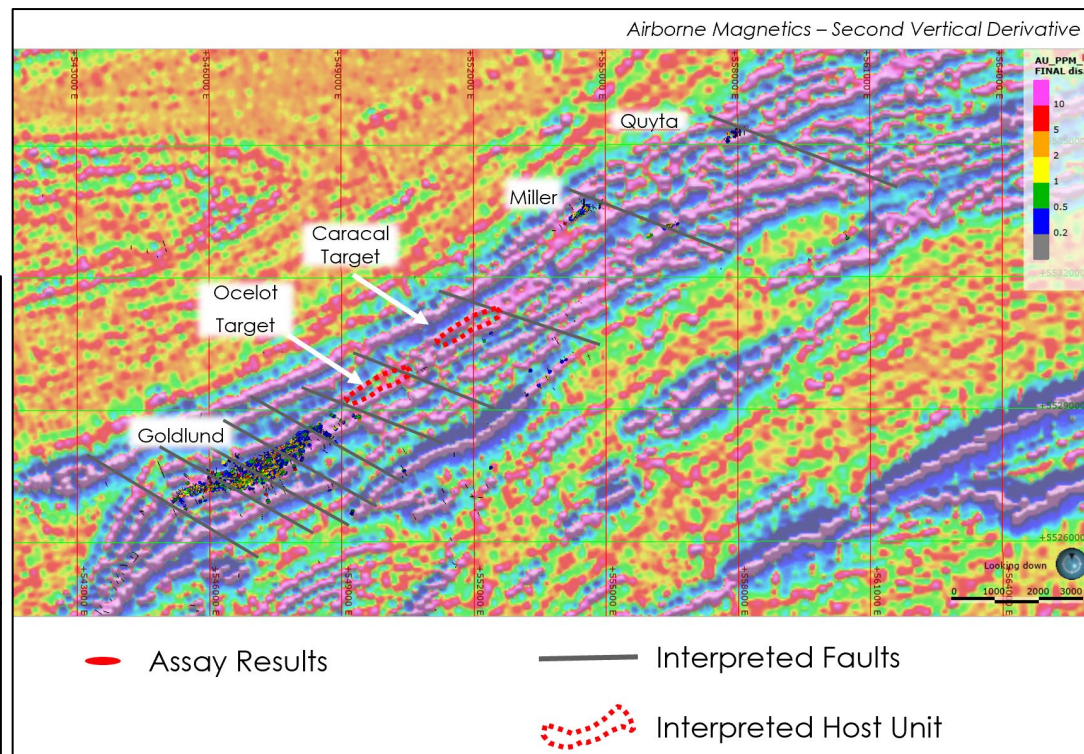
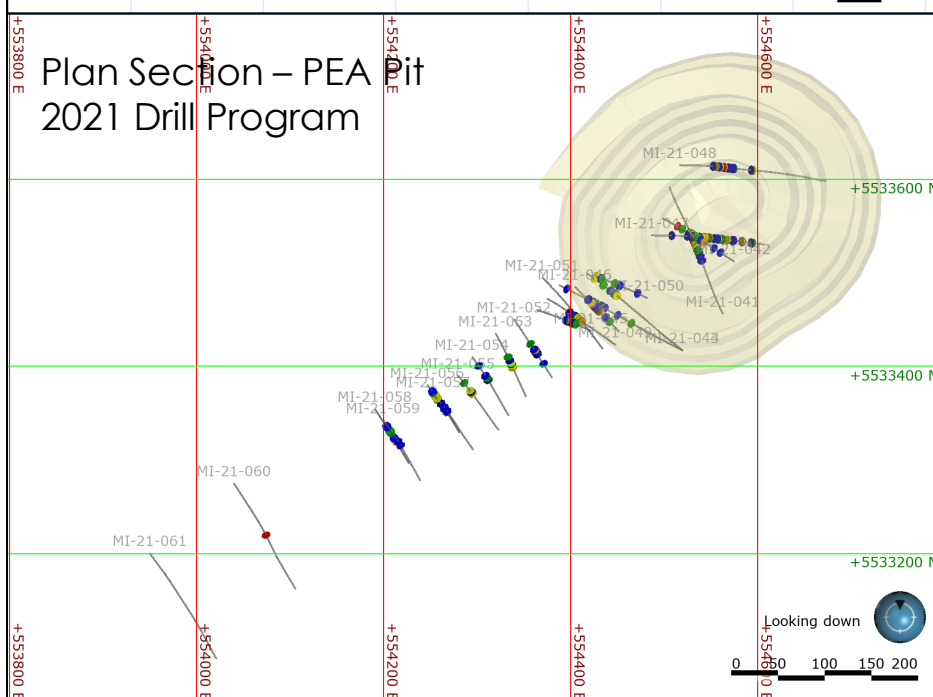
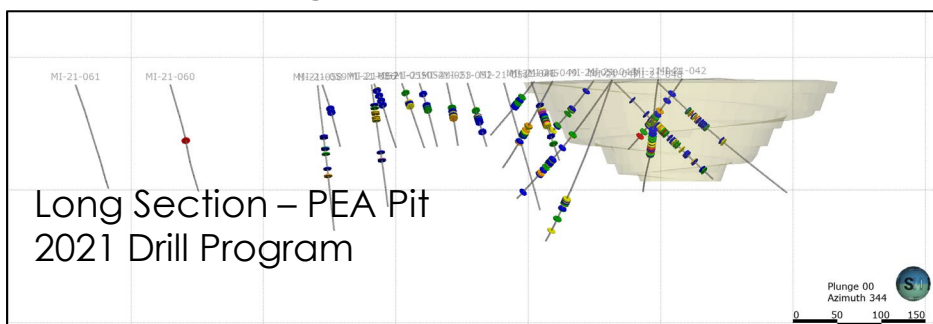
Miller

Resource¹

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

Successful Resource Conversion

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



Miller Deposit and Similar Regional Target Potential

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

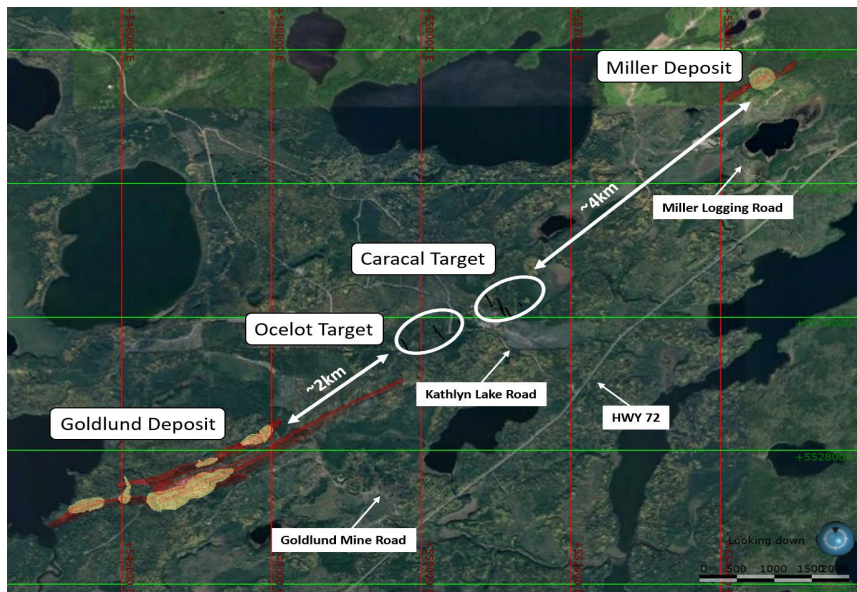
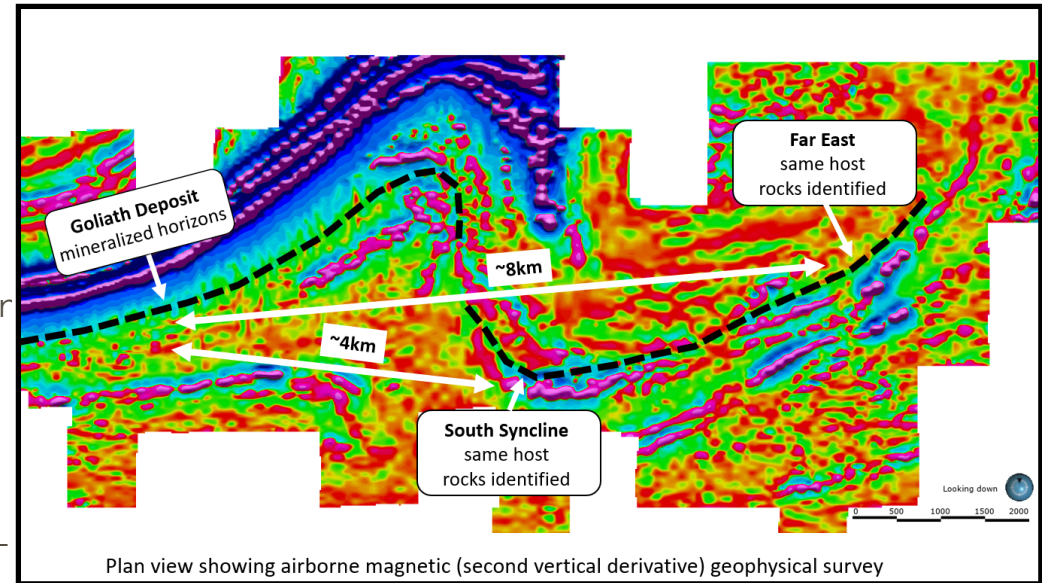
Fold Nose, Far East, Caracal and Ocelot – Exploration Targets

Fold Nose – 2km from main Goliath Zone

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

Far East – 8km from main Goliath Zone

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



Caracal – 4km from Miller Deposit

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

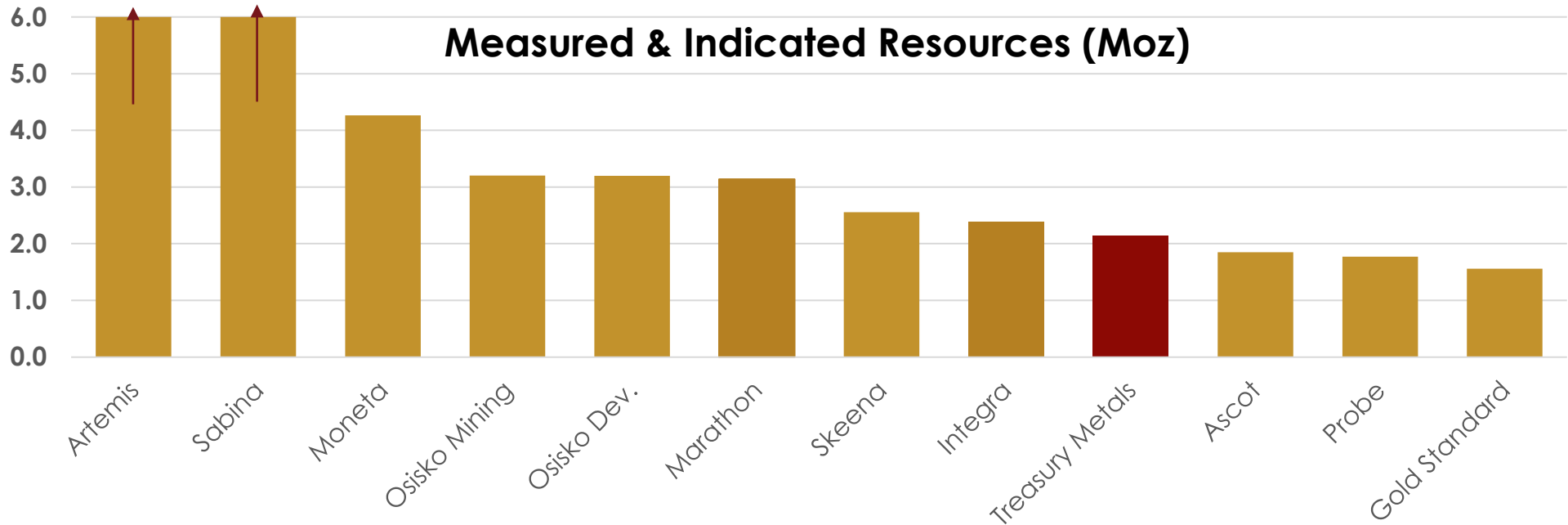
Ocelot – 2km from main Goldlund Deposit

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

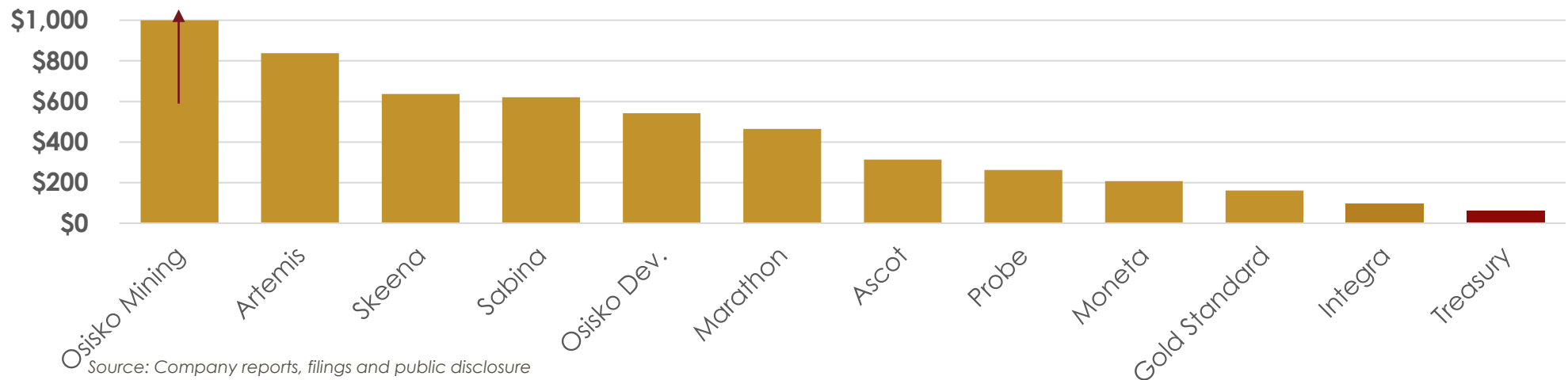
Compelling Relative Valuation

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

Measured & Indicated Resources (Moz)



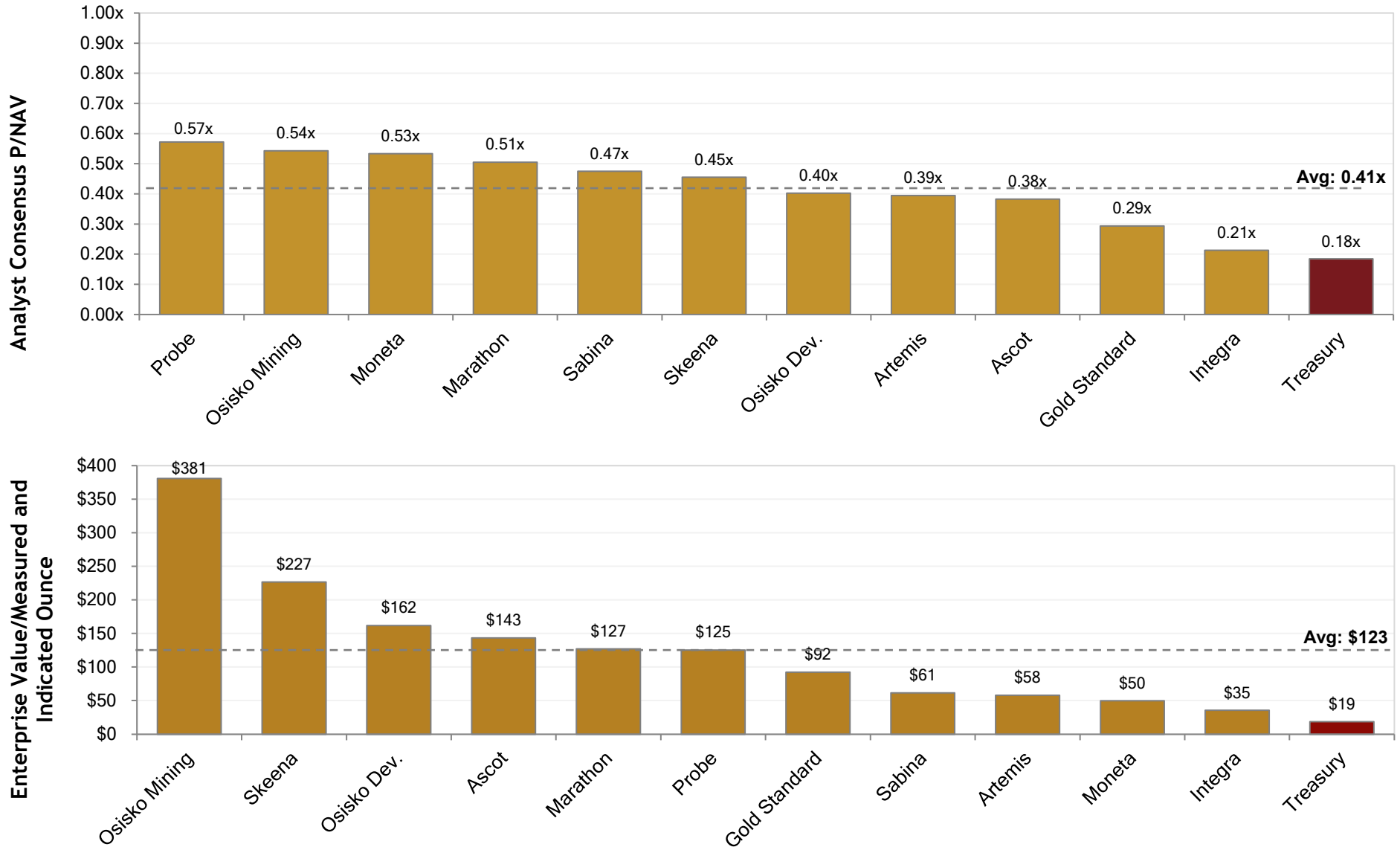
Market Capitalization



Source: Company reports, filings and public disclosure
Note: Numbers as of May 27, 2022

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 May 27, 2022

Focused on Driving Value Creation



Project with Federal EA in hand, located in a sought-after jurisdiction in northwestern Ontario

- Ready access to world-class infrastructure (highway, power, rail)



PEA¹ provides a solid economic base to grow

- \$328 million NPV and 30.2% IRR at US\$1,600 gold; \$498 million NPV and 40.7% IRR at US\$1,850 gold



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

- Several new targets identified; updated MRE shows increase in ounces and confidence in grade models



Experienced Management team

- Capabilities to take Goliath to construction and production



Funded to Construction Decision

- Financing in place to advance project through PFS and FS to project construction financing



(1) See Appendix for full details



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FSE: TRC1

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 @TreasuryMetals



TREASURY
METALS Inc.

Appendices

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	0.3	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 0.25 g/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 $93.873 \cdot \text{Au(g/t)}^{0.021}$ and 60% respectively.
4. Goldlund Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.3 g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of $90.344 \cdot \text{Au(g/t)}^{0.0527}$.
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 $93.873 \cdot \text{Au(g/t)}^{0.021}$.
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 $93.873 \cdot \text{Au(g/t)}^{0.021}$ 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 $90.344 \cdot \text{Au(g/t)}^{0.0527}$.
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.

Goliath 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 Table 1, slide 26 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 Table 1, slide 26 of this Presentation

Goldlund 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 Table 1, slide 26 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 Table 1, slide 26 of this Presentation

Miller 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
Mea+ 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 Table 1, slide 26 of this Presentation

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

Open Pit Cut-Off Grade Sensitivity

Goliath Open Pit (January 17, 2022)					Goldlund Open Pit (January 17, 2022)					Miller Open Pit (January 17, 2022)				
Class	Cut-off	Tonnes	Au Grade	Au	Class	Cut-off	Tonnes	Au Grade	Au	Class	Cut-off	Tonnes	Au Grade	Au
	(g/t)	(t)	(g/t)	(Oz)		(g/t)	(t)	(g/t)	(Oz)		(g/t)	(t)	(g/t)	(Oz)
Measured	>0.6	2,824,000	2.18	197,800	Measured	>0.6	0	0.00	0	Measured	>0.6	0	0.00	0
	>0.5	3,321,000	1.93	206,600		>0.5	0	0.00	0		>0.5	0	0.00	0
	>0.4	4,122,000	1.65	218,100		>0.4	0	0.00	0		>0.4	0	0.00	0
	>0.3	5,397,000	1.34	232,200		>0.3	0	0.00	0		>0.3	0	0.00	0
	>0.25	6,223,000	1.20	239,500		>0.25	0	0.00	0		>0.25	0	0.00	0
	>0.2	7,092,000	1.08	245,800		>0.2	0	0.00	0		>0.2	0	0.00	0
Indicated	>0.6	8,441,000	1.41	384,000	Indicated	>0.6	15,489,000	1.34	667,400	Indicated	>0.6	1,286,000	1.52	63,000
	>0.5	10,369,000	1.25	417,800		>0.5	19,594,000	1.17	739,500		>0.5	1,510,000	1.38	66,900
	>0.4	13,452,000	1.07	462,000		>0.4	25,261,000	1.01	820,900		>0.4	1,794,000	1.23	71,100
	>0.3	18,966,000	0.86	523,200		>0.3	33,353,000	0.85	911,000		>0.3	2,112,000	1.10	74,600
	>0.25	23,081,000	0.75	559,400		>0.25	38,706,000	0.77	958,100		>0.25	2,302,000	1.03	76,300
	>0.2	28,168,000	0.66	596,100		>0.2	45,218,000	0.69	1,005,000		>0.2	2,503,000	0.97	77,800
Inferred	>0.6	1,185,000	1.16	44,000	Inferred	>0.6	13,903,000	1.06	471,800	Inferred	>0.6	80,000	1.43	3,700
	>0.5	1,477,000	1.04	49,200		>0.5	17,956,000	0.94	542,800		>0.5	94,000	1.30	3,900
	>0.4	2,003,000	0.88	56,700		>0.4	22,850,000	0.83	613,300		>0.4	112,000	1.17	4,200
	>0.3	2,785,000	0.73	65,500		>0.3	28,833,000	0.73	680,200		>0.3	138,000	1.01	4,500
	>0.25	3,330,000	0.66	70,300		>0.25	32,137,000	0.69	709,300		>0.25	151,000	0.95	4,600
	>0.2	4,095,000	0.58	75,700		>0.2	35,569,000	0.64	734,100		>0.2	163,000	0.89	4,700

1. Refer to the Notes on the Mineral Resource Estimate in Table 1, slide 26 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 Table 1, slide 26 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 PEA MRE is set out in the PEA.

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 CA\$		0.75	0.75
Recovery / Regression Au Goliath	%	95.5	$93.873 \times \text{Au}^{0.021}$
Recovery / Regression Au Goldlund	%	89	$90.344 \times \text{Au}^{0.0527}$
Recovery / Regression Au Miller	%	89	$93.873 \times \text{Au}^{0.021}$
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

PEA Summary

GENERAL		
Gold price assumption	per ounce	US\$1,600
Exchange rate	(\$US:\$CAD)	\$0.75
ECONOMICS (PRE-TAX)		
Net present value (NPV 5%)	\$ millions	\$477 M
Internal rate of return (IRR)	%	37.3%
Payback (undiscounted)	years	1.91 yrs
Average annual cash flow*	\$ millions	\$74 M
Cumulative cash flow (undiscounted)*	\$ millions	\$991 M
ECONOMICS (POST-TAX)		
Net present value (NPV 5%)	\$ millions	\$328 M
Internal rate of return (IRR)	%	30.2%
Payback (undiscounted)	years	2.17 yrs
Average annual cash flow*	\$ millions	\$58 M
Cumulative cash flow (undiscounted)*	\$ millions	\$775 M
MINING		
Mine life	years	13.5 yrs
Total LOM recovered gold	,000 ounces	1,064
Average annual mining rate	million tpa	1.8
Average annual gold production, years 1-9	ounces/year	102,000
Peak gold production in year 5	ounces	119,000
Recovery (LOM)	%	93.64%
Initial capital costs	\$ millions	\$233 M
AISC**	US\$ per ounce Au eq	\$911

*Cash flows during operational period

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

Cautionary Statement: Readers are cautioned that the PEA is preliminary in nature, includes inferred resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty the preliminary economic assessment will be realized.

PEA Economic Sensitivity Analysis

Significant leverage to gold price

\$726M NPV^{5%} pre-tax at recent spot gold price of US\$1,850

GOLD PRICE US\$/OZ	POST-TAX NPV(5%) BASE CASE	INITIAL CAPEX		TOTAL OPEX		FX	
		(-25%)	(+25%)	(-25%)	(+25%)	(-25%)	(+25%)
\$1,200	\$47	\$101	-\$8	\$170	-\$93	\$331	-\$163
\$1,400	\$189	\$244	\$134	\$308	\$66	\$513	-\$15
\$1,600	\$328	\$383	\$273	\$445	\$208	\$694	\$102
\$1,850	\$498	\$553	\$443	\$615	\$381	\$921	\$243
\$2,000	\$600	\$655	\$545	\$717	\$484	\$1,057	\$326

GOLD PRICE US\$/OZ	POST-TAX IRR BASE CASE	INITIAL CAPEX		TOTAL OPEX		FX	
		(-25%)	(+25%)	(-25%)	(+25%)	(-25%)	(+25%)
\$1,200	9.3%	16.9%	4.4%	19%	0%	30.4%	0%
\$1,400	20.7%	31%	14.3%	28.5%	11.3%	41.5%	3.5%
\$1,600	30.2%	42.7%	22.4%	37.1%	22.5%	51.4%	14.1%
\$1,850	40.7%	55.6%	31.3%	46.8%	34%	62.7%	24.6%
\$2,000	46.4%	62.6%	36.2%	52.2%	40.2%	69.2%	30.1%

PEA Initial and Sustaining Capital Costs Summary

- Initial Capex ~\$233 M
- Contingency of 5% on mining equipment
- 25% contingency on all other direct costs; excludes pre-production stripping
- LOM sustaining capital ~\$313 M; primarily for Goliath UG development and TSF construction

INITIAL CAPITAL COSTS (\$ MILLIONS)	
Mining equipment and Infrastructure	\$20
Pre-production mining	\$25
Processing Plant	\$65
Infrastructure	\$51
Project Indirects	\$10
Project Delivery and Owners Costs	\$33
Contingency	\$30
Total Initial Capital	\$233
SUSTAINING CAPITAL COSTS (\$ MILLIONS)	
Mining Equipment	\$26
Underground Mine Development	\$136
Mining Infrastructure	\$55
TSF	\$71
Process Plant Sustaining Capital	\$1
Closure and reclamation costs	\$24
Total Sustaining Capital	\$313

PEA Operating Costs Summary

- Mining costs for owner operated mining
- 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	\$3.4
	\$/t processed	\$16.8
Mining costs (underground)	\$/t processed	\$70.3
Processing costs	\$/t processed	\$11.37
G&A costs	\$/t processed	\$2.28
Total site operating costs	\$/t processed	\$40.7
CASH COSTS*		
Cash costs (LOM)*	US\$/oz Au	\$699
All-in sustaining costs (LOM) **	US\$/oz Au	\$911

*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

PEA Mining & Processing Inputs

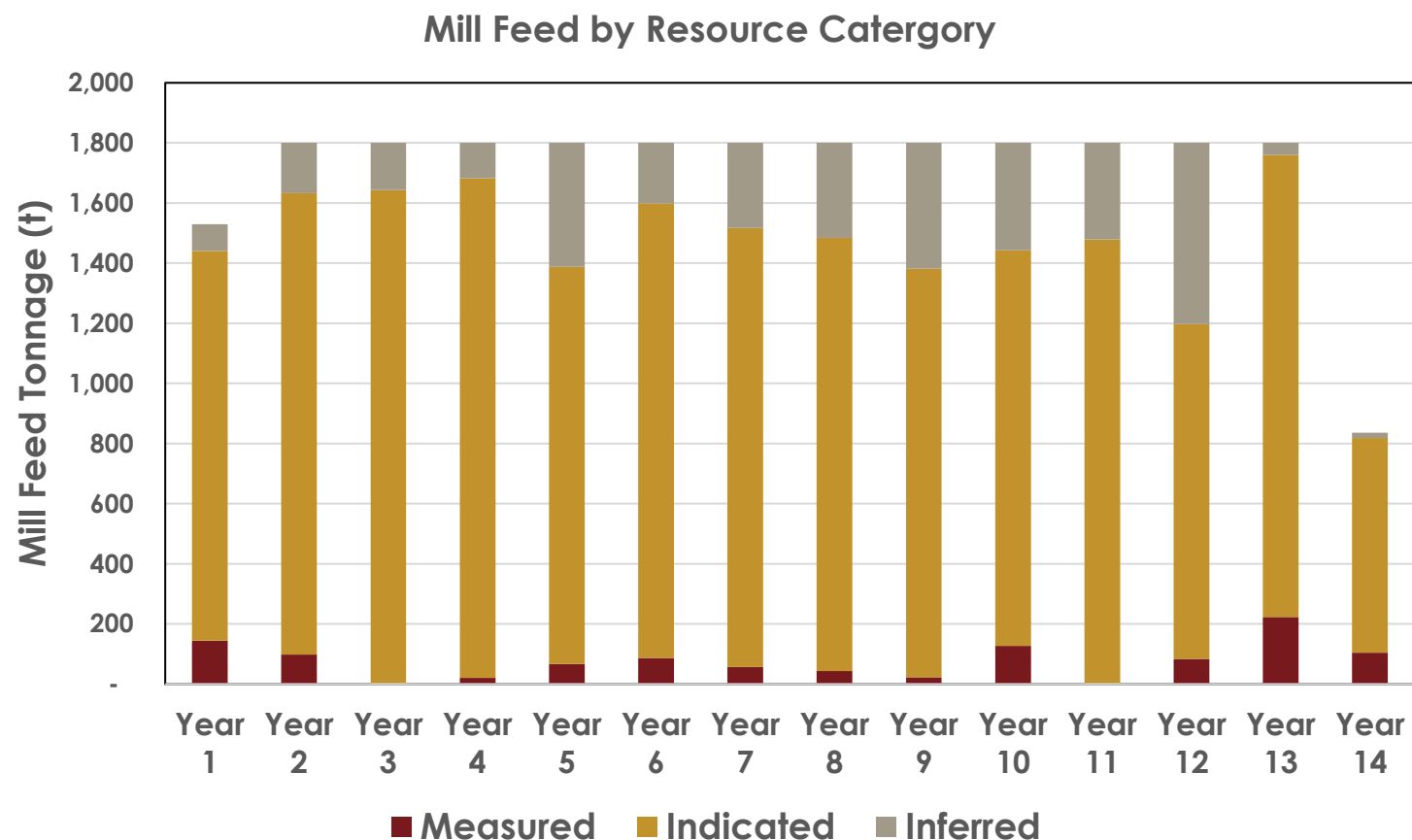
- PEA considers mining resources from 3 open pit and 1 UG source over LOM
- Mining to start at Goliath due to proximity to processing and advanced permitting status
- Goldlund to follow by ~1 year
- Goliath UG expected in year 4 of current mine plan
- Conventional truck and shovel open pit; UG long-hole stoping
- Process plant: 1.8 Mtpa, annual average plant throughput of ~5,000 tpd
- Average recoveries:
 - Goliath: 94.4%
 - Goldlund: 90.8%
 - Miller: 88.2%

MINING & PROCESSING INPUTS		
Mine life – Total	years	13.5
Mining Rate		
Open Pit (Year 1-5 average)	tpd	4,500
Underground (Peak Production)	tpd	1,400
Open Pit		
Total Mill feed	million tonnes	21.0
Open Pit – gold grade	g/t	1.17
Total waste	million tonnes	82.5
Total Material Mined	million tonnes	103.5
Open pit strip ratio	waste: mill feed	3.93
Underground		
Total mill feed (underground)	million tonnes	3.0
Underground – stope gold grade	g/t	3.67
Underground – silver grade	g/t	9.05
Processing		
Feed Rate	tpd	4,875
Total tonnes processed	million tonnes	24.0
Mill head grade – gold	g/t	1.47
Mill head grade – silver	g/t	1.82
LOM gold recovery	%	93.64%
LOM silver recovery	%	60%

Mill Feed by Mine Area

	Total	Total	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Mill Feed	Mill Feed (Kt)	23,966	-	1,530	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	836
	Au (g/t)	1.47	-	2.37	1.93	1.76	1.98	2.16	2.09	1.78	1.61	1.60	1.13	0.52	0.45	0.41	0.41
	Ag (g/t)	1.82	-	1.5	1.6	-	1.3	4.0	3.0	2.7	2.7	2.1	2.5	0.1	0.6	1.7	1.7
	Ag (g/t)																
Goliath Mill Feed																	
Open Pit	Mill Feed (Kt)	6,099		301	353	-	26	602	197	-	-	-	1,314	-	670	1,800	836
	Au (g/t)	0.97		3.22	2.98	-	2.74	2.21	1.33	-	-	-	0.66	-	0.41	0.41	0.41
	Ag (g/t)	2.77		7.80	7.98	-	10.50	4.36	2.97	-	-	-	2.05	-	1.68	1.68	1.68
Underground	Mill Feed (Kt)	2,965		-	-	-	181	450	511	511	511	501	283	18	-	-	-
	Au (g/t)	3.67		-	-	-	3.31	3.62	4.22	4.04	3.32	3.27	3.56	4.92	-	-	-
	Ag (g/t)	9.05		-	-	-	11.14	10.27	9.32	9.34	9.45	7.60	6.61	8.37	-	-	-
Goldlund Mill Feed	Mill Feed (Kt)	13,590		1,229	1,447	1,800	1,593	749	925	1,171	1,111	1,085	36	1,782	662	-	-
	Au (g/t)	1.25		2.16	1.68	1.76	1.82	1.24	1.22	0.78	0.78	0.78	0.77	0.48	0.48	-	-
	Ag (g/t)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miller Mill Feed	Mill Feed (Kt)	1,312		-	-	-	-	-	167	118	178	214	168	-	468	-	-
	Au (g/t)	1.16		-	-	-	-	-	1.32	1.91	1.92	1.85	0.76	-	0.46	-	-
	Ag (g/t)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-

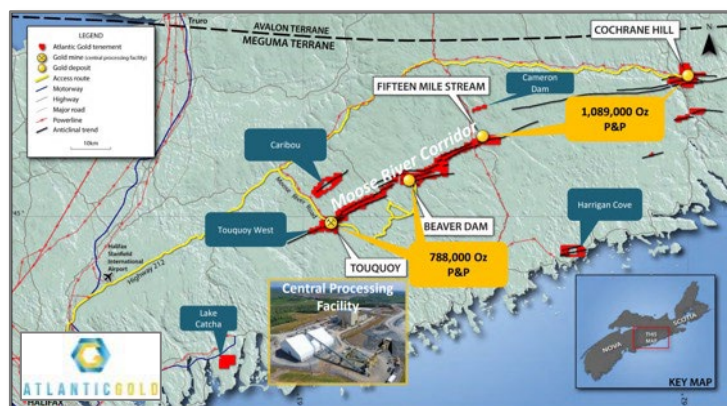
High Proportion of M&I Resources



'Hub & Spoke' Model: Favorable Comparison to Atlantic Gold

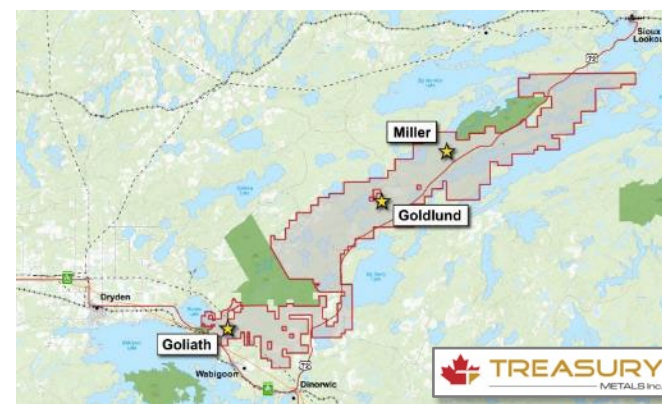
Combined projects share attributes with Atlantic Gold's successful regional hub and spoke strategy
(Atlantic Gold was acquired by St. Barbara in 2019 for ~\$800 M)

Targeting district-wide, multi-phase development growth



Atlantic Gold

195 km² Land Package, Nova Scotia



Treasury Metals

330 km² Land Package, Ontario

	DEPOSIT	RESOURCES	DISTANCE TO HUB	DEPOSIT	RESOURCES	DISTANCE TO HUB
Initial Production Source (Hub)	Touquoy	M&I: 0.28 Moz Au Inf: 0.05 Moz Au	0 km	Goliath Open Pit	M&I: 0.847 Moz Au Inf: 0.08 Moz Au	0 km
Second Phase Production	Fifteen Mile	M&I: 0.68 Moz Au Inf: 0.08 Moz Au	57 km	Goliath Underground	M&I: 0.279 Moz Au Inf: 0.620 Moz Au	0 km
Third Phase Production	Beaver Dam	M&I: 0.39 Moz Au Inf: 0.05 Moz Au	37 km	Goldlund OP+UG	M&I: 0.840 Moz Au Inf: 0.311 Moz Au	25 km
Fourth Phase Production	Cochrane Hill	M&I: 0.61Moz Au Inf: 0.07Moz Au	80 km	Miller Resource	Inf: 0.079 Moz Au	35 km
Regional Exploration Potential	45 km 'corridor' regional exploration targets			Multiple high-priority exploration targets along 65 km strike		

Source: Historic public disclosure from Atlantic Gold Corporation prior to acquisition by St. Barbara Ltd.; data available on SEDAR at www.sedar.com

Note: See slides that follow for further NI 43-101 resource details and disclosure for Goliath and Goldlund

Board of Directors



Bill Fisher^{3,4}

Non-Executive Chair

More than 30 years experience in exploration and mine construction. Former CEO of Globestar Mining and Chair of Aurelian Resources.



Jeremy Wyeth³

President, CEO & Director

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



Frazer Bouchier^{2,3}

Director

More than 30 years of domestic and international mining experience. Current President and CEO of Harte Gold Corp. Former COO of Detour Gold and Nevsun Resources.



Marc Henderson¹

Director

More than 20 years of public mining company leadership experience. Current CEO & President of Laramide Resources. Former CEO of Aquiline Resources.



Christophe Vereecke^{2,4}

Director

A Paris-based businessman and entrepreneur with more than 30 years experience in the international finance, mining, oil and gas and technology sectors.



David Whittle^{1,4}

Director

A CPA with more than 25 years of senior executive experience in the mining industry. Former Interim CEO of Mountain Province Diamonds and CFO of Alexco Resources and Hillsborough Resources.



Dan Wilton

Director

More than 25 years of M&A, corporate finance and principal investing experience in the mining sector. Current CEO of First Mining Gold. Former Partner at Pacific Road and Former Head of Global Mining and Metals at National Bank Financial.



Flora Wood^{1,2}

Director

More than 15 years of experience leading investor relations activities. Current Director, Investor Relations at Altius Minerals Corp. Previously led investor relations activities for Sherritt International, Inmet Mining, Harris Steel, Laramide Resources and Aquiline Resources.

- (1) Member of Audit Committee
- (2) Member of Corporate Governance and Nominating Committee
- (3) Member of Technical 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.

PLATINEX 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 Platinex Inc.

