

Goliath Gold Project

Federal Baseline Review

May 15, 2014



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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.

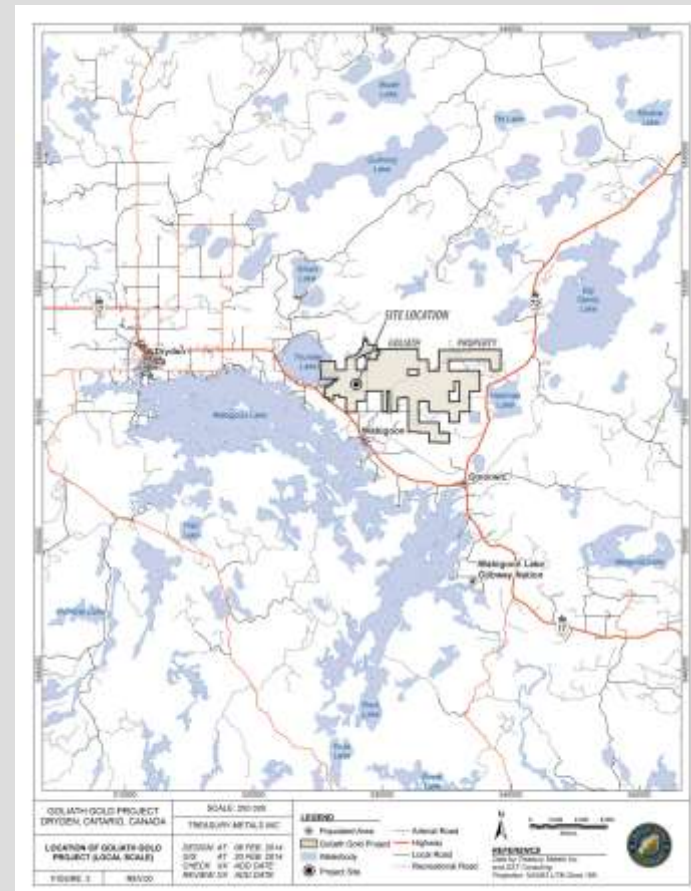
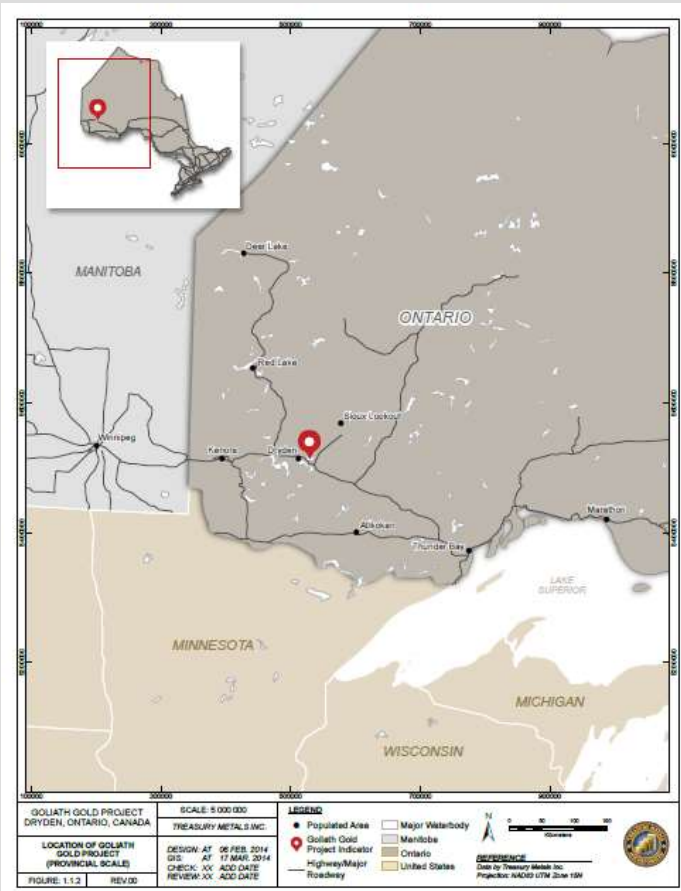


GOLD FACTS: \$1,300 / OZ

- + The consumption of gold produced in the world is about 50% in jewelry, 40% in investments, and 10% in industry.

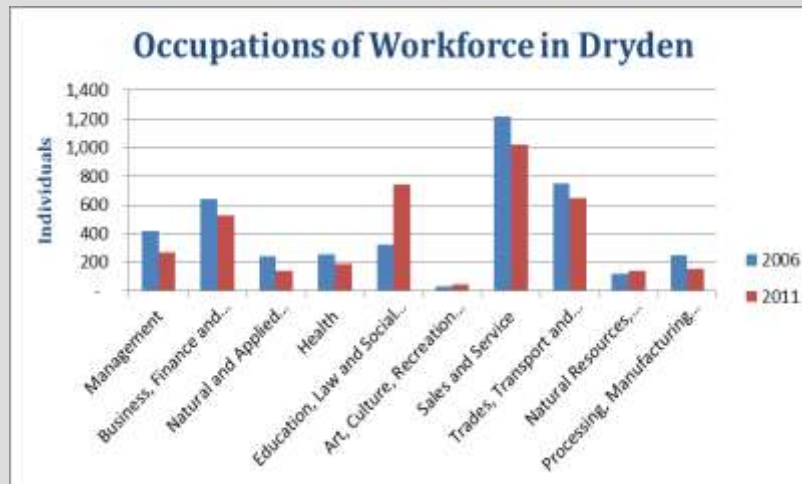


SITE LOCATION



DRYDEN

- + Population ~8,000, 7.6% unemployment;
- + Traditional dependency on forestry, recent closures;
- + Transportation and Service Hub on TransCanada highway;
- + Significant challenges related to economic restructuring and diversification.



	Dryden		
	2006	2011	% Change
Total Population	8,195	7,617	-7%
Age 0-4	380	335	-11.8%
Age 5-14	1,070	865	-19.2%
Age 15-19	615	540	-12.2%
Age 20-24	465	410	-11.8%
Age 25-44	2,020	1,650	-18.3%
Age 45-54	1,350	1,325	-1.9%
Age 55-64	975	1,075	10.3%
Age 65-74	690	725	5.1%
Age 75-84	445	475	6.7%
Age 85 and over	180	215	19.4%
Median age of population	41.8	45.0	7.7%
Percent aged 15 and over	82.4%	84.2%	2.2%

Source: Statistics Canada, 2006 and 2011 Census Community Profiles



GOLIATH GOLD PROJECT – INFRASTRUCTURE IN PLACE



- + NW Ontario provides excellent infrastructure – reducing costs.
- + Power, local workforce and transportation all readily available.
- + Historical industrial offices are now TML's exploration and development site.
- + Power sources on-site: gas and electric power lines.

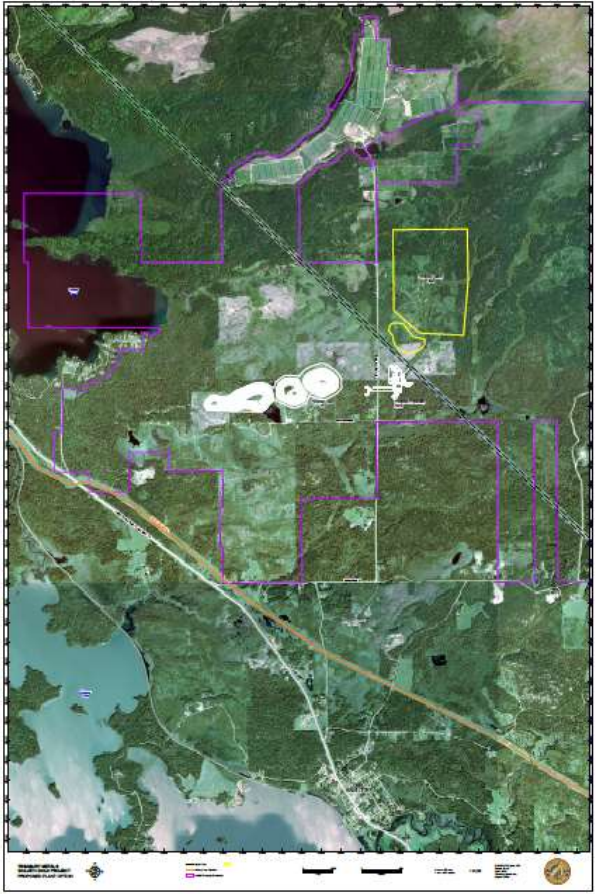


PROJECT TARGETS

- + Annual gold production: 98,000+ oz/annum
- + Mill Daily Rate: 2700t/d or better
- + Capex: \approx \$ 100 MM
- + Total Mine Life: 10 – 12 years (5 open pit/ 5 UG)



GOLIATH SITE PLAN



GOLIATH SITE PLAN

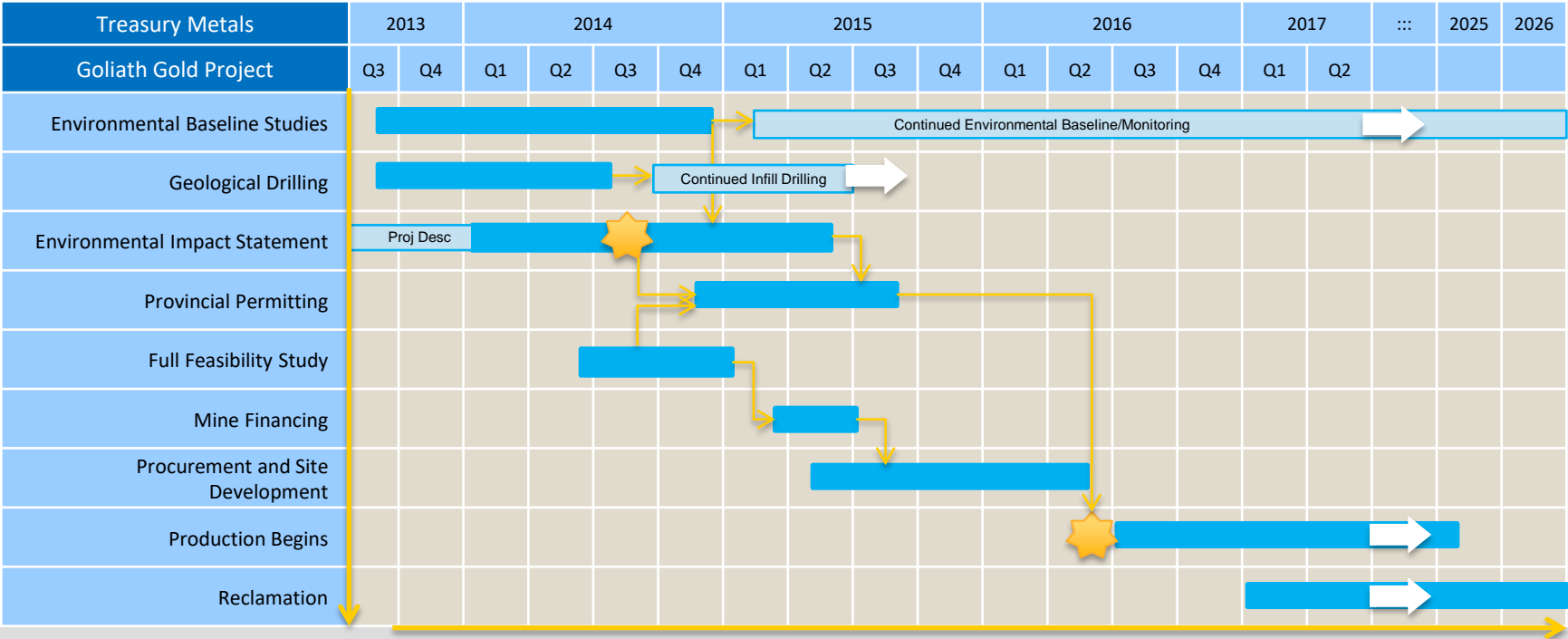


MINING PLAN

- + >2.8 g/t Au Eq. Open Pit, 3.05 g/t Au Eq Average Mill Feed.
- + \$1375 Gold Price, 39.3% IRR, \$199 M NPV (5%), 2.2 years payback.
- + 4.5 Million Tonnes OP, 4.5 Million Tonnes U/G
- + 80,000 ounces/year, 2500 t/day milling
- + ~\$90 Mil CAPEX. Portal and Ramp access development beginning during initial years
- + 95% Mining Recovery, 15% Dilution OP, 15% Dilution U/G
- + \$3.01/t Open Pit Mining Cost, \$60/t U/G Mining Cost, \$15.81/t Milling cost
- + 130-180 m. Final Pit depth. 500-600 m. Underground Depth



GOLIATH GOLD PROJECT – PROJECT TIMELINE

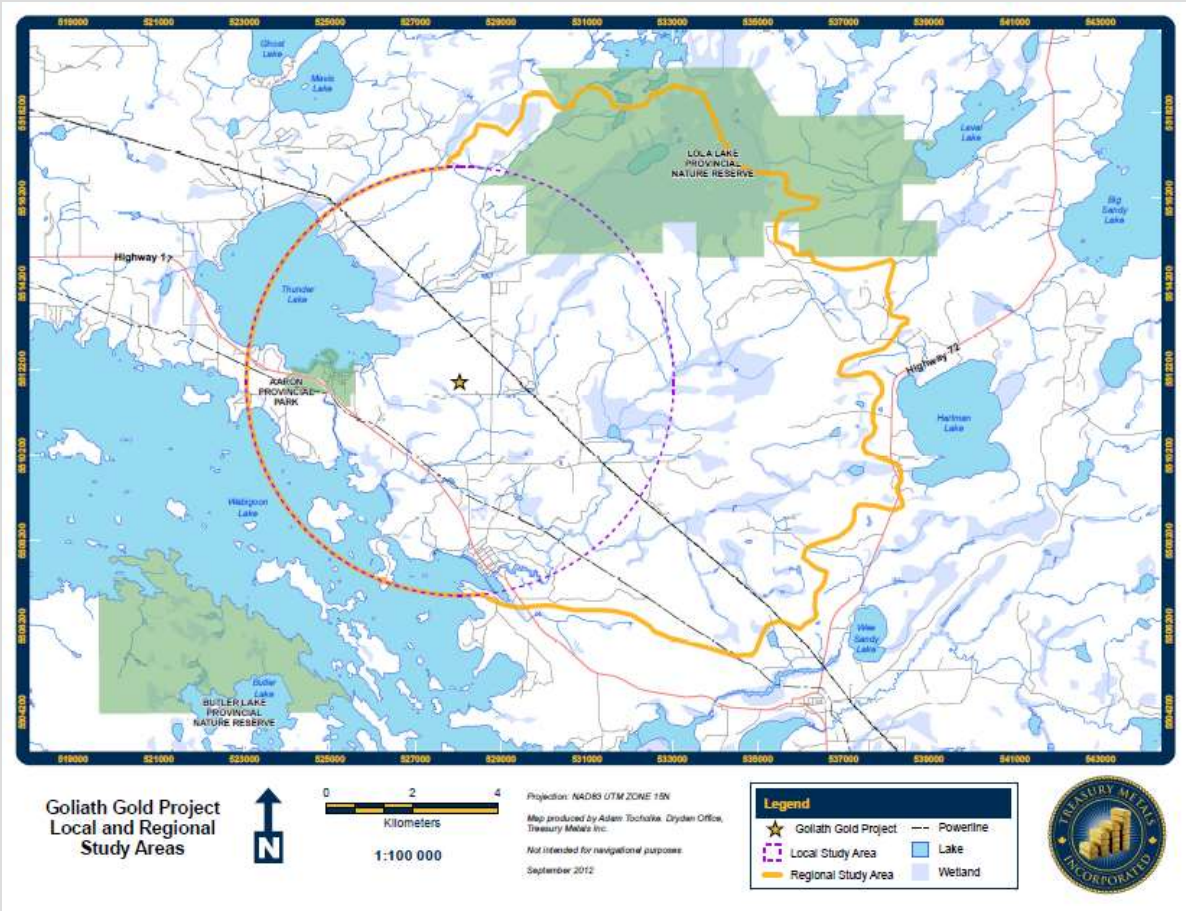


BASELINE STUDIES

- + 2010-2014 fieldwork has been completed with operational team of DST, TBT, AMEC, EcoMetrix, KCB, and Treasury Metals personnel.
- + Studies include:
 - Surface Water and Hydrology
 - Aquatics and Fisheries
 - Wetlands
 - Terrestrial Wildlife
 - Noise, Light and Dust
 - Archaeology
 - Soils and Vegetation
 - Hydrogeology
 - Socioeconomic
 - Geochemistry / Geotechnical



STUDY AREA



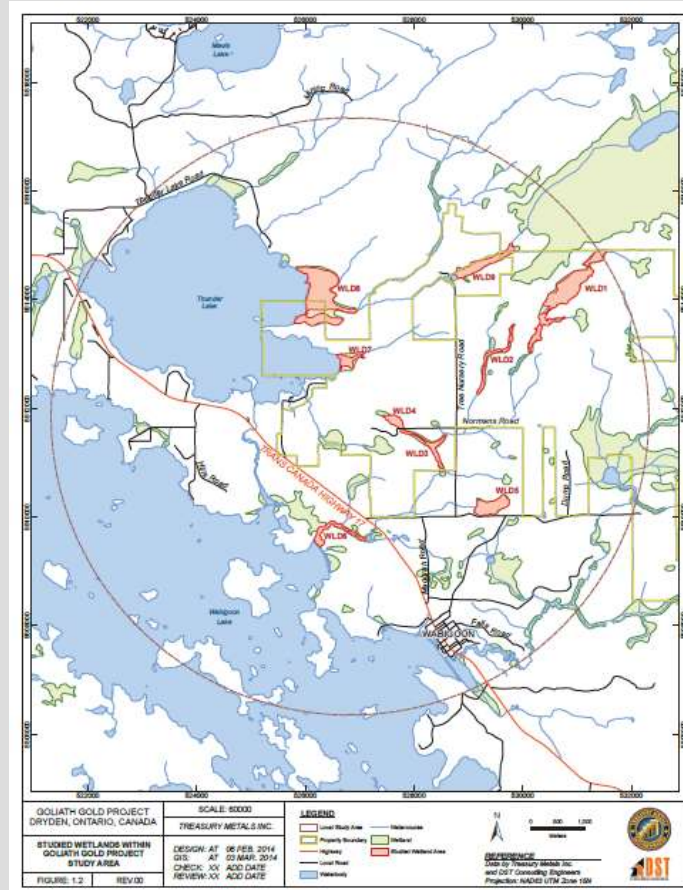


SURFACE WATER AND HYDROLOGY

- + The hydrologic monitoring for this project began in 2011 by KCB and continued to 2013 by TML and DST staff. A total of seven hydrometric monitoring stations (TL1A, TL3, JCTA, HS4, HS5, HS6, and HS7) were manually monitored by TML personnel during this monitoring period (2012 to 2013).
- + The surface water sampling results from the Project area in 2012 were similar to those of 2013 and are typical of oligotrophic lakes in northwestern Ontario. In the 2012 and 2013 sampling events, surface water in the area had low nutrient concentrations (nitrogen and phosphorus).
- + Surface water sampling occurs quarterly, and hydrology is completed from spring to freeze up.
- + Additional hydrological work to be completed in Q2/Q3 2014 with characterization of effluent discharge and hydrological factors.



WETLANDS



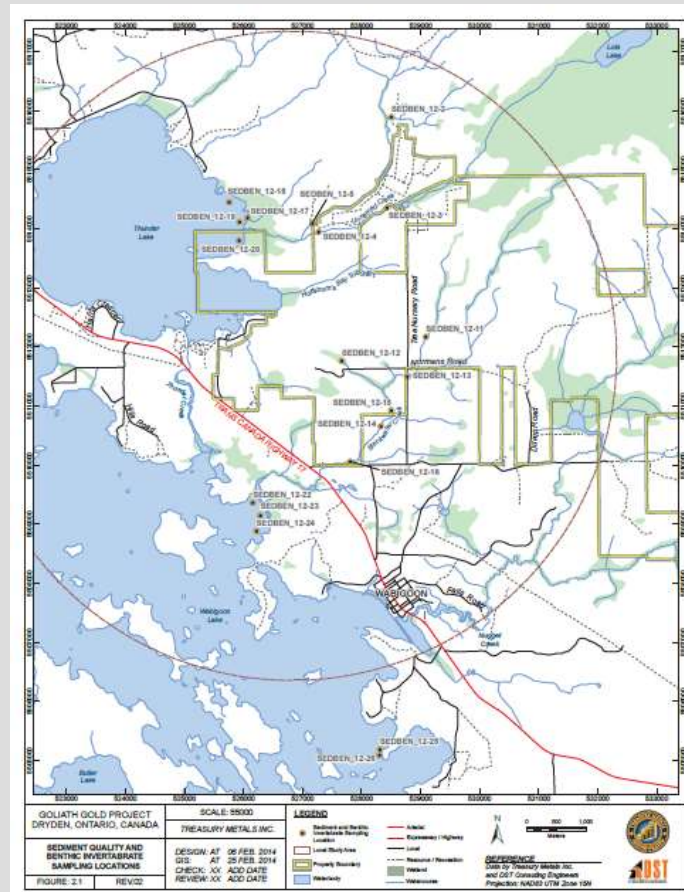
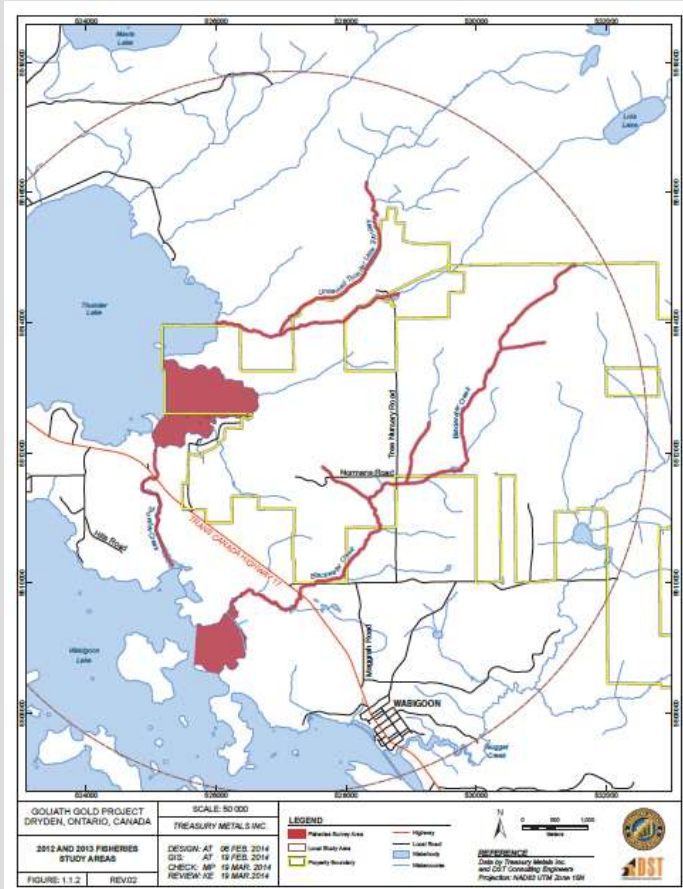


WETLANDS

- + None of the provincially significant species listed in the NHIC database were encountered during the field surveys;
- + The swamp wetland type occupied 49.7% of the wetland areas assessed. The dominant vegetation form was tall shrubs;
- + Small areas of marsh dominated by emergent vegetation and shrubs are prominent throughout the study area;
- + Provincially significant species were identified in five of the wetlands assessed; and;
- + No Provincially significant wetlands were identified within the study area under the OWES.



AQUATICS AND FISHERIES



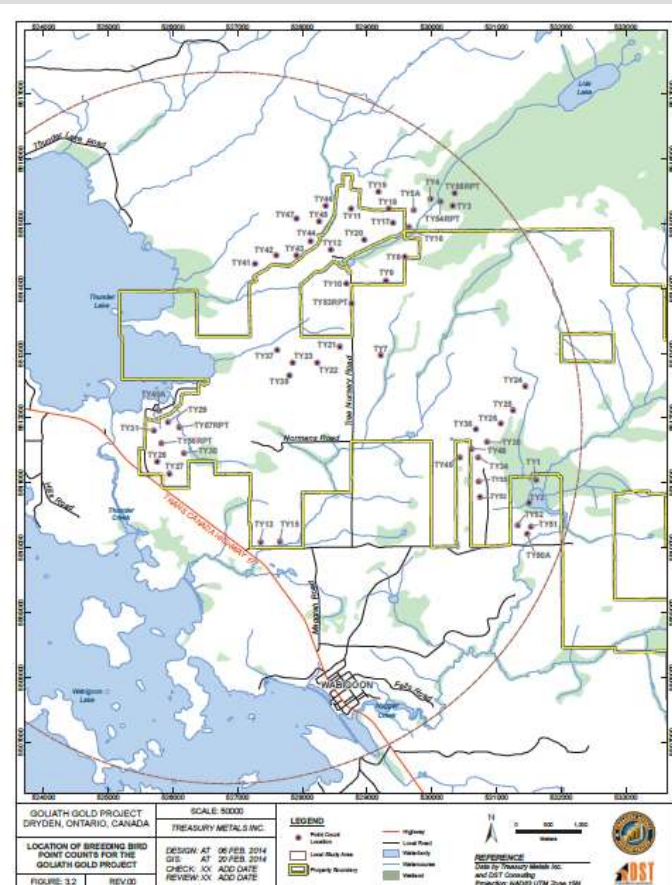
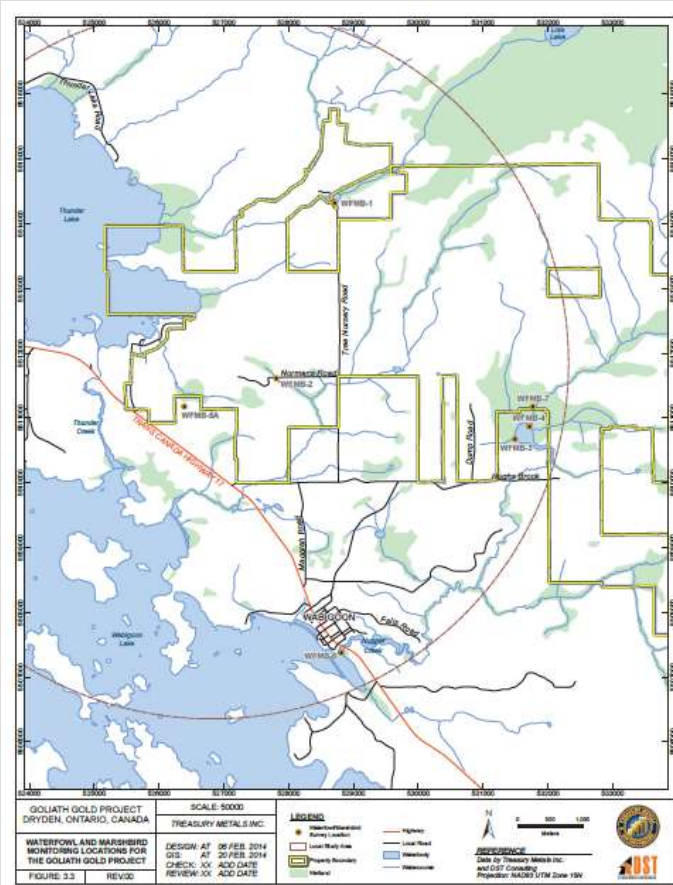
A close-up photograph of various mineral samples, including a prominent yellowish-gold nugget and several dark, crystalline pieces, set against a blurred background.

AQUATICS AND FISHERIES

- + Benthic invertebrate samples were collected from two lakes (Wabigoon Lake and Thunder Lake) and two streams (an unnamed creek and Blackwater Creek) located within the Goliath Gold Project footprint area. In general, the benthic invertebrate community reflected normal conditions at the Site.
- + Fisheries surveys were concentrated in two water bodies and three streams; Thunder Lake, Wabigoon Lake, Thunder Creek, Blackwater Creek, and an Unnamed tributary of Thunder Lake.
- + Spawning and habitat surveys were conducted in both bays during the spring of 2013. Although no spawning activity was observed, potentially suitable habitat for Northern Pike, Muskellunge, White Sucker, and Lake Whitefish was observed.



TERRESTRIAL WILDLIFE



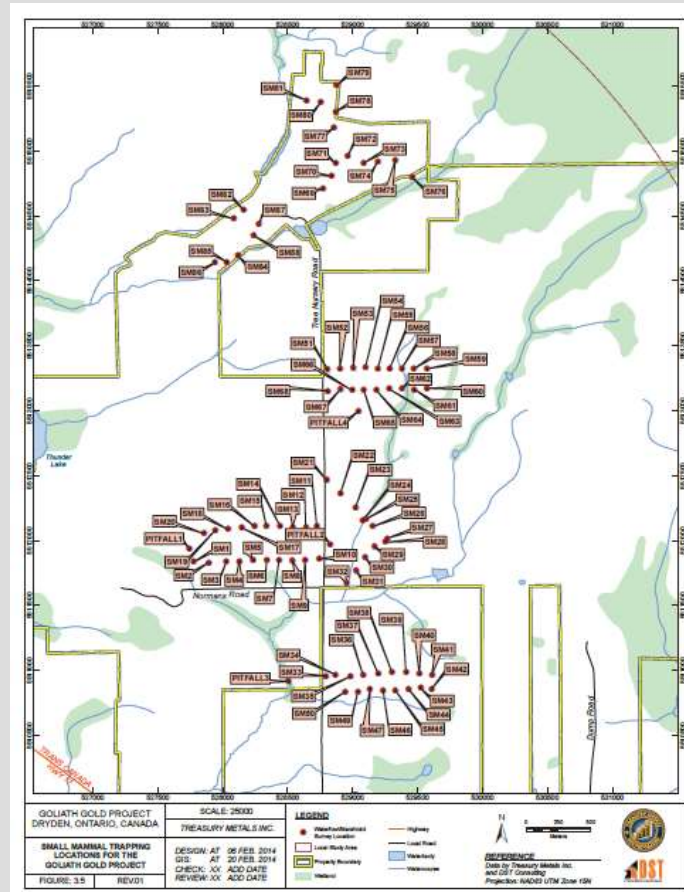
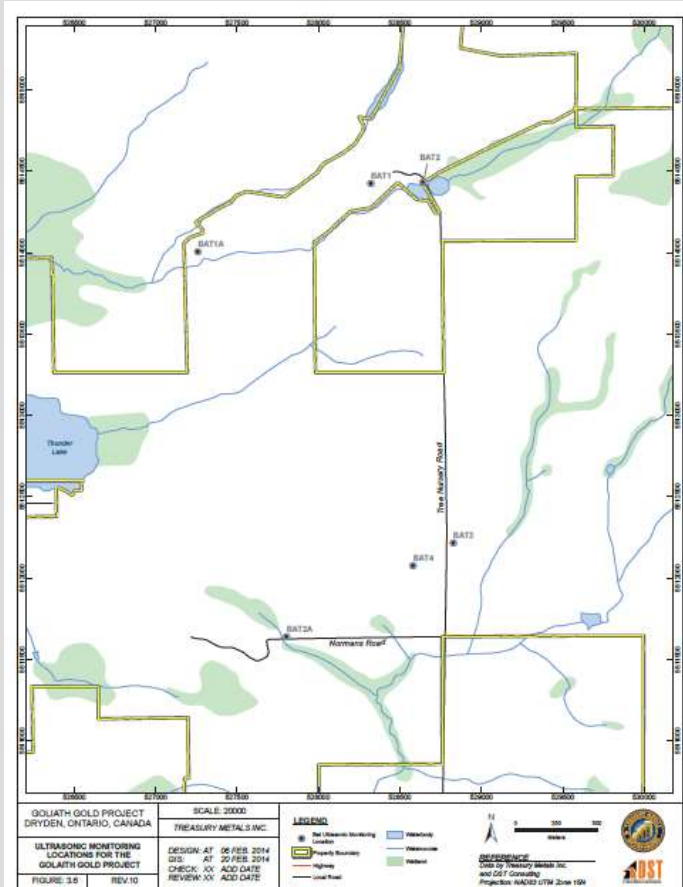


TERRESTRIAL WILDLIFE

- + A total of 83 avian species were observed. Of the 83 avian species, 33 species were noted as probable breeders based on the 2012 surveys. Species richness was the highest in point count stations that were in deciduous habitats.
- + Avian SAR detected at the Project Site include Bald Eagle, Common Nighthawk, Barn Swallow, Canada Warbler and Olive-sided Flycatcher.



TERRESTRIAL WILDLIFE





TERRESTRIAL WILDLIFE

- + All animals captured during the small mammal trapping program are common throughout northwestern Ontario and their capture rates and relative abundance are comparable with those found in similar habitats.
- + Ultrasonic recorders were set up at six locations, with bats being recorded at four of the locations. Although exact population numbers are not determinable based on recorder information, this is a clear indication that bats are present within the Project study area.



LIGHT AND NOISE





NOISE, LIGHT AND DUST

- + The noise measurement results indicate that the existing baseline sound levels did not exceed the sound level limits as outlined in the MOE Publication NPC-232.
- + Illuminance was assessed for residential receptors located within about 1 km of the expected Project primary light area as well as some representative receptors located across Thunder Lake from the Project site. Current illuminance levels at the receptors are below LEED criteria for rural residential areas with the exception of any sample sites that were located in direct proximity to light sources such as exterior home light or street light.
- + Dust levels will be calculated on finalization of plant design and infrastructure location. Screening process has been completed.
- + Mitigation of point sources of noise, light, and dust will be considered.





ARCHEOLOGY

- + The area of the proposed Treasury Metals Goliath Gold Advanced Exploration Program Project does not exhibit archaeological potential therefore it is recommended that no further archaeological assessment is required.

“Based on the information contained in the report, the ministry is satisfied that the fieldwork and reporting for the archaeological assessment are consistent with the ministry's 2011 Standards and Guidelines for Consultant Archaeologists and the terms and conditions for archaeological licences. This report has been entered into the Ontario Public Register of Archaeological Reports.”

- Ministry of Tourism Culture and Sport

- + Further archeological work to be completed in near future on finalization of discharge routing and method.



SOILS



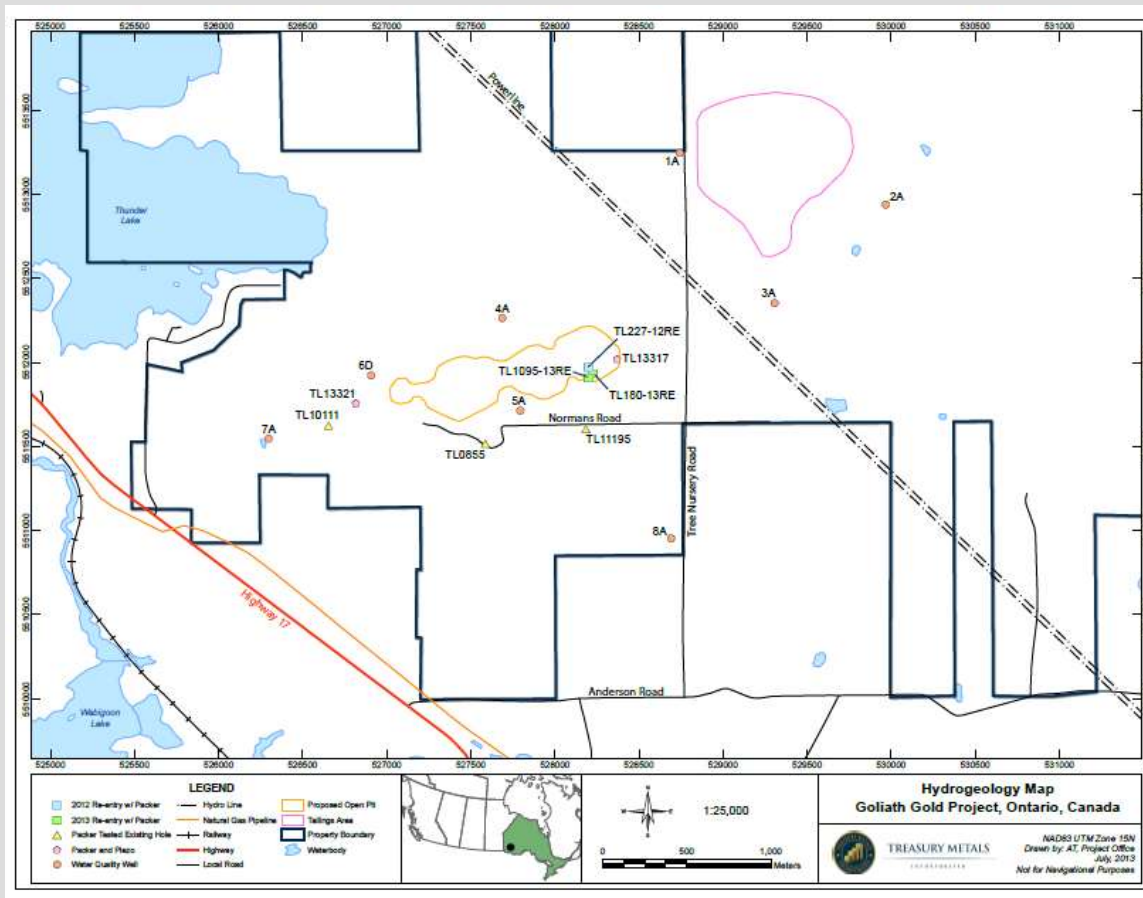


SOILS

- + Soil baseline did not identify any unexpected land conditions or soil characteristics. The potential for metal leaching is low and nutrient content of soils is moderate.
- + Additional work in soils has been completed as part of initial TSF design. Sampling and spilt spoons have been recorded, results are due in Q2 2014 and as part of EIS completion.



HYDROGEOLOGY





HYDROGEOLOGY

- + Groundwater model and report due in Q2 2014.
- + Sampling of OB wells occurs monthly.
- + The developed groundwater flow model was calibrated to the current (pre-mining) water levels observed in nine monitoring wells, eight exploration holes, and nested shallow and deep vibrating wire piezometers.

