TREASURY METALS

INCORPORATED

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2016

DATED: MARCH 31, 2017

Notice to Reader:
The accompanying Annual Information Form ("AIF") of Treasury Metals Incorporated for the year ended December 31, 2016, that was filed on SEDAR on March 31, 2017, is being refiled to correct the date of the AIF from March 30, 2017 to March 31, 2017.

TABLE OF CONTENTS

1. PRELIMINARY INFORMATION 3
   1.1 Date of Information 3
   1.2 Forward-Looking Statements 3
   1.3 Currency 3
   1.4 Qualified Person 3
2. CORPORATE STRUCTURE 4
   2.1 Name and Incorporation 4
   2.2 Intercorporate Relationships 4
3. GENERAL DEVELOPMENT OF THE BUSINESS 4
   3.1 Three Year History 4
4. GENERAL DESCRIPTION OF THE BUSINESS 11
   4.1 General Overview 11
   4.2 Risk Factors 15
5. MINERAL PROJECTS 22
   5.1 Goliath Gold Project 22
   5.2 Lara Polymetallic Project 33
   5.3 Goldcliff Project 33
   5.4 Goldeye Explorations 34
6. DIVIDENDS 36
7. DESCRIPTION OF SHARE STRUCTURE 36
8. MARKET FOR SECURITIES 37
9. ESCROWED SECURITIES 37
10. DIRECTORS AND OFFICERS 37
11. AUDIT COMMITTEE INFORMATION 41
   11.1 Audit Committee 41
   11.2 Composition of the Audit Committee 42
   11.3 Pre-Approval Policies and Procedures 42
   11.4 Audit Fees 42
12. PROMOTERS 43
13. LEGAL PROCEEDINGS 43
14. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 43
15. TRANSFER AGENT AND REGISTRAR 43
16. MATERIAL CONTRACTS 43
17. INTEREST OF EXPERTS 43
17. ADDITIONAL INFORMATION 44

APPENDIX "A" 1

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS 1

Overall Purpose and Objective *1*

Authority *1*

Membership and Organization *1*

Roles and Responsibilities *2*

Communication With Directors *4*

APPENDIX "B" 1

GLOSSARY OF TECHNICAL TERMS 1

1. PRELIMINARY INFORMATION

1.1 Date of Information

All information in this Annual Information Form ("AIF") is as at December 31, 2016 unless otherwise indicated.

1.2 Forward-Looking Statements

Certain statements contained in this AIF and the documents incorporated by reference herein that are not historical facts constitute "forward-looking statements", including but not limited to those statements with respect to the estimation of mineral resources and the plans and objectives of Treasury Metals Inc. (the "Company" or "Treasury Metals" or "Treasury"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

Forward-looking statements involve known or unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those projected by such forward-looking statements. Such factors include, among others, the actual results of current exploration activities, access to capital and future prices of precious and base metals and those factors discussed in item 4.2 "Risk Factors" of this AIF.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this AIF, based on the opinions and estimates of management, and, except as may be required by applicable securities laws, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that the forward-looking statements contained in this AIF, and the documents incorporated by reference herein, will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

1.3 Currency

The Canadian dollar is the reporting currency and currency of measurement of the Company. All monetary amounts are expressed in Canadian dollars unless otherwise indicated.

1.4 Qualified Person

Mark Wheeler, the Company's Director, Projects, is a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and is responsible for the preparation of, and has reviewed and approved, the technical disclosure in this AIF, unless otherwise indicated.

2. CORPORATE STRUCTURE

2.1 Name and Incorporation

The Company was incorporated under the name Divine Lake Exploration Inc. by Articles of Incorporation dated December 31, 1997 under the *Business Corporations Act* (Ontario). The articles of the Company were amended on November 13, 2007 to change the name of the Company to Treasury Metals Inc. and on March 20, 2008 to remove certain restrictions on the transfer of the Common Shares ("Common Shares") of the Company.

The registered and head office of the Company is located at The Exchange Tower, 130 King Street West, Suite 3680, Box 99, Toronto, Ontario M5X 1B1.

The Company is a reporting issuer in Ontario and British Columbia. Treasury Metals' Common Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "TML".

2.2 Intercorporate Relationships

The Company has one wholly owned subsidiary Goldeye Explorations Limited ("Goldeye") which was acquired in November 2016. Goldeye Explorations Limited has two wholly owned subsidiaries, Minera Goldeye Chile Limitada (incorporated in Chile) and Silvereye Explorations Limited (incorporated in Ontario, Canada).

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Three Year History

Fiscal Year ended December 31, 2014

On January 22, 2014, the Company announced the recommencement of drilling at the Goliath Gold Project. The initial 10,000 metre program consisted of infill and expansion drilling of the Main and C Zones, further delineation of the new high-grade zone discovered in the C Zone and drilling of several targets on the recent Norman property acquisition. The infill and expansion drill program, combined with the other drilling programs since October 2011, will form a new resource update.

On April 8, 2014, the Company announced new drilling results at the Goliath Gold Project. In January 2014, the Company commenced a drilling campaign and these holes represented the initial results from the ongoing program. Initial drilling was focused on the developing C Zone and included exploration targets at depth and in-fill drilling on the western portion near surface.

Drill Hole	From (m)	To (m)	*Interval (m)	Au (g/t)
TL14-337	443.0	445.5	2.50	1.45
TL14-339	18.0	22.0	4.00	0.84
TL14-339	54.2	59.3	5.10	1.05
TL14-340	48.5	52.5	4.00	1.63
TL14-340	83.25	88.75	5.50	1.85
TL14-341	294.4	294.9	0.50	57.95
TL14-341	431.0	434.0	3.00	6.27
TL14-342	26.95	31.95	5.00	1.19

Drill Hole	From (m)	To (m)	*Interval (m)	Au (g/t)
TL14-342	100.5	104.75	4.25	0.44
TL14-343	16.3	19.3	3.00	4.32
TL14-343	26.0	33.0	7.00	0.70
TL14-343	60.25	62.6	2.35	1.10
TL14-345	345.0	353.35	8.35	2.94
including	349.0	353.35	4.35	5.19
TL0855-14RE	571.55	579.6	8.05	1.81
including	577.6	579.6	2.00	3.67
TL0855W2b	530.0	535.0	5.00	1.23
TL0855W2b	561.5	567.25	5.75	3.64
including	565.5	567.25	1.75	9.44

*Intervals do not necessarily indicate true widths. No significant results are reported for drill hole TL14-338.

On May 5, 2014, additional results were reported from the ongoing drilling and development program at the Goliath Gold Project.

Drill Hole	From (m)	To (m)	*Interval (m)	Au (g/t)
TL14-346A	290.0	295	5.00	2.70
TL14-346A	293.0	294	1.00	12.53
TL14-346A	**317.0**	**323.4**	**6.40**	**4.32**
TL14-346A	**319.4**	**320.4**	**1.00**	**27.23**
TL14-347	36.95	44.45	7.50	0.88
TL14-347	78.5	81.45	2.95	3.08
TL14-348	76.43	80.81	4.38	0.77
TL14-349	48.5	50.65	2.15	2.78
TL14-349	**112.7**	**122**	**9.30**	**2.20**
TL14-350	46.2	53.7	7.50	0.30
TL14-350	79.33	86	6.67	5.39
TL14-350	**81.33**	**82.33**	**1.00**	**28.41**
TL14-351	416.0	431.4	15.40	2.42
TL14-351	426.0	431.4	5.40	5.00
TL14-352A	404.0	408.25	4.25	4.32
TL14-352A	407.25	408.25	1.00	16.62
TL14-353	**234.0**	**246.25**	**12.25**	**4.05**
TL14-353	**234.0**	**240**	**6.00**	**6.51**
TL14-353	**243.0**	**246.25**	**3.25**	**2.69**

*Intervals do not necessarily indicate true widths.

On June 11, 2014, the Company reported more results from the ongoing drilling program.

Drill Hole	From (m)	To (m)	*Interval (m)	Au (g/t)
TL14-354	296.3	303.5	5.80	1.89
including	297.7	301.1	3.40	2.79
TL14-354	317.55	321.5	3.95	1.41
TL14-354	325.9	327.9	2.00	1.06
TL14-355	282.0	284.0	2.00	10.31
TL14-355	349.35	359.0	9.65	2.51
TL14-356	111.5	125.0	13.50	2.30
TL14-356	162.0	164.0	2.00	1.02
TL14-356	250.0	252.05	2.05	1.42
TL14-356	316.0	320.0	4.00	9.31
TL14-359	135.5	143.05	7.55	0.95
TL14-360	Assays Released on August 5, 2014			
TL14-361A	276.0	281.0	5.00	1.43
TL14-361A	393.0	397.0	4.00	2.95
TL14-362	Assays Released on August 5, 2014			
TL161-14RE	485.0	489.0	4.00	5.50
TL166-14RE	419.0	421.0	2.00	11.27
TL166-14RE	460.05	462.5	2.45	4.70

*Intervals do not necessarily indicate true widths.

On August 5, 2014, the Company reported more results from the ongoing drilling program.

Drill Hole	From (m)	To (m)	*Interval (m)	Au (g/t)
TL14360	329.0	336.4	7.40	1.78
TL14360	332.0	336.4	4.40	2.61
TL14-362	252.5	254.0	1.50	10.82
TL14-362	**317.9**	**321.0**	**3.10**	**24.40**
TL14-367	**67.15**	**79.95**	**12.80**	**2.71**
TL14-367	**68.0**	**75.0**	**7.00**	**4.22**
TL14-368	138.0	145.0	7.00	1.84
TL14-368	138.0	142.0	4.00	3.00
TL14-369	75.0	80.0	5.00	1.32

*Intervals do not necessarily indicate true widths.

On October 21, 2014, the Company announced that it has filed its Environmental Impact Statement ("EIS") with the Canadian Environmental Assessment Agency ("CEAA"). The development of the EIS was led by Tetra Tech WEI Inc. and Treasury's engineering team, following CEAA's issuance of the EIS Guidelines in February 2013. Treasury's filing of the EIS recommenced the legislated period to complete the Environmental Assessment process.

On November 20, 2014, the Company announced the recommencement of drilling at the Goliath Gold Project. The initial 5,000 metre program consisting of definition drilling of the main resource area, exploration of the new shallow high-grade zone discovered late during the last phase of drilling, and drilling of several regional targets within the Goliath claims.

On November 24, 2014, the Company announced that it satisfied all conditions precedent of RMB Resources' continued funding of the Company's Goliath Gold Project. The conditions precedent related to the second tranche and included an updated mine plan, engineering work and a newly modeled resource. The second tranche provided the Company the ability to access an additional $3 million in funds to further mine permitting and feasibility studies ongoing at the project.

On December 16, 2014, the Company announced that it closed a non-brokered private placement of 2,000,000 flow-through common shares at an issue price of $0.40 per share for aggregate gross proceeds of $800,000 (the "Offering").

Fiscal Year ended December 31, 2015

On January 8, 2015, the Company announced the initial drilling results from the late 2014 drilling program at the Goliath Gold Project.

Drill Hole	From (m)	To (m)	*Interval (m)	Au (g/t)
TL14-372	267.0	271.5	4.5	3.86
TL14-374**	234.5	236.5	2.0	199.75
TL14-375	133.0	136.5	3.5	4.87
including	185.0	193.0	8.0	3.81

Holes are generally drilled 350-360°Az with inclinations ranging -55 to -70°.
All assays are rounded to two decimal places.
*Intervals do not necessarily indicate true widths.
** Cut Value for TL14-374 (using a top cut of 50g/t) = 2.0m @ 26.05g/t

On March 25, 2015, the Company announced additional results from the late 2014 drill program. Significant results are as follows:

Drill Hole	From (m)	To (m)	*Interval (m)	Au (g/t)
TL14-373-15RE	335.00	336.00	1.00	29.31
TL14377RE	296.70	301.00	4.30	1.90
TL14378B	421.00	424.00	3.00	4.04
including	436.00	439.00	3.00	5.40
TL15379	313.00	315.00	2.00	1.28
TL15380	269.90	272.00	2.10	15.85
including	315.75	316.60	0.85	10.84
TL15381B	293.15	296.15	3.00	24.18
including	366.00	369.00	3.00	3.16
TL15382	31.80	36.00	4.20	4.25
TL15383	12.80	14.00	1.20	2.39
TL15384	69.00	72.05	3.05	4.00
TL15385B	393.55	395.00	1.45	2.58
TL15-386	459.25	460.55	1.30	1.69
TL15387	260.0	261.0	1.0	3.57
TL15388	334.0	335.0	1.0	7.05
including	386.0	384.0	1.0	7.02
TL15-389	448.00	451.00	3.00	11.67

*Intervals do not necessarily indicate true widths.

On April 15, 2015, further results from the late 2014 drill program were announced.

Drill Hole	From (m)	To (m)	*Interval (m)	Au (g/t)
TL15-390B	407.00	412.00	5.00	1.92
including	460.00	461.00	1.00	286.23
TL15-392	185.00	186.00	1.00	3.86
TL15-393	27.00	29.00	2.00	1.10
TL15-394	60.00	61.00	1.00	2.42
TL15-395	108.00	115.00	7.00	1.60
TL15-396	45.00	47.74	2.74	7.93
TL15-397	109.40	112.00	2.60	3.38
including	120.00	133.00	2.00	6.20
including	189.00	191.00	2.00	2.07
TL15-398	82.70	90.00	7.30	0.95
including	135.00	138.00	3.00	0.86
TL15-399	39.00	41.00	2.00	2.93
TL15-400	23.40	27.00	3.60	6.68

*Intervals do not necessarily indicate true widths.
Note: Hole TL15-391 was abandoned due to poor ground conditions

On May 27, 2015, the Company announced the remainder of the results from its infill sampling program of existing drill core and its bottle roll testing program. To further evaluate the gold potential of the B Zone and other zones throughout the main deposit, the Company initiated and completed an infill sampling program of existing drill core not previously assayed. This program covered untested areas of either extensions or potential new zones of previously un-sampled drill core. A total of 2,090 new split core samples were collected from 95 drill holes. The program was successful in identifying new gold mineralization in half (56) of the 110 new target zones that were identified for inspection. A near surface hole and a newly tested Hanging Wall Zone both reported significant results: Hole TL10-116 returned 6.08 g/t Au over 6.0 m at a vertical depth of 17 m from surface and TL08-53 returned 4.53 g/t Au over a sample length of 5.0 m at a depth of 160 m. Further, a section of D Zone mineralization in Hole TL11-210 contained visible gold and returned 7.15 g/t Au over 1.0 m. Four holes that intersected the B Zone returned gold assays ranging from 2.25 to 3.11 g/t Au over sample lengths from 1.0 to 2.0 m. The sampling program, along with other B Zone intersections from the Phase 2 program, allowed Treasury to construct a new Longitudinal Section of the B Zone across the strike length of the deposit and potentially identifying targets for future drill programs. A second B Zone, designated "B2" located between the B and C Zones, returned 3.04 g/t Au over 2.0 m. Gold mineralization with significant gold assays were also obtained from Main Zone and C Zone intersections.

In addition, the Company reported the results from a successful bottle roll testing program that was undertaken to determine if this analytical method might recover more gold and increase potential gold ounces at the Goliath Gold Project. A total of 374 reject samples were selected from nineteen holes drilled between 2013 and 2015 for 1,000 gm bottle roll testing. All samples contained original gold concentrations less than 5.0 g/t Au and were dispatched to Accurassay and Actlabs for analyses. Overall, 58% (228 samples) of the samples experienced a gain in gold in the range of 0 to 3.26 g/t Au over average sample lengths of 1.10 m.

During the period, the Company's work progressed related to its Goliath Gold Project to complete the steps necessary to facilitate a decision on its construction.

An updated gold mineral Resource Estimate report (the "2015 Resource Estimate") was announced in August 2015. Highlights are an Open Pit and Underground 2015 Resource Estimate of: Measured: 90,300 ounces Au Eq (1.12 Mt at 2.51g/tonne Au Eq); Indicated: 1,075,500 ounces Au Eq (19.44 Mt at 1.72 g/tonne Au Eq); Inferred: 341,300 ounces Au Eq (3.47 Mt at 3.06 g/tonne Au Eq).

The Environmental Impact Study ("EIS") was initially submitted to the Canadian Environmental Assessment Agency ("CEAA") in October 2014, and on April 10, 2015 the Company was notified that the EIS conformed to the CEAA guidelines. The EIS covers all aspects of the Project's development, operational and closure stages, and addresses all matters related to socioeconomic and environmental effects, and is used to avoid, mitigate and reduce environmental impact.

As a result of the EIS meeting conformity, the Project entered the 30-day public comment period starting April 25, 2015 and technical reviews conducted by various federal government agencies. CEAA hosted several Public Open House meetings in Wabigoon and Dryden, which Treasury Metals personnel and the respective technical consultants attended to act as technical support to CEAA. The meetings were well attended by local residents as an opportunity to provide comment and ask questions about the project.

On June 30, 2015, CEAA submitted a series of Information Requests and comments to the Company as part of their technical review of the EIS. The Company has reviewed these and is in the process of preparing the responses.

In the third quarter of 2015, the Company closed a non-brokered private placement of 2,629,744 units, at a price of $0.45 per unit and a 1.43 million flow-through shares financing at a price of $0.50 per share for aggregate gross proceeds of $1,898,385.

The Company had drawn $5 million from the feasibility funding facility (the "Facility") with RMB Resources Inc. ("RMB"), which matured on June 20, 2016. An additional funding of $500,000 ("bridge loan") was provided by RMB during the second quarter of 2015, which was repaid on July 31, 2015, and was replaced with another $500,000 bridge loan from a different arm's length investor due on December 31, 2015. This was subsequently repaid in October 2015. The Facility and equity financings that were completed in August 2015 and in December 2013 and in 2014, were used to complete steps to advance permitting and engineering programs.

Effective December 11, 2015, Mr. Christophe Vereecke was appointed to the Board of Directors of the Company. Mr. Vereecke is a successful businessman and entrepreneur based in Paris, with a background in finance, oil and gas, mine royalties and technology. As an entrepreneur he has been involved in the startup of several businesses including co-founder and former chief financial officer of Business Oil Platform, a physical oil trading and logistics company operating in Central and Eastern Europe. Mr. Vereecke's current investment advisory firm specializes in private client fund management focused in the extractive industry, mine royalties, precious metals and the diamond markets.

In December 2015, the Company closed the first tranche of a non-brokered placement for gross proceeds of $482,500 through the issuance of 425,000 units at a price of $0.35 per unit and 741,667 flow-through shares at a price of $0.45 per flow-through common share. In January 2016, the Company closed the second tranche of the non-brokered placement for gross proceeds of $502,450 through the issuance of a further 1,435,572 units. Each unit of the non-brokered placement consists of one common share and one-half of one common share purchase warrant exercisable for a period of 36 months at $0.55 per share.

Fiscal Year ended December 31, 2016

On May 18, 2016, the Company closed a brokered private placement for which it issued 6,258,000 units

at a price of $0.48 per unit for aggregate gross proceeds of $3.0 million. In addition, the Company issued, on a non-brokered basis, 2,083,333 units at a price of $0.48 per unit to a strategic financial investor for additional gross proceeds of $1 million, resulting in total gross proceeds raised of $4.0 million.

On June 17, 2016, the Company closed two long-term loan agreements for US$4.4 million with Loinette Company Leasing Ltd. ("Loinette"), Extract Capital Master Fund Ltd. and Extract Lending LLC ("Extract"), with Extract Advisors LLP acting as agent (collectively "The Lenders"). The proceeds were used to repay the $5 million RMB loan, to continue the advancing of the Project feasibility study and permitting, and general working capital purposes.

On July 11, 2016, the Company agreed to a proposal with respect to the acquisition of Goldeye Explorations Limited, a TSX-Venture listed company (TSX-V: GGY). Goldeye's principal asset is the Weebigee Project, a high-grade project located near Sandy Lake in northwestern Ontario. The acquisition provides Treasury with a second high-quality asset in northwestern Ontario. The transaction closed November 18, 2016.

A 5,000 metre drill program was initiated in August 2016, focusing primarily on converting underground "Inferred" mineral resource blocks into the "Indicated" category. This drilling program initially targeted high grade blocks (those with grades of >5.0 g/t AuEq) that reside mainly within, adjacent to and down dip of known "Main Zone" gold-bearing shoots at vertical depths in excess of 400 m from surface to a maximum depth of around 600 m over a strike length of around 950 m along the main gold deposit. Successful results of this program would enhance the underground resources in the mine plan for upcoming Feasibility level design studies. Further, C Zone resource conversion drill targets have also been identified for testing. Certain holes will also evaluate possible down dip shoot extensions of known gold mineralization in the main resource area. In addition to the current drill program, and as a transition to the next phase of condemnation/exploration drilling, a geological mapping and sampling program was also completed in an area directly adjacent to and following the easterly extension of the main resource area for another 1.6 km.

In November 2016, Treasury extended the drilling program from the initially planned 5,000 metres to continue to target and convert additional deep underground "Inferred" resources and announced initial results from the first phase of the ongoing infill drilling program, and on February 6, 2017 announced additional results from its infill drilling program.

Throughout the year 2016, the Company continued to collect baseline environmental data and to work with external consultants to design a new exploration program, and to better refine the Project scope and Project economics.

Former Kirkland Lake Gold Executive Chris Stewart, P.Eng., was appointed President and Chief Executive Officer effective December 5, 2016. Mr. Stewart, who is a senior executive with more than 24 years of diversified experience in the mining industry, will lead the Company's transition through the development stage into production.

On December 7, 2016, Treasury announced a non-brokered private placement issuing up to 2,739,726 flow-through common shares ("Flow-Through Share") of the Company at a price of CAD$0.73 per Flow-Through Share, for aggregate gross proceeds of up to CAD$2.0 million (the "Offering"). On December 9, the Company announced that due to strong investor demand, the Company had increased the aggregate gross proceeds to $2.5 million and on December 21, 2016 closed the private placement of flow-through common shares for aggregate gross proceeds of $2,618,595.

Fiscal Year 2017 up to the date of this report

On March 8, 2017, the Company announced a new updated PEA showing significantly improved economics at the Goliath Project. Highlights include:

- After-Tax NPV of CAD$306 million and IRR of 25% at US$1,225 per ounce;
- A 44% increase in the Life of Mine ("LOM") gold production profile, while taking a conservative approach with respect to operating and capital costs compared with the 2012 PEA;
- Average annual production of 87,850 oz Au over a 13 year combined open pit and underground mine life; peak production exceeding 100,000 oz per year Au from years three to six;
- LOM head grade of 3.8 g/tonne (Au), an increase of 33% from the 2012 PEA; and
- Total cash cost is estimated at US$525 per equivalent gold ounce ("AuEq") and an all-in sustaining cost ("AISC"), as defined by the World Gold Council, estimated at US$611 per AuEq.

In March 2017, the Company purchased back the production fee for US$350,000, which had been granted to Extract and Loinette as part of the June 2016 loan transaction.

Also in March 2017, the Company announced a project development strategy contingent on financing to further advance Treasury's Goliath Gold Project located in Northwestern Ontario. The Company aims to be in a position to make a construction decision during the third quarter of 2018, pending the successful recommendation of a Feasibility Study.

4. GENERAL DESCRIPTION OF THE BUSINESS

4.1 General Overview

Treasury Metals is a Canadian-based mineral exploration and development company, with a growth-oriented strategy focused on expanding its gold resources, developing its Canadian mineral properties and potentially acquiring additional advanced gold projects in the Americas. The Company's flagship asset is the Goliath Gold Project, an advanced stage, high-grade gold deposit near Dryden, Ontario.

The Company's board of directors and management team include seasoned mining industry veterans, with proven track records in finding and developing high-quality assets and building shareholder value.

Recent highlights over the past few years are included below in the following areas: Management and Board of Directors; Financings; and, Operations.

Management and Board of Directors

Former Kirkland Lake Gold Executive Chris Stewart, P.Eng., was appointed President and Chief Executive Officer effective December 5, 2016. Mr. Stewart, who is a senior executive with more than 24 years of diversified experience in the mining industry, will lead the Company's transition through the development stage into production.

Mr. Norman Bush, Vice President - Goliath Gold Project, oversees the project development team with short-term priorities focused on permitting, engineering activities, safety and environmental management systems with the goal of moving the project through the feasibility stage. Mr. Bush is a former Vice President at Domtar LLC and Weyerhaeuser, and General Manager at MacMillan Bloedel Ltd. An engineer with more than 25 years in executive positions across North America, he has extensive government and public affairs experience. He has led teams that completed major capital projects

including extensive upgrades and additions to Domtar's world-class pulp mill located in Dryden. Mr. Bush is based out of the exploration office in Dryden.

Mr. Greg Ferron, as Vice President of Corporate Development, joined from the Toronto Stock Exchange where he was the Head of Global Mining, Business Development and a Senior Listings Manager of the TSX.

Mr. Dennis Gibson, B.Comm, CPA, is the Chief Financial Officer of the Company since July 1, 2010. He has also been the Chief Financial Officer of Laramide Resources Ltd. since 2006 and of Forrester Metals Inc. since September 2014. Mr. Gibson is the former Chief Financial Officer of Aquiline Resources Inc. (2006-2009), and previously was the Vice President, Chief Financial Officer and Corporate Secretary of Vector Intermediaries Inc., a TSX-V company.

Flora Wood was appointed to the Company's Board of Directors in early 2014. Ms. Wood has more than 15 years' capital markets and investor relations experience.

In December 2015, Mr. Christophe Vereecke was appointed as a Director of the Company. Mr. Vereecke is a successful businessman and entrepreneur based in Paris, with a background in finance, oil and gas, mine royalties and technology. As an entrepreneur he has been involved in the startup of several businesses including co-founder and former chief financial officer of Business Oil Platform, a physical oil trading and logistics company operating in Central and Eastern Europe. Mr. Vereecke's current investment advisory firm specializes in private client fund management focused in the extractive industry, mine royalties, precious metals and the diamond markets

Financings

During the past three years, the Company completed five private placement financings and a Feasibility Financing Facility to provide the necessary capital needed to carry out exploration and development programs at the Goliath Gold Project:

Up to March 31, 2015, the end of the availability date of the Feasibility Financing Facility with RMB Australia Holding Limited, the Company received $3 million from the first tranche and $2 million from the second tranche of the Facility. The Facility had a term of 2.5 years and bore interest at CDOR plus 7.50% per annum; also, a commitment fee of 2.0% per annum was paid on the available, but undrawn amount of each tranche. In connection with the first tranche, 1.5 million financier warrants were issued to RMB on February 18, 2014, with an exercise price of $0.395 per common share and an expiry date of August 18, 2017. A second set of 1.5 million financing warrants were issued at the drawdown of the second tranche of the Facility. These warrants were exercisable at a price of $0.35 per share until May 18, 2018 and assigned a fair value of $167,044 using the Black Scholes option pricing model with the following assumptions: Share price $0.30, dividend yield 0%, expected volatility, based on historical volatility 75.96%, a risk free interest rate of 1.30% and an expected life of 2 years. A $375,000 arrangement fee was paid at the time of the initial draw. The Facility was secured by a General Securities Agreement, a debenture, and Collateral Security over the assets of the Company. Additional terms related to the Facility were the ability to pre-pay at any time without penalty, and to cancel all or a part of the undrawn commitment. The Facility required ongoing regular operational and financial reporting to RMB Resources and also contained default provisions that are normal for this type of transaction and are not considered to be onerous or restrictive for the normal operations of the Company.

On June 10, 2015, the Company received from RMB a bridge loan of $0.5 million, which matured and was repaid on July 31, 2015. The bridge loan was replaced by another bridge loan in July 2015 of US$390,082 from an arm's length party which was repaid, together with its interests and transaction costs, on October 1, 2015.

In the third quarter of 2015, the Company closed a non-brokered private placement of 2,629,744 units, at a price of $0.45 per unit and a 1.43 million flow-through financing at a price of $0.50 per share for aggregate gross proceeds of $1,183,835 and $715,000, respectively. Each unit consisted of one common share and one-half of a common share warrant of the Company. The warrants have a term of three years and an exercise price of $0.56. In addition, the Company received a $75,000 short-term loan from Wacyba Ltd., a company which has a director in common with the Company; the loan matured and was repayable on December 31, 2015 and bore a monthly interest of 1%. This loan was increased to $165,000, and extended to June 15, 2016, when it was paid in full.

In the fourth quarter of 2015, the Company closed the first tranche of a non-brokered private placement of 425,000 units, at a price of $0.35 per unit and a 741,667 flow-through financing at a price of $0.45 per share for aggregate gross proceeds of $497,500. Each unit consists of one common share and one-half of a common share warrant of the Company. The warrants have a term of three years and an exercise price of $0.55. Subsequently, on January 13, 2016, the Company closed the final tranche and received $502,450 for 1,435,572 units, at a price of $0.35 per unit.

On May 18, 2016, the Company closed a brokered private placement for which it issued 6,258,000 units at a price of $0.48 per unit for aggregate gross proceeds of $3.0 million. In addition, the Company issued, on a non-brokered basis, 2,083,333 units at a price of $0.48 per unit to a strategic financial investor for additional gross proceeds of $1 million, resulting in total gross proceeds raised of $4.0 million.

On June 17, 2016, the Company closed two long-term loan agreements for US$4.4 million with Loinette Company Leasing Ltd. ("Loinette"), Extract Capital Master Fund Ltd. and Extract Lending LLC ("Extract"), with Extract Advisors LLP acting as agent (collectively "The Lenders"). The proceeds were used to repay the $5 million RMB loan, to continue the advancing of the Project feasibility study and permitting, and general working capital purposes

On December 7, 2016, the Company announced a non-brokered private placement issuing up to 2,739,726 flow-through common shares ("Flow-Through Share") of the Company at a price of CAD$0.73 per Flow-Through Share, for aggregate gross proceeds of up to CAD$2.0 million (the "Offering"). On December 9, the Company announced that due to strong investor demand, the Company had increased the aggregate gross proceeds to $2.5 million and on December 21, 2016 closed the private placement of flow-through common shares for aggregate gross proceeds of $2,618,595.

Operations

A Project Description ("PD") for the Goliath Gold Project was submitted to the federal government's Canadian Environmental Assessment Agency ("CEAA") on November 27, 2012, and officially accepted by the CEAA on November 30, 2012. The Company's PD initiated the official permitting and approvals process for mine development. Subsequent to the PD filing, the Company received both the CEAA determination to have the Goliath Gold Project subject to an Environmental Assessment ("EA") and the Environmental Impact Statement ("EIS") guidelines.

The Company had engaged several consulting engineering firms to complete the technical studies necessary to complete the EIS and Feasibility Study.

The Company completed and filed its first Environmental Impact Statement in October 2014, and subsequently incorporated into the volumes of material, more information based on interaction with the regulatory authorities.

As a result of the EIS meeting conformity, the Project entered the 30-day public comment period starting April 25, 2015 and technical reviews conducted by various federal government agencies. CEAA hosted several Public Open House meetings in Wabigoon and Dryden, which Treasury Metals personnel and the respective technical consultants attended to act as technical support to CEAA. The meetings were well attended by local residents as an opportunity to provide comment and ask questions about the project.

On June 30, 2015, CEAA submitted a series of Information Requests and comments to the Company as part of their technical review of the EIS. The Company has reviewed these and submitted a draft of the responses to the Information Requests to CEAA for review with formal submission expected to follow in May 2017.

The 5,000 metre drill program that commenced in November 2014 was completed on March 17, 2015 with 7,263 metres drilled. The drill program was the final drilling included in the 2015 Resource Estimate.

A new updated gold mineral Resource Estimate report (the "2015 Resource Estimate") was announced in August 2015. Highlights are an Open Pit and Underground 2015 Resource Estimate of: Measured: 90,300 ounces Au Eq (1.12 Mt at 2.51g/tonne Au Eq); Indicated: 1,075,500 ounces Au Eq (19.44 Mt at 1.72 g/tonne Au Eq); Inferred: 341,300 ounces Au Eq (3.47 Mt at 3.06 g/tonne Au Eq).

A 5,000 metre drill program was initiated in August 2016, focusing primarily on converting underground "Inferred" mineral resource blocks into the "Indicated" category. This drilling program initially targeted high grade blocks (those with grades of >5.0 g/t AuEq) that reside mainly within, adjacent to and down dip of known "Main Zone" gold-bearing shoots at vertical depths in excess of 400 m from surface to a maximum depth of around 600 m over a strike length of around 950 m along the main gold deposit. Successful results of this program would enhance the underground resources in the mine plan for upcoming Feasibility level design studies. Further, C Zone resource conversion drill targets have also been identified for testing. Certain holes will also evaluate possible down dip shoot extensions of known gold mineralization in the main resource area. In addition to the current drill program, and as a transition to the next phase of condemnation/exploration drilling, a geological mapping and sampling program was also completed in an area directly adjacent to and following the easterly extension of the main resource area for another 1.6 km.

In November 2016, Treasury extended the drilling program from the initially planned 5,000 metres to continue to target and convert additional deep underground "Inferred" resources and announced initial results from the first phase of the ongoing infill drilling program, and on February 6, 2017 announced additional results from its infill drilling program.

Throughout the year 2016, the Company continued to collect baseline environmental data and to work with external consultants to design a new exploration program, and to better refine the Project scope and Project economics.

Since Treasury Metals began drilling at the Goliath Gold Project in 2008 until the date of this report, a total of 477 diamond drill holes comprised of 445 newly collared holes and 29 re-entry holes, and 3 wedges for a total of 143,589 metres have been drilled on the property.

On July 11, 2016, the Company agreed to a proposal with respect to the acquisition of Goldeye Explorations Limited. Goldeye's principal asset is the Weebigee Project, a high-grade project located near Sandy Lake in northwestern Ontario. The acquisition provides Treasury with a second high-quality asset in northwestern Ontario. The transaction closed November 18, 2016.

In March 2017, the Company purchased back the production fee for US$350,000, which had been granted to Extract and Loinette as part of the June 2016 loan transaction.

Also, in March 2017, the Company announced a project development strategy contingent on financing to further advance Treasury's Goliath Gold Project located in Northwestern Ontario. The Company aims to be in a position to make a construction decision during the third quarter of 2018, pending the successful recommendation of a Feasibility Study.

On March 8, 2017, Treasury announced a new updated PEA showing significantly improved economics at the Goliath Project. Highlights include:

- After-Tax NPV of CAD$306 million and IRR of 25% at US$1,225 per ounce
- A 44% increase in the Life of Mine ("LOM") gold production profile, while taking a conservative approach with respect to operating and capital costs compared with the 2012 PEA;
- Average annual production of 87,850 oz Au over a 13 year combined open pit and underground mine life; peak production exceeding 100,000 oz per year Au from years three to six;
- LOM head grade of 3.8 g/tonne (Au), an increase of 33% from the 2012 PEA; and
- Total cash cost is estimated at US$525 per equivalent gold ounce ("AuEq") and an all-in sustaining cost ("AISC"), as defined by the World Gold Council, estimated at US$611 per AuEq.

The optimized mining plan used in the PEA envisions an initial open pit generating immediate revenues to fund underground development. Underground ("UG") production begins in the second year with the open pit operating over an additional 7 years at a reduced output to supplement UG production to a total of 2,500 tonnes per day over the course of a 13-year total mine life. Total gold production is estimated at 1.14 million ounces of gold and 2.0 million ounces of silver. Initial capital to fund construction is estimated at CAD$133.2 million with an additional CAD$132.5 million in sustaining capital over the LOM primarily to fund the underground expansion.

The mine is proposed to produce an average head grade of 3.81 g/t gold and 10.55 g/t silver with Open Pit and UG mining producing average grades of 1.58 g/t and 4.87 g/t of gold, respectively. The infill diamond drilling programs completed to date since the PEA in 2012 (the "2012 PEA") has resulted in improved project economics and overall confidence in the mine plan. The stripping ratio of waste rock to mill feed has been reduced to 6:1, which represents a 35% improvement over the 2012 PEA. This stripping ratio does not include pre-production stripping of approximately 1.3 million m^3 cubed of overburden material. All mined ounces in the open pit are within the Measured and Indicated categories. Seventy per cent of the mineable ounces within the Underground are classified within the Measured and Indicated categories which represent a significant increase from the 2012 PEA. UG production is envisioned to be carried out at an average rate of 1,600 tonnes per day using the long hole stoping method on 30 metre sublevels. Average UG operating costs have been estimated at $77/tonne, a 28% increase over the cost assumption in the 2012 PEA.

Employees

Treasury Metals has fifteen employees plus another two consultants performing duties similar to an employee.

4.2 Risk Factors

The Company, and the common shares of the Company, should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in this annual information form prior to making an investment in the Company. In addition to the other information presented in this Annual Information Form, the following risk factors should be given special consideration when evaluating an investment in any of the Company's securities. These risks are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company or that management currently deems to be immaterial, may also materially affect the Company's business, financial condition and/or future results.

The Company faces numerous exploration, development and operating risks.

Although the Company's activities are directed towards the development of mineral deposits, its activities also include the exploration for and development of mineral deposits.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices that are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

To date, the Company is considered to be a development stage company and has not recorded any revenues from its exploration and development activities nor has the Company commenced commercial production on any of its properties. There can be no assurance that the Company will commence commercial production, generate any revenues or that the assumed levels of expenses will prove to be accurate.

The development of the Company's properties will require the commitment of substantial resources to complete exploration programs and to bring the properties into commercial production. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of its properties are added. The amounts and timing of expenditures will depend on the progress of ongoing development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of additional properties and other factors, some of which are beyond the Company's control.

If mineral resource estimates are not accurate, production may be less than estimated which would adversely affect the Company's financial condition and result of operations.

Mineral resource estimates are imprecise and depend on geological analysis based partly on statistical inferences drawn from drilling, and assumptions about operating costs and metal prices, all of which may prove unreliable. The Company cannot be certain that the resource estimates are accurate and cannot guarantee that it will recover the indicated quantities of metals if commercial production is commenced. Future production could differ dramatically from such estimates for the following reasons: mineralization or formations at the properties could be different from those predicted by drilling, sampling and similar examinations; declines in the market price of gold may render the mining of some or all of the resources uneconomic; and the grade of ore may vary significantly from time to time and the Company cannot give any assurances that any particular quantity of metal will be recovered from the resources. The occurrence of any of these events may cause the Company to adjust the resource estimates or change its mining plans, which could negatively affect the Company's financial condition and results of operation.

The Company's exploration and development properties may not be successful and are highly speculative in nature.

Exploration for gold is highly speculative in nature. The Company's exploration activities involve many risks, and success in exploration is dependent upon a number of factors including, but not limited to, quality of management, quality and availability of geological expertise and the availability of exploration capital. The Company cannot give any assurance that its current or future exploration efforts will result in the discovery of a mineral reserve or new or additional mineral resources, the expansion of current resources or the conversion of mineral resources to mineral reserves.

As well, mineral deposits, even though discovered, may be insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by additional factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors, which may make a mineral deposit unprofitable to exploit.

The Company's mineral properties are in the exploration and development stages and are without known bodies of mineral reserves, although a mineral resource has been established on the Goliath Gold Project. Development of such projects will only follow upon obtaining satisfactory exploration results and the completion of feasibility or other economic studies.

The risks and hazards associated with mining and processing may increase costs and reduce profitability in the future.

Mining and processing operations involve many risks and hazards, including among others: environmental hazards; mining and industrial accidents; metallurgical and other processing problems; unusual and unexpected rock formations; flooding and periodic interruptions due to inclement or hazardous weather conditions or other acts of nature; mechanical equipment and facility performance problems; and unavailability of materials, equipment and personnel. These risks may result in: damage to, or destruction of, the Company's properties or production facilities; personal injury or death; environmental damage; delays in mining; increased production costs; asset write downs; monetary losses; and legal liability.

The Company cannot be certain that its insurance will cover the risks associated with mining or that it will be able to obtain or maintain insurance to cover these risks at affordable premiums. The Company might also become subject to liability for pollution or other hazards against which it cannot insure or against which the Company may elect not to insure because of premium costs or other reasons. Losses from such events may increase costs and decrease profitability.

The Company may experience higher costs and lower revenues than estimated due to unexpected problems and delays.

New mining operations often experience unexpected problems during the development and start-up phases and such problems can result in substantial delays in reaching commercial production. Delays in construction or reaching commercial production in connection with the Company's development of its mines would increase its operating costs and delay revenue growth.

Future exploration at the Company's projects or elsewhere may not result in increased mineral resources.

The Company intends to upgrade and expand its existing resource base by surface and underground drilling in the immediate vicinity of the presently defined mineral resources. Mineral exploration involves significant risks over a substantial period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Even if the Company discovers a valuable deposit of minerals, it may be several years before production is possible and during that time it may

become economically unfeasible to produce those minerals. There is no assurance that current or future exploration programs will result in any new economically viable mining operations or yield new resources to replace and expand current resources.

The Company's vulnerability to changes in metal prices may cause its share price to be volatile and may affect the Company's operations and financial results.

If the Company commences production, the profitability of the Company's operations will be dependent upon the market price of mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of mineral commodities has fluctuated widely in recent years and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and results of operations. Furthermore, reserve calculations and life-of-mine plans using significantly lower metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges. In addition to adversely affecting the Company's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

The Company is subject to extensive environmental legislation and the costs of complying with these regulations may be significant. Changes in environmental legislation could increase the costs of complying with applicable regulations and reduce levels of production.

All phases of the Company's operations are subject to environmental regulation. There is no assurance that existing or future environmental regulation will not materially adversely affect the Company's business, financial condition and results of operations.

Environmental legislation relating to land, air and water affects nearly all aspects of the Company's operations. This legislation requires the Company to obtain various operating licenses and also imposes standards and controls on activities relating to exploration, development and production. The cost of obtaining operating licenses and abiding by standards and controls on its activities may be significant. Further, if the Company fails to obtain or maintain such operating licenses or breaches such standards or controls imposed on its activities, it may not be able to continue its operations in its usual manner, or at all, or the Company may be subject to fines or other claims for remediation which may have a material adverse impact on its operations or financial results. While the Company is unaware of any existing material environmental liabilities, it cannot guarantee that no such liabilities currently exist or will occur in the future.

Changes in environmental laws, new information on existing environmental conditions or other events may increase future compliance expenditures or otherwise have a negative effect on the Company's financial condition and results of operations. In addition to existing requirements, it is expected that other environmental regulations will likely be implemented in the future with the objective of further protecting human health and the environment. Some of the issues currently under review by environmental agencies include reducing or stabilizing air emissions, mine reclamation and restoration, and water quality. Other changes in environmental legislation could have a negative effect on production levels, product demand, product quality and methods of production and distribution. The complexity and breadth of these issues make it difficult for the Company to predict their impact. The Company anticipates capital expenditures and operating expenses will increase as a result of compliance with the introduction of new and more stringent environmental regulations. Failure to comply with environmental

legislation may result in the issuance of clean up orders, imposition of penalties, liability for related damages and the loss of operating permits. While the Company believes it is in material compliance with existing environmental legislation, it cannot give assurances that it will at all future times be in compliance with all federal and state environmental regulations or that steps to bring the Company into compliance would not have a negative effect on its financial condition and results of operations.

Government approvals and permits are currently, or may in the future be, required in connection with the Company's operations. To the extent such approvals are required and are not granted, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Compliance with current and future government regulations may cause the Company to incur significant costs and slow its growth.

The Company's activities are subject to extensive laws and regulations governing matters relating to occupational health, labour standards, prospecting, exploration, production, exports and taxes. Compliance with these and other laws and regulations could require the Company to make significant capital outlays which may slow its growth by diverting its financial resources. The enactment of new adverse regulations or regulatory requirements or more stringent enforcement of current regulations or regulatory requirements may increase costs, which could have an adverse effect on the Company. The Company cannot give assurances that it will be able to adapt to these regulatory developments on a timely or cost effective basis. Violations of these regulations and regulatory requirements could lead to substantial fines, penalties or other sanctions.

The Company is required to obtain and renew governmental permits and licences in order to conduct mining operations, which is often a costly and time-consuming process.

In the ordinary course of business, the Company will be required to obtain and renew governmental permits and licenses for the operation and expansion of existing operations or for the commencement of new operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process. The duration and success of the Company's efforts to obtain and renew permits and licenses are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting or licensing authority. The Company may not be able to obtain or renew permits and licenses that are necessary to its operations or the cost to obtain or renew permits and licenses may exceed what the Company expects. Any unexpected delays or costs associated with the permitting and licensing process could delay the development or impede the operation of the Company's projects which could adversely affect the Company's revenues and future growth.

The exploration and development of the Company's properties, including continuing exploration and development projects, and the construction of mining facilities and commencement of mining operations, will require substantial additional financing.

Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure.

Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other

interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

There is no guarantee that title to any of the Company's mineral properties will not be challenged or disputed or that the term of the Company's mineral rights can be extended or renewed.

Title to, and the area of, mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. While the Company intends to take all reasonable steps to maintain title to its mineral properties, there can be no assurance that the Company will be successful in extending or renewing mineral rights on or prior to expiration of their term.

If the Company loses key personnel or is unable to attract and retain additional personnel, the Company's mining operations and prospects could be harmed.

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, additional key financial, administrative and mining personnel as well as additional operations staff will be required. Although the Company believes it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of operations may be affected.

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than it.

Competition in the precious metals mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

Aboriginal Rights and Consultation Issues

Aboriginal rights may be claimed with respect to Crown properties or other types of tenure with respect to which mining rights have been conferred. The government has been notified by several Aboriginal groups that they assert the area comprising the Company's property to be within their traditional territories and accordingly, they assert the right to be consulted by government prior to the issuance of any approvals or permits and to discuss whether any disruption of traditional activities can be avoided or mitigated. These processes may affect the ability of the Company to pursue exploration, development and mining at its properties. The legal basis of such claims is a matter of considerable legal complexity and the impact of the assertion of such land claims cannot be predicted with any degree of certainty at this time. No assurance can be given that the Company's operations will not be delayed or hindered by any potential claims. In addition, no assurance can be given that any recognition of Aboriginal rights whether by way of a negotiated settlement or by judicial pronouncement would not delay or even prevent the Company's exploration, development or mining activities. Managing these issues is an integral part of exploration, development and mining in Canada, and the Company is committed to managing these issues effectively.

Shares Reserved For Future Issuance

As at the close of business on December 31, 2016, the Company had the following outstanding warrants:

Date of Expiry	Type	No. of Warrants	Exercise Price $
February 22, 2017	Warrants	210,000	$0.39
February 22, 2017	Warrants	5,600	$0.39
August 12, 2017	Warrants	100,000	$0.39
August 18, 2017	Financier Warrants	1,500,000	$0.395
May 18, 2018	Warrants	3,129,000	$0.70
May 18, 1018	Warrants	1,041,667	$0.70
May 18, 2018	Agent Warrants	351,480	$0.70
September 24, 2018	Warrants	719,046	$0.56
September 24, 2018	Warrants	166,331	$0.56
December 24, 2018	Warrants	217,000	$0.55
January 13, 2019	Warrants	212,500	$0.55
January 13, 2019	Warrants	505,286	$0.55
May 18, 2019	Financier Warrants	1,125,000	$0.35
June 17, 2019	Warrants	250,000	$0.70
Total		**9,532,910**	**$0.62**

The Company also had 6,859,433 options outstanding with an average weighted exercise price of $0.52.

Date of Expiry	Type	No. of Options	Exercise Price $
September 7, 2016 (1)	Stock Options	475,000	$0.55
February 22, 2017	Stock Options	3,500	$1.00
February 22, 2017	Stock Options	20,000	$1.50
February 22, 2017	Stock Options	25,000	$1.00
February 22, 2017	Stock Options	20,000	$0.50
February 22, 2017	Stock Options	20,000	$1.00
February 22, 2017	Stock Options	20,000	$0.50
October 19, 2018	Stock Options	2,250,000	$0.63
October 19, 2018	Stock Options	100,000	$0.63
April 30, 2018	Stock Options	2,575,000	$0.35
June 16, 2018	Stock Options	175,000	$0.38
September 24, 2018	Stock Options	125,933	$0.56
January 16, 2019	Stock Options	150,000	$0.40
December 5, 2019	Stock Options	900,000	$0.63
Total		**6,859,433**	**$0.52**

(1) Expiry date extended due to black-out restrictions and policy.

Options and warrants are likely to be exercised when the market price of the Company's Common Shares exceeds the exercise price of such options or warrants. The exercise price of such options or

warrants and the subsequent resale of such Common Shares in the public market could adversely affect the prevailing market price and the Company's ability to raise equity capital in the future at a time and price when it deems appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares and the Company may grant additional share purchase warrants and stock options. Any share issuances from the Company's treasury will result in immediate dilution to existing shareholders.

5. MINERAL PROJECTS

The Company's only material mineral project is the Goliath Gold Project. Treasury Metals has three other mineral projects as at the date of this AIF, the Lara Project, the Goldcliff project and the Goldeye/Weebigee project as further described below. The Company's primary focus is the exploration and development of the Goliath Gold Project.

5.1 Goliath Gold Project

In 2010, the Company received the NI 43-101 mineral resource estimate and technical report entitled *Technical Report and Preliminary Economic Assessment on the Goliath Gold Project, Kenora Mining Division, Northwestern Ontario, Canada,* dated effective July 9, 2010 (the "Goliath Gold Technical Report"). The report is available at www.sedar.com.

In 2011, the Company provided an updated National Instrument 43-101 resource estimate on its 100% owned Goliath Gold Project entitled *Technical Report and Mineral Resource Update on the Goliath Gold Project, Kenora Mining Division, Northwestern, Ontario, Canada* dated effective Nov. 9, 2011. Technical information related to the 2011 Resource Estimate has been reviewed and approved by Doug Roy, M.A.Sc., P.Eng., an Associate Mining Engineer with A.C.A. Howe, and who is an independent Qualified Person as defined by NI 43-101, with the ability and authority to verify the authenticity and validity of this data.

The 2011 Resource Estimate is an update to the NI 43-101 Resource Estimate previously released in July 2010, and includes results from a database representing an additional 60,000 metres totaling 134 new drill holes. The 2011 Resource Estimate takes into account two in-fill focused drilling programs: 12,000 metres completed in 2010 and 48,000 metres in 2011. The report is available at www.sedar.com.

In July 2012, the Company provided an Updated Preliminary Economic Assessment. Highlights include a 10+ year combined open pit and underground mine life with processing throughput averaging 2,500 tonnes per day, an average annual production of 80,000 oz gold equivalent with a LOM head grade of 3.05 g/tonne. The Goliath Project returns an IRR of 32.4% on a post-tax basis and 39.3% on a pre-tax basis. The respective payback periods are 2.8 years and 2.2 years after the start of production. The "break even" price of gold is US$930 per ounce post tax and US$924 on a pre-tax basis where "break even" is the gold price required to produce a zero Net Cash Flow (i.e. all capital is paid back but no profit is incurred). The project also generates a NCF of $249.8 million post-tax and $334.7 million pre-tax. At a 10% discount rate, the project's NPVs are $83.5 million post-tax and $119.9 million pre-tax. The report is available at www.sedar.com.

A Project Description ("PD") for the Goliath Gold Project was submitted to the federal government's Canadian Environmental Assessment Agency ("CEAA") on Nov. 27, 2012, and officially accepted by CEAA on Nov. 30, 2012. The Company's PD initiated the official permitting and approvals process for mine development.

The Company, along with its consultants worked with CEAA to amend the filed October 2014 Environmental Impact Statement for the document as a whole to be accepted for concordance with the requirements of the EIS guidelines. Part of this process included submission of an updated draft V2 of the EIS document to CEAA for review on December 23, 2014. The Company has since revised that

volume of documents throughout the month of January 2015 and submitted an official V3 of the document on March 9, 2015, which subsequently re-started the legislated timeline for completion. Subsequent to this, CEAA returned another round of comments. The Company has reviewed these and submitted a draft of the responses to the Information Requests to CEAA for review with formal submission expected to follow in May 2017.

In August 2015, an updated gold mineral Resource Estimate report titled *"Technical Report and Updated Resource Estimate for the Goilath Gold Project, Kenora Mining Division, Northwestern Ontario for Treasury Metals Inc."*(the "2015 Resource Estimate") dated effective August 28, 2015 was announced. The co-authors of the 2015 Resource Estimate are Eugene J. Puritch, P.Eng., President of P&E Mining Consultants Inc., Paul Dunbar, P.Geo, independent consultant, Yungang Wu, P.Geo, independent consultant, David Burga, P.Geo, independent consultant, Jarita Barry, P.Geo, independent consultant, Alfred S. Hayden, P.Eng, President of EHA Engineering Ltd., Antoine Yassa, P.Geo, independent consultant and Richard Sutcliffe, PhD, P.Geo, Vice-President, Geology of P&E Mining Consultants Inc. The authors are independent Qualified Person as defined by NI 43-101, with the ability and authority to verify the authenticity and validity of this data. Highlights are an Open Pit and Underground 2015 Resource Estimate of: Measured: 90,300 ounces AuEq (1.12 Mt at 2.51g/tonne AuEq); Indicated: 1,075,500 ounces AuEq (19.44 Mt at 1.72 g/tonne AuEq); Inferred: 341,300 ounces AuEq (3.47 Mt at 3.06 g/tonne AuEq).

In addition, the Company has completed a series of Optimization Studies to support the EIS. These reports and additional engineering work formed the basis for the new 2017 PEA. On March 8, 2017, Treasury announced a new updated PEA showing significantly improved economics at the Goliath Project. The 2017 PEA was prepared by CSA Global Canada Geosciences Ltd. ("CSA Global") with the assistance of P&E Engineering Consultants and the Company's operations and exploration teams in collaboration with a range of industry consultants (see Qualified Persons section below). The full report will be made available on the Company's website and on SEDAR on or before April 21, 2017.

The optimized mining plan used in the PEA envisions an initial open pit generating immediate revenues to fund underground development. Underground ("UG") production begins in the second year with the open pit operating over an additional 7 years at a reduced output to supplement UG production to a total of 2,500 tonnes per day over the course of a 13-year total mine life. Total gold production is estimated at 1.14 million ounces of gold and 2.0 million ounces of silver. Initial capital to fund construction is estimated at CAD$133.2 million with an additional CAD$132.5 million in sustaining capital over the LOM primarily to fund the underground expansion.

The mine is proposed to produce an average head grade of 3.81 g/t gold and 10.55 g/t silver with Open Pit and UG mining producing average grades of 1.58 g/t and 4.87 g/t of gold, respectively. The infill diamond drilling programs completed to date since the PEA in 2012 (the "2012 PEA") has resulted in improved project economics and overall confidence in the mine plan. The stripping ratio of waste rock to mill feed has been reduced to 6:1, which represents a 35% improvement over the 2012 PEA. This stripping ratio does not include pre-production stripping of approximately 1.3 million m^3 cubed of overburden material. All mined ounces in the open pit are within the Measured and Indicated categories. Seventy per cent of the mineable ounces within the Underground are classified within the Measured and Indicated categories which represent a significant increase from the 2012 PEA. UG production is envisioned to be carried out at an average rate of 1,600 tonnes per day using the long hole stoping method on 30 metre sublevels. Average UG operating costs have been estimated at $77/tonne, a 28% increase over the cost assumption in the 2012 PEA.

PEA Assumptions and Economic Results (Base Case Metrics)

Table 1 presents a summary of the life-of-mine gold production information and other key highlights of the Project. All amounts are in Canadian dollars except the realized gold and silver price which is quoted in US dollars. All grade and oz. values are quoted separately as gold and silver unless specified as equivalent ounces, with 1 oz Au = 110 oz Ag, calculated by base case metal prices as listed in Table 1.

Table 1

Project Parameters	**Unit**	**Amount**
Gold Resources		
Gold and Silver Production – Recovered Resources	Oz	1,142,000 and 2,075,000
Cut-off Grade – Open Pit and Underground	Au g/tonne	0.55 and 2.10
Average Mill Feed Gold Grade	Au (g/tonne)	3.81
Average Mill Feed Silver Grade	Ag (g/tonne)	10.55
Average Open Pit Gold Grade (Au)	Au (g/tonne)	1.58
Average Underground Gold Grade (Au)	Au (g/tonne)	4.87
Average Gold Grade	AuEq (g/tonne)	3.91
Operating Metrics		
Total Tonnes Mill Feed Produced	Tonnes	9.8 million
Tonnes Mill Feed Produced breakdown OP and U/G		3.18 and 6.60 million
Mill Feed Production Rate	tpd/tpa	2,500 tonne/day or 875,000/yr
Dilution (Open Pit)		25%
Dilution (UG)		8%
Strip Ratio (excluding 1.3 million m^3 of pre-production overburden stripping)	Waste:Mill Feed	6:1
Gold Recovery (Processing)	%	95.5%
Silver Recovery (Processing)	%	62.6%
Average Gold Production	Oz/year	87,850
Average Silver Production	Oz/year	160,000
Average Gold Production (Au Equivalent)	Au Eq	90,000
Peak Production (Year 6)	Au	111,800
Mine life	Years	13 years

Financial Metrics		
Realized Gold and Silver Price (Base Case)	US$/Oz	$1,225 and $17
Total Initial Capital Expenditures	C$M	$133.2
Total Sustaining Capital (Including U/G)	C$M	$132.5
Cash Operating Cost	US$/Oz	$525
All in Sustaining Cost (AISC)	US$/Oz	$611
Mining Costs – Open Pit and UG	$/tonne	Open pit $3.45 and UG $77
Milling Costs and G & A costs	$/tonne	$18.15 and $2.85
Open Pit Waste Mining	$/tonne	$3.30
Overburden Removal	$/$m^3$	$6.00
Exchange Rate	US$	C$1.32

Cautionary statement required by NI 43-101

According to the cautionary statement required by NI 43-101, it should be noted that this assessment is preliminary in nature as it includes Inferred mineral resources that cannot be categorized as reserves at this time and as such there is no certainty that the preliminary assessment and economics will be realized.

Goliath Project Economics

CSA Global concludes that under base case assumptions of 2,500 tpd production and US$1,225 per ounce (base case – 3 year trailing average gold), the Life of Mine post-tax net present value (NPV) of $306 million based on a 5% discount rate, internal rate of return (IRR) of 25.0% and a payback of 4.1 years. The payback includes the cashflows being used for UG mine development costs.

The "Pre-Tax NPV and IRR Sensitivity to Gold Price" table (see next page) summarizes the base case compared to various metal price assumptions.

Pre-Tax NPV and IRR Sensitivity to Gold Price

Gold Price (USD)	NPV (5%) (CDN$M)	NPV (7.5%) (CDN$M)	IRR	Payback from Production
US$1,150/oz	$356.7	$268.3	26.3%	4.0
US$1,200/oz	$402.4	$306.2	28.7%	3.8
Base Case US$1,225/oz	$425.3	$325.2	29.9%	3.7
US$1,275/oz	$471.0	$363.2	32.3%	3.5
US$1,350/oz	$539.4	$420.1	35.7%	3.2
US$1,500/oz	$677.0	$534.3	42.3%	2.8

Post-Tax NPV and IRR Sensitivity to Gold Price

Gold Price (USD)	NPV (5%) (CDN$M)	NPV (7.5%) (CDN$M)	IRR	Payback from Production
US$1,150/oz	$254.6	$185.1	22.1%	4.6
US$1,200/oz	$288.9	$213.6	24.1%	4.3
Base Case - US$1,225/oz	$306.1	$227.9	25.0%	4.1
US$1,275/oz	$340.4	$256.4	27.0%	3.9
US$1,350/oz	$391.8	$299.1	29.8%	3.6
US$1,500/oz	$494.9	$384.8	35.2%	3.2

Net Cash Flows

C$ Million	Yearly Average	Yearly Average for Yr 3 to 9	LOM Total
Net Metal Revenue	$134.2M	$166.1M	$1,187M
Operating Cost	$58.5M	$67.2M	$812.7M
Transportation, Royalties and Refining	$0.6M	$0.78M	$9.3M
Capital Costs	$18.6M	$11.0M	$265.7M
Pre-Tax Cash Flows	$48.6M	$81.1M	$729.5M
Corporate Tax	$18.8M	$24.0M	$254.5M
After-Tax Cash Flow	$36.3M	$63.5M	$545.0M

Proposed Mining Plan

In a similar method to previous studies, the PEA proposes an initial open pit mining plan to take advantage of mineralized material at surface. Revenues generated from open pit mining will be used in the development of the underground operations. In an effort to optimize the mill head grade, the PEA envisions that UG mine development will start immediately in year one with the objective of creating underground mill feed by year two. It has been proposed that once UG production is online the open pit production rate will be decreased over the remaining six-year period and will supplement the UG mill feed to the nameplate capacity. As proposed, the open pit will operate over an eight-year mine life and uses no significant stockpile from the storage of low grade material. This will have the additional benefit of reduced re-handle costs for the low grade stockpile that was proposed in previous studies.

Total gold production is estimated at 1,142,000 ounces of gold and 2,075,000 ounces of silver of which it is proposed that 154,700 ounces of gold will be from the Open Pit and 987,300 ounces of gold will be produced from the Underground. The PEA is based on an average milling rate of 875,000 tonnes per year, or 2,500 tonnes per day with an average head grade of 3.81 g/t gold and 10.55 g/t silver. Metallurgical and optimization studies continue to indicate high recoveries using a traditional Carbon in Leach (CIL) circuit and estimated overall recovery of 95.5% for gold and 62.6% for silver.

Initial capital to fund construction is estimated at C$133.2 million with an additional C$132.5 million in sustaining capital over the LOM primarily to fund the underground expansion. The main increases in the capital costs since the 2012 PEA came from advanced engineering studies to support the mine permit process and the major cost changes attributed to the tailings facility, closure costs and open pit pre-production costs. The total mill facility includes costs associated with a backfill plant for underground production and the Company will make use of existing office, warehousing and electrical facilities onsite to minimize capital costs needed for construction.

Supplemental technical studies that have been completed since the 2012 PEA were used to revise operating cost estimates. The PEA has defined a $18.15/tonne processing cost, $3.45/tonne for open pit ore mining, $3.30/tonne for open pit waste mining and $77/tonne for underground mining costs. Underground development costs have been estimated at $6,000/lateral metre and $4,500/lateral metre for contractor and owner rates, respectively, with a total of 14,725 total metres needed for capital development.

Metallurgy and Processing

A standard carbon-in-leach (CIL) circuit with gravity extraction is considered the base case for the proposed processing facility. An average of 2,500 tonnes per day will be primary crushed with a jaw crusher and then ground to the target leaching P80 of 106 microns using a single stage SAG mill and classifying cyclones. A gravity circuit consisting of a scalping screen and centrifugal concentrator will be fed from the cyclone feed distributor. The gravity concentrate will be batch treated in an intensive leach reactor (ILR) with the pregnant solution treated by electrowinning. Cyclone overflow will pass through a trash screen prior to entering the carbon in leach (CIL) circuit.

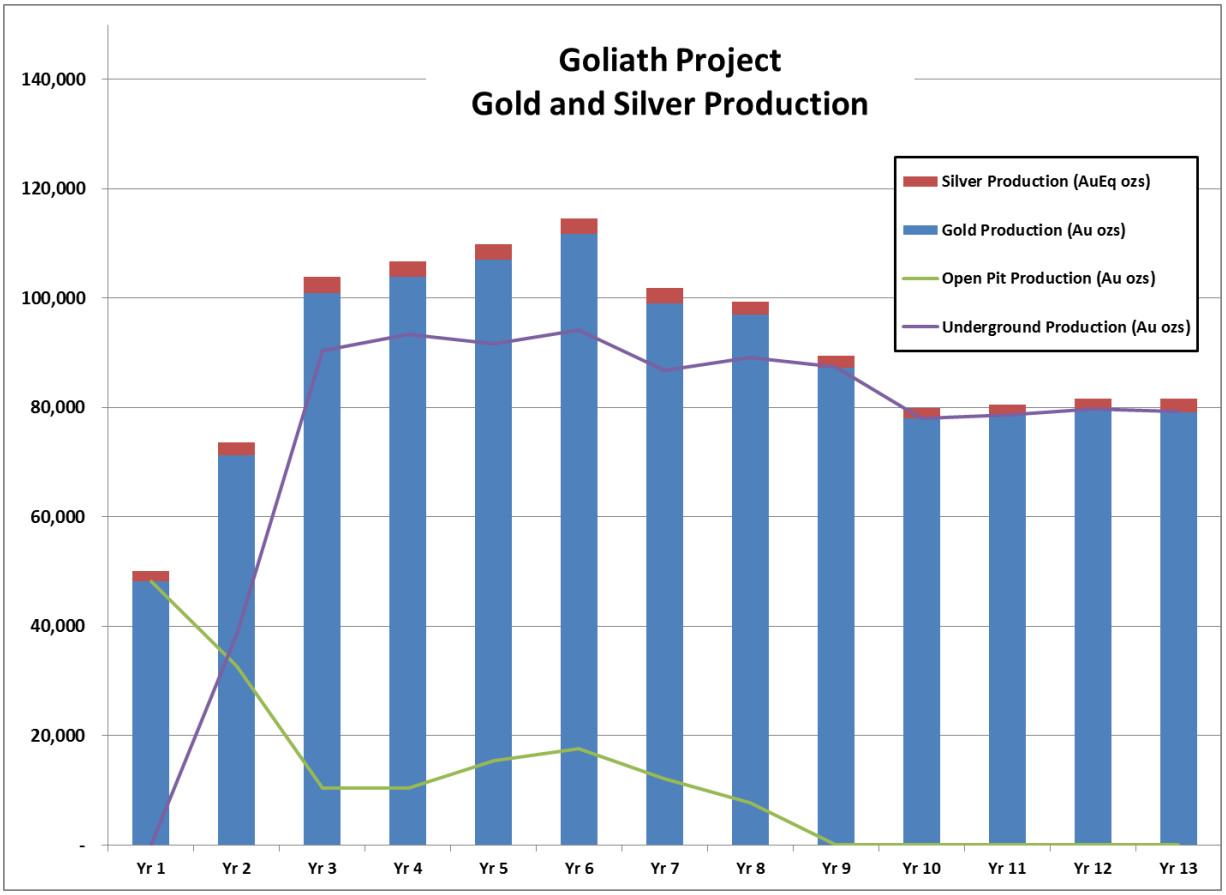
The PEA has provided for a 24 hour leaching residence time in the 6 tank CIL circuit with a cyanide detoxification circuit to be used prior to discharge to the tailings facility. Average processing costs have been estimated at $18.15/tonne over the course of the mine life.

All metallurgical testing to date, which includes Teck Resource's previous 2,375 tonne bulk sample and the most recent 420 kg representative sample, has shown extremely positive results for this proposed circuit. Recoveries are estimated to be 95.5% for gold and 62.6% for silver.

Goliath LOM Production Profile

The following chart provides an overview of the gold and silver production.

[Chart follows on next page]



Pre-Production Capital and Sustaining Capital

C$M	Initial Capital Pre-production	Sustaining Capital Years 1-5	Sustaining Capital Years 6-13	Total
Processing Plant	$90.7	$4.4	$8.0	$103.1
Tailings	$11.1	$10.0	-	$21.1
Open Pit Pre-Production	$12.5	-	-	$12.5
Open Pit Equipment	$17.0	$1.6	-	$18.6
Underground	-	$77.2	$19.1	$96.3
Other	$1.9	$0.5	$11.7	$14.1
Total	$133.2	$93.7	$38.8	$265.7

Qualified Person
Technical information related to the PEA contained above has been reviewed and approved by Douglas Roy, M.A.Sc., P.Eng., an Associate Mining Engineer with CSA Global, who is an independent Qualified Person as defined by NI 43-101, with the ability and authority to verify the authenticity and validity of this data. The PEA technical report will be filed on Sedar. Technical information above has also been reviewed and approved by Mark Wheeler, P. Eng., Director Projects, who is a Qualified Person for the Goliath Gold Project under the definitions established by National Instrument 43-101.

Goliath Technical Report and Updated Resource Estimate Summary (effective August 28, 2015)

The Goliath Gold Project, as at the date of this AIF, consists of 126 contiguous unpatented mining

claims (238 units; 3,808 ha.) and 23 patented land parcels (covering in excess of 979 ha.), and three mining leases (261.02 ha.), totalling approximately 4,996 ha (~50 km2) and covering portions of Hartman and Zealand townships. All claims are currently active and in good standing with MNDMF.

The Goliath Gold Project comprises two historic properties which are now consolidated under the common name Goliath Gold Project: the larger Thunder Lake Property, purchased from Teck and Corona and the Goliath Property, transferred to the Company from Laramide. The Goliath Gold Project has been expanded from its original size through the staking of mining claims, land purchases and option agreements. The Goliath Gold Project is held 100% by the Company, subject to certain underlying royalties and advance royalty payment obligations on 13 of the 19 patented land parcels currently totalling about $103,500 per year.

There are four royalties ranging from 1% to 2% on individual claims which are on the mine plan, as envisioned in the updated 2017 PEA, and nine royalties ranging from 2% to 2.5% on individual claims, as envisioned in the updated 2017 PEA mine plan.

For the purposes of the disclosure required under section 5.4 of Form 51-102F2 – Annual Information Form, the Executive Summary from the 2015 Resource Estimate is reproduced below, and the Company incorporates by reference in this AIF the disclosure contained in the 2015 Resource Estimate. The 2015 Resource Estimate can be viewed on the SEDAR website at www.sedar.com.

Excerpt from the Summary of the 2015 Resource Estimate

The report was prepared to provide a National Instrument ("NI") 43-101 Technical Report and Updated Resource Estimate for Treasury Metals Inc. ("Treasury") on the gold mineralization contained in the Goliath Gold Project in the Kenora Mining Division of northwestern Ontario, Canada. This report has an effective date of August 28, 2015. This report also summarizes Treasury's Preliminary Economic Assessment (PEA) with an effective date of July 19, 2012 (Roy et. al, 2012).

The Goliath Gold Project ("Project") is located 20 kilometres east of the City of Dryden, north western Ontario, within the Townships of Zealand and Hartman in the Kenora Mining Division. The Property is centred at approximately UTM 532441mE and 5511624mN (NAD83 Zone 15N; 49°45'22" N, 92°32'58" W). The Goliath Project consists of 137 contiguous unpatented mining claims (254 claim units for 4,064 hectares), 19 patented land parcels (approximately 920 hectares) with a total area of approximately 4,984 hectares. The Goliath Gold Project is held 100% by Treasury subject to certain royalties on some of the parcels.
The Property benefits from excellent access from the Trans-Canada Highway 17 and close proximity to the City of Dryden. A range of equipment, supplies and services required for mining development is available in Dryden.

The Property is located in the Canadian Shield at an average elevation of 390 m above sea level with maximum relief of 30 to 40 m. The Project area climate is typical of a northern continental boreal climate with warm summers and cold winters.

The Goliath Gold Deposit was discovered by Teck Exploration Ltd. in 1990 based on drilling anomalous surface grab samples. Between 1990 and 1998, Teck drilled 349 holes and the program culminated in 1998 with an underground development program. A 275 m long ramp was driven to access the Main Zone and a total of 220 m of drifting was completed along the Main Zone at an approximate vertical depth of 35 m. A 2,355 tonne bulk sample was shipped to the St. Andrews Goldfields' mill near Timmins, Ontario for custom milling in the fall of 1999. The custom milled bulk sample had a head grade of 5.63 g/t Au and 15.28 g/t Ag as calculated by St. Andrew Goldfields. The gold recovery was calculated at 96.83% and silver at 38.0%.

Since acquiring the property in 2008, Treasury has completed extensive exploration including geological mapping, diamond drilling, trenching, airborne (EM/mag) and ground geophysical (IP) surveys, downhole geophysical surveys, mobile metal ion (MMI) soil surveys, metallurgical testing, resource estimation and environmental studies. A total of 433 diamond drill holes totalling 127,404 m have been drilled by Treasury on the Property since 2008. This drilling includes 401 newly collared holes, 29 re-entry holes and three (3) wedge holes. Treasury has advanced environmental and socio-economic studies including a submission of an Environmental Impact Statement (EIS) to the Canadian Environmental Assessment Agency (CEAA) for review.

The Goliath Gold Project is located in the Archean Eagle-Wabigoon-Manitou greenstone belt in the Wabigoon Subprovince of the Superior Province. Rocks in the area of the Goliath Deposit have been grouped into the Thunder Lake assemblage of predominantly meta-sedimentary rocks, and the Thunder River mafic metavolcanic rocks. The Thunder Lake assemblage underlies the majority of the project area and comprises quartz-porphyritic felsic to intermediate metavolcanic rocks represented by biotite gneiss, mica schist, quartz-porphyritic mica schist, a variety of metasedimentary rocks and minor amphibolite rocks. Within the Thunder Lake assemblage, a unit dominated by felsic metavolcanic rocks is conformably inter-layered with wacke-siltstone and hosts the majority of gold mineralization at Goliath. All of the rocks have been subjected to folding and moderate to intense shearing with local hydrothermal alteration, quartz veining and sulphide mineralisation. In the immediate area of the deposit, a 100 to 150 m thick unit of intensely deformed and variably altered felsic, fine to medium grained, quartz-feldspar-sericite schist (MSS) and biotite-quartz-feldspar-sericite schist (BMS) with minor metasedimentary rocks (MSED) hosts the most significant gold concentrations in the Main and C Zones of the deposit.

Native gold and silver (electrum) are associated with finely disseminated sulphides, coarse grained pyrite and very narrow light grey translucent "ribbon" quartz veining. The main sulphide phases are pyrite, sphalerite, galena, pyrrhotite, minor chalcopyrite and arsenopyrite and dark grey needles of stibnite. The alteration consists of primarily sericitization and silicification in association with the gold mineralization. Chloritization is visible in metamorphosed and altered mafic rocks in the area. Rare flakes of aquamarine green fuchsite occur in the strongly altered sericite alteration and in association with high-grade gold.

At Goliath, the gold-bearing zones strike from 090° to 072° with dips that are consistently 72°-78° south or southeast. The mineralised zones are tabular composite units defined on the basis of moderate to strongly altered rock units, anomalous to strongly elevated gold concentrations, and increased sulphide content and are concordant to the local stratigraphic units. In the Goliath Gold Deposit, high grade gold mineralization occurs in shoots with relatively short strike-lengths (up to 50 meters) that plunge steeply to the west. The main area of gold, silver and sulphide mineralisation and alteration occurs up to a maximum drill-tested vertical depth of ~805 metres, over a drill-tested strike-length of approximately 2,300 metres within the current defined resource area. Gold mineralized zones remain open at depth.

Although originally described a shear-hosted mesothermal gold deposit, Treasury favours a hybrid deposit model with early gold-rich volcanogenic sulphide mineralization overprinted by subsequent deformation and alteration events contributing further concentration and/or remobilizing of both precious and base metals. These deformation and alteration events focused metals into high grade westward plunging shoots.

Treasury implemented and monitored a thorough quality assurance/quality control program ("QA/QC" or "QC") for the diamond drilling and sampling undertaken at the Goliath Gold project from 2008-2015. QC protocol included the insertion of QC samples into every batch sent for analysis. QC samples included certified reference materials, blanks and duplicates. The Goliath Gold Project was visited by Mr. Antoine Yassa, P.Geo., of P&E and an independent Qualified Person in terms of NI43-101, on August 13, 2014 and June 24 to 26, 2015. An independent verification sampling program was conducted

by Mr. Yassa at that time. Based upon the evaluation of the QA/QC program undertaken by Treasury, as well as P&E's due diligence sampling, it is P&E's opinion that the results are suitable for use in the current resource estimate.

The Goliath Gold mineralization has been tested in several metallurgical campaigns beginning with the 1998 bulk sample. Testwork has generally returned high gold extractions, indicating excellent amenability to conventional direct cyanidation processing, with or without gravity concentration.

This resource estimate for the current study was undertaken by Yungang Wu, P.Geo., Eugene Puritch, P.Eng. and Antoine Yassa, P.Geo. of P&E Mining Consultants Inc. of Brampton, Ontario, all independent Qualified Persons in terms of NI 43-101, from information and data supplied by Treasury Metals. The effective date of this resource estimate is August 28, 2015.

All drilling and assay data were provided in the form of Excel data files by Treasury. The Gems database for this resource estimate, constructed by P&E, consisted of 714 core holes totalling 218,497 metres with 79,553 Au assays and 55,739 Ag assays. Verification of Au assay database records was performed by P&E against original laboratory electronically issued certificates from Activation Laboratories, Thunder Bay and Accurassay Laboratories, Thunder Bay.

Based on the previous resource estimate performed by A.C.A Howe International Ltd. in 2011, P&E predetermined to construct two individual sets of mineralization wireframes for potential open pit mining and underground mining above and below 150m elevation respectively, which were overlapped from surface to 150m elevation. Mineralization domains were defined by continuous mineralized structures, lithology along strike and down dip, and assay intervals equal to or greater than 0.35 g/t AuEq for the potential open pit mining area, and 1.9 g/t AuEq for the potential underground mining area. The formula applied for AuEq was AuEq=Au+(Ag/82.68) based on trailing average Au and Ag prices of US$1,397 and US$22.93 respectively, and 95% recovery for Au and 70% recovery for Ag.

Eleven mineralization zone wireframes for the open pit resource and eight wireframes for the underground resource were constructed for the mineral resource estimate. The wireframes were created from successive sectional polylines on east facing oriented vertical sections with 25m spacing. Minimum constrained sample length for interpretation was 2.0 metres. The average constrained sample length was 1.06 m. In order to regularize the assay sampling intervals for grade interpolation, a one metre compositing length was selected for the drill hole intervals. The composites were calculated for Au and Ag over 1.0 metre lengths starting at the first point of intersection between assay data hole and hanging wall of the 3-D zonal constraint. The compositing process was halted upon exit from the footwall of the aforementioned constraint.

Grade capping was investigated on the 1.0 m composite values in the database within the constraining domains to ensure that the possible influence of erratic high values did not bias the database. Gold and silver composite Log-normal histograms were generated for each mineralized zone and gold and silver grade capping values for open pit and underground resource were estimated on a zone by zone basis. The majority of the zones were capped. A semi-variography study was performed as a guide to determining a grade interpolation search strategy. Omni, along strike, down dip and across dip semi-variograms were attempted for each zone using capped composites. Continuity ellipses based on the observed ranges were subsequently generated and used as the basis for estimation search ranges, distance weighting calculations and mineral resource classification criteria. Anisotropy was modeled based on an average strike direction of 080° and -70° South dip.

A total of 194 bulk density measurements from 23 drill holes were provided by Treasury. A bulk density model was interpolated with the Nearest Neighbour interpolation method using 159 bulk density measurements.

The Goliath resource block model was constructed using Geovia Gems V6.7.1 modelling software. The block model consists of separate model attributes for estimated grade, rock type, percent, bulk density and classification. Block dimensions were 5m x 5m x 2.5m for both open pit and underground models. The Au grade blocks of the Main and C Zones were interpolated with Ordinary Kriging while all other zones were interpolated with Inverse Distance Cubed (1/d3) based on the variogram performance. The Ag grade blocks of all zones were interpolated with Inverse Distance Cubed (1/d3). The Au equivalent blocks (AuEq) were determined using formula AuEq = Au + (Ag/82.68). The mineral resources were classified as Measured, Indicated and Inferred based on the geological interpretation, semi-variogram performance and drill hole spacing. The Measured resources were classified for the blocks interpolated by the grade interpolation Pass I which used at least 5 composites from a minimum of three drill holes; Indicated resources were defined for the blocks interpolated by the grade interpolation Pass II, which used at least three (3) composites from a minimum of two holes; and Inferred resources were categorized for all remaining grade populated blocks within the mineralized domains.

The Mineral Resource Estimate was derived from applying an AuEq cut-off grade to the block model and reporting the resulting tonnes and grade for potentially mineable areas. Based on estimated operating costs and gold and silver recoveries, a trailing average gold price of US$1,397/oz, silver price of US$22.93/oz and an exchange rate of US$0.94=CDN$1.00, in-pit and underground cut-offs were 0.35 g/t AuEq and 1.90 g/t AuEq respectively. Near-surface resources are constrained within an optimized conceptual pit-shell that utilized Measured, Indicated and Inferred mineral resources. Underground mineral resources are reported outside of the pit shell.

The resulting resource estimate is tabulated in Table 1.1. P&E considers that the gold and silver mineralization of Goliath is potentially amenable to Open Pit and underground (UG) extraction.

P&E considers that the Goliath Gold Property contains a significant gold resource and merits further evaluation. P&E has prepared and recommends a project development budget and exploration program totalling C$5,079,000 to further develop and advance the project through Prefeasibility level studies and on to a Feasibility Study.

(Table follows next page)

TABLE 1.1 MINERAL RESOURCE ESTIMATE STATEMENT[(1-8)]									
	Class	**Cut-off AuEq g/t**	**Tonnage (Kt)**	**Au (g/t)**	**Contained Au (Koz)**	**Ag (g/t)**	**Contained Ag (Koz)**	**AuEq (g/t)**	**Contained AuEq (Koz)**
In-Pit	Measured	0.35	1,015	1.90	62	7.8	256	2.00	65
	Indicated	0.35	17,174	1.22	676	5.2	2,869	1.29	711
	M+I	0.35	18,189	1.26	738	5.3	3,125	1.33	776
	Inferred	0.35	1,351	0.99	43	4.3	186	1.04	45
UG	Measured	1.9	103	7.32	24	23.1	76	7.60	25
	Indicated	1.9	2,264	4.84	352	14.4	1,044	5.012	365
	M+I	1.9	2,367	4.95	376	14.7	1,120	5.13	390
	Inferred	1.9	2,120	4.22	287	10.9	743	4.35	296
Total	**Measured**	**0.35+1.9**	**1,118**	**2.40**	**86**	**9.2**	**332**	**2.51**	**90**
	Indicated	**0.35+1.9**	**19,438**	**1.65**	**1,028**	**6.3**	**3,913**	**1.72**	**1,076**
	M+I	**0.35+1.9**	**20,556**	**1.69**	**1,114**	**6.4**	**4,245**	**1.76**	**1,166**
	Inferred	**0.35+1.9**	**3,471**	**2.96**	**330**	**8.3**	**929**	**3.06**	**341**

(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 quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
(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$1,397/oz and silver price of US$22.93/oz based on the April 30, 2015 three year trailing average prices and an exchange rate of US$1.06=Cdn$1.00 were utilized in the AuEq cut-off grade calculations of 0.35 g/t AuEq for Open Pit and 1.90 g/t AuEq for Underground mineral resources.
(5)Open Pit mining costs were assumed at Cdn$5.00/t for mineralized material, Cdn$3.15/t for waste rock and Cdn$2.00/t for overburden, while Underground mining costs were assumed at Cdn$70.00/t, with process costs of Cdn$13.81/t, G&A of Cdn$2.72/t, and process recoveries of 95% for gold and 70% for silver.
(6)The Au:Ag ratio used for AuEq was 82.68.
(7)A bulk density model averaged 2.76 t/m3 for mineralized material.
(8)Totals in the table may not sum due to rounding.

This concludes the excerpt from the 2015 National Instrument 43-101 Technical Report and Updated Resource Estimate.

5.2 Lara Polymetallic Project

The Lara Polymetallic Project (the "Lara Project"), located in the southern region of Vancouver Island, lies about 75 km north of Victoria, 15 km northwest of Duncan and about 12 km west of the Village of Chemainus, Victoria Mining Division, British Columbia, Canada. The Company inherited the Lara Project in early 2008, as part of the spin-out from Laramide and since then had been seeking a purchaser or joint venture partner for this non-core project. As of December 31, 2015, the Company had spent $4,361,162 on the Lara Project.

5.3 Goldcliff Project

In June 2010, the Company acquired the right to earn a 100% interest in certain unpatented mining claims in the District of Kenora (Sherridon-Barkauskas Mineral Property Agreement). Under the terms of the agreement, the Company is to make option payments totalling $90,500 and issue 80,000 Common Shares over a three-year period. These payments are required as follows: $8,500 and 20,000 Common

Shares paid on signing of the agreement (paid), $12,000 and 20,000 Common Shares on or before June 23, 2011 (paid), $20,000 and 20,000 Common Shares on or before June 23, 2012 (paid) and $50,000 and 20,000 Common Shares on or before June 23, 2015. This last payment was not made and the Company has forfeited its right to those claims.

The Goldcliff Project is located approximately 40 km south-southeast of Dryden, Ontario; it is situated within the Boyer Lake Area of the Kenora Mining District. Goldcliff Project is accessible via Provincial Highway #502. The Project area comprises four optioned unpatented mining claims and contiguous unpatented mining claims staked by Treasury Metals. The Goldcliff Project totaled 350 units and covered approximately 5,600 hectares.

The Goldcliff Project lies within the Eagle-Wabigoon-Manitou Lakes greenstone belt located in the Superior Province of the Canadian Shield. Current government mapping shows the property as comprising mainly mafic volcanic and related intrusive rocks, cut locally by quartz-feldspar porphyry dykes. There is local strong carbonatization of both mafic volcanic rocks and quartz-feldspar porphyry. Prospecting, trenching and sampling have proven both rock types to be gold-bearing.

In May 2010, the Company completed due diligence sampling on the Goldcliff Project. Six locations were visited from which a total of 13 grab samples were collected. Visible gold was found at one location, hosted by gossanous mafic volcanic rocks with ~2% pyrite and minor quartz veining. Other areas were underlain by felsic volcanic rocks with carbonate flooding and 2-3% sulphides; grab samples returned anomalous gold. Of note were several areas of stripping and blasting that contain sheared gossanous mafic volcanic rock with several percent sulphides and brecciated mafic volcanic rocks containing a prominent shear zone and several percent sulphides. Assay results from the 13 grab samples range from 11 ppb to 106,426 ppb Au with 5 of the 13 samples containing anomalous (>100 ppb Au) concentrations of gold. The sample with visible gold assayed 106.4 g/t Au.

The Company had completed magnetic and heliborne electromagnetic surveys over both its flagship Goliath Gold and Goldcliff Projects in July 2011. Exploration programs at Goldcliff in 2011 and 2012 consisted of trenching, sampling and mapping.

In October 2012, the Company commenced a diamond core drilling program. This new exploration program at Goldcliff was designed to test a number of drill targets and consisted of approximately 1,000 metres of diamond core drilling. A new high grade intersection was made in the second drill hole of the initial 9 hole drilling program. The Discovery hole GC 12-03 at the Ange zone, has a best weighted average intercept of 4 metres at 332 g/t gold.

While the Goldcliff Project has merit as a gold exploration property, the Company has elected to focus its efforts on the flagship Goliath Property. As such, the Company has continued to let Goldcliff claims lapse as they come due for renewal. There are no claims remaining. To reflect this, as of December 31, 2015, the Company has taken a full impairment for the Goldcliff Property as part of the Company's assets, as at December 31, 2016.

5.4 Goldeye Explorations

On November 24, 2016, the Company closed the acquisition of all of the issued and outstanding common shares of Goldeye Explorations Limited ("Goldeye") a public company that holds certain properties.

The Company acquired the following projects and NSR from Goldeye:

- Weebigee Project
- Van Hise Project – Larder Lake Mining Division, Ontario.
- English Township NSR – Larder Lake Mining Division, Ontario.
- SoniaPuma NSR – Region V, Chile in 2015.
- McFaulds Lake NSR – Thunder Bay Mining Division, Ontario.
- MacMurchy Township NSR – Larder Lake Mining Division, Ontario

The primary property is the Weebigee Project and the Company currently plans to maintain the other properties but has not budgeted for significant exploration on those properties.

Weebigee Project

The Weebigee Project is located near Sandy Lake, north of Red Lake in Northwestern Ontario. The Company holds a 100% interest in the property, which comprises 225 claims. Certain claims are subject to a 1% NSR that is held by a director of the Company. On November 12, 2013, the Company entered into an exploration agreement with Sandy Lake First Nations ("SLFN") with respect to the Company's exploration of the Weebigee Project. This exploration agreement was renewed for a two-year period on the same terms commencing on November 12, 2014. This agreement was renewed on the same terms for a further two-year period. All claims are in good standing until 2017 or later.

On April 15, 2015, Goldeye entered into an option agreement (the "GPM Option Agreement") with GPM Metals Inc. ("GPM") whereby GPM has an option to earn a 50.1% interest in the Weebigee Project by paying a total of $550,000 in cash ($50,000 and $100,000 received in 2015 and 2015, respectively) and $25,000 in shares (issued in 2015) to Goldeye over a period of three years. GPM must also complete a minimum of $5,000,000 in exploration expenditures over a four-year term. In addition, if the first option is exercised, GPM will have the option to earn an additional 19.9% interest by either funding a bankable feasibility study, or at GPM's option, paying Goldeye an additional $1,500,000 in cash and completing a minimum additional $3,000,000 in exploration expenditures over the next two years. This option agreement is subject to the terms of the exploration agreement signed between Goldeye and SLFN on November 12, 2013. Subsequent to the GPM Option Agreement, GPM with support and assistance from Goldeye, staked additional claim units (the "Additional Interest") at Weebigee. On September 3, 2015, Goldeye elected, pursuant to the GPM Option Agreement to have the Additional Interest included as part of the Weebigee property. In April 2016, Goldeye tendered to GPM the amount required to pay for its share of the costs for 50% of the Additional Interest but GPM refused to accept the payment on the purported ground that Goldeye had forfeited its rights to the Additional Interest due to untimely payment of such amount. The Company and GPM are currently in arbitration to resolve the issue.

Weebigee is a large, relatively unexplored property which covers the most prospective portions of the Sandy Lake Greenstone belt, with similarities to the geology in the Red Lake District. In the Northwest Arm area, numerous gold showings occur within shoreline exposures of quartz-rich felsic pyroclastic units, proximal to a major deformation zone that crosses a folded ultramafic unit under the lake. Where high strain zones are evident, the felsic units show hydrothermal biotite-silica alteration, quartz veining and patchy to pervasive silica flooding, along with the development of distinct blue quartz eyes. It should be noted that much of the geology is obscured by shallow lakes and clay deposits, and the main deformation zones have never been drill tested. In the past, shoreline mapping/prospecting located a number of auriferous quartz tourmaline veins and silicified zones controlled by mafic-ultramafic dyke filled splays or high strain zones crosscutting regional foliations. Crack and seal textures, drag folded and dismembered veins, multi-stage quartz veining and local strong silica replacement zones indicate that hydrothermal alteration occurred during periods of active brittle-ductile deformation along the high strain zones. Geophysics and recent drilling indicates that a folded ultramafic horizon is located just offshore of several of these auriferous high strain zones. Previous drilling (1988 and earlier) was limited to short holes targeting quartz tourmaline veins on the Bernadette, Wavano and Tully showings. Drilling indicated that the vein hosted gold mineralization persisted to depth, but was generally narrow where intersected (gold intercepts of 7.5 g/t over 0.8 metres, 27 g/t over 0.1 metres and 25.9 g/t over 0.1 metres). Wider zones of auriferous silicification and biotite alteration had seen limited chip sampling (eg. Knoll zone); at Knoll, two historic chip samples had been taken along a sample line across the zone, returning gold values of 19.3 and 8.2 g/t over a total composite length of 5.5 metres. This area was the focus of the 2013 channel sampling and mapping programs, which confirmed the high grade nature of the showing (individual 0.3 m channels assayed 20.9, 22.0 and 34.1 g/t) as well as much more widespread highly anomalous gold mineralization (27 gold channel sample assays greater than 1 g/t).

Several 2 to 5 meter wide areas of the Knoll zone show complete silica-biotite replacement of the quartz crystal tuff units, indicating a widespread, long-lived structural and hydrothermal event.

On May 7, 2016 Goldeye received an exploration permit from Ontario's Ministry of Northern Development and Mines ("MNDM"). The permit was valid through May 6, 2016. On August 10, 2016, MNDM issued a new permit valid through August 9, 2019. The permit can be renewed for an additional three-year period.

The other areas of interest on the Weebigee project include Sandborn Bay, which hosts numerous Cu-Zn showings, some with highly elevated silver values in cherty and cordierite-rich horizons. The Canoxy area and Tully and Tully West showings host gold mineralization related to sulphide and sulphidized iron formation.

Gold Rock Project, Kenora Mining Division, Ontario

The Company's 100% owned Gold Rock Project is located near Dryden, Ontario and comprises two properties, the Gold Rock property, consisting of 20 claims and the Thunder Cloud property consisting of one claim. All claims at the Gold Rock Project are in good standing until 2018 or later with the exception of the claim at Thunder Cloud property, which is in good standing until 2017.

West Shining Tree Project – Larder Lake Mining Division, Ontario

The West Shining Tree Project consists of 53 claims in Fawcett, Leonard, MacMurchy and Tyrell townships, near Timmins in Northeastern Ontario. 52 of the claims are 100% owned by Goldeye and one claim is 50% owned by Goldeye and 50% owned by third parties. All claims are in good standing until 2017 or later. The property is subject to NSR ranging from 2% to 3% on certain claims in this area. On August 6, 2014, Goldeye received $30,000 from Creso Resources Inc. ("Creso") as settlement towards the dispute relating to Creso's termination of an option agreement on February 1, 2012. The option agreement was originally entered into in January 2010 whereby the Company optioned up to 75% of 23 claims in Tyrrell Township in the Shining Tree Project to Creso.

6. DIVIDENDS

No dividends on the Common Shares have been paid to date. The Company anticipates that for the foreseeable future it will retain future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the board of directors after taking into account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs.

7. DESCRIPTION OF SHARE STRUCTURE

Authorized Share Capital

The Company is authorized to issue an unlimited number of Common Shares of which 103,919,079 Common Shares are issued and outstanding as at the date of this AIF. In addition, 15,530,678 Common Shares are reserved for issuance upon the exercise of 8,921,245 Common Share purchase warrants and 6,609,433 options of the Company.

Common Shares

Holders of Common Shares are entitled to dividends if, as and when declared by the directors, to one vote per share at meetings of shareholders and to receive the remaining property of the Company upon dissolution.

8. MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the Toronto Stock Exchange under the trading symbol "TML". The table below sets forth the high and low trading prices and volume for Common Shares traded through the TSX on a monthly basis for the period commencing on January 1, 2015 and ending on December 31, 2016.

	Price Range and Trading Volume		
2016	**High**	**Low**	**Volume**
January	$0.48	$0.35	475,781
February	$0.49	$0.40	1,672,265
March	$0.53	$0.40	1,680,561
April	$0.59	$0.48	2,769,187
May	$0.55	$0.47	2,321,812
June	$0.60	$0.46	2,603,262
July	$0.78	$0.57	3,364,542
August	$0.85	$0.68	2,607,458
September	$0.80	$0.66	1,727,140
October	$0.78	$0.48	3,776,834
November	$0.72	$0.55	3,747,094
December	$0.66	$0.51	2,304,743

9. ESCROWED SECURITIES

No securities of the Company are subject to escrow as at the date hereof.

10. DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table and the notes thereto set out the name, municipality and country of residence of each director and executive officer of the Company; their current position and office with the Company; their respective principal occupation during the five preceding years; the date on which they were first elected or appointed as a director or officer of the Company. The term of office of the directors expires at the Company's next annual general meeting of shareholders.

Name and Municipality of Residence	Position with the Company	Director Since	Principal Occupation during the five preceding years[4]	Securities Beneficially Owned, Controlled or Directed[1]
Marc Henderson [3] Toronto, Canada	Chairman and Director	August 2007	Mr. Henderson is a Director of the Company and non-executive Chairman of the board of directors. Mr. Henderson currently serves as the President, Chief Executive Officer and a Director of Laramide and has held this position since May 1995. He was previously (until December 2009) President and CEO of Aquiline Resources Inc. until the sale of that company to Pan American Silver. Mr. Henderson is also an independent Director of Khan Resources Inc.	4,794,148
Blaise Yerly[3] Puidoux, Switzerland	Director	February 2008	Mr. Yerly is a Director of the Company. Mr. Yerly was Chairman and Director of the board of directors of Aquiline Resources Inc. from 1998 until it was sold to Pan American Silver Corp. in December 2009. Mr. Yerly was a Director of Javelina Resources Ltd. until it was merged with Midpoint Holdings Ltd. in April 2013. Mr. Yerly is the executive Chairman of Wacyba Ltd, a private investment company, since March 2008.	3,306,506
Doug Bache [2] Burlington, Canada	Director	August 2009	Mr. Bache is a Director of the Company and Chairman of the Audit Committee. Mr. Bache is President of Maxum Capital Markets Inc., a private merchant bank that offers corporate finance and strategy advisory services primarily to mining companies. Mr. Bache is also a Director of Marathon Gold Corporation. He was president of Valencia Ventures Inc. from April 2006 to June 2008 and was a Director of Aberdeen International Inc. from January 2006 until September 2008. Mr. Bache was also Treasurer of North American Palladium Ltd. from August 2003 to December 2005.	408,828

Name and Municipality of Residence	Position with the Company	Director Since	Principal Occupation during the five preceding years[4]	Securities Beneficially Owned, Controlled or Directed[1]
William Fisher[3] Toronto, Canada	Director	February 2008	Mr. Fisher is a Director of the Company. Mr. Fisher is the Executive Chairman of GoldQuest Mining Corporation, non-Executive Chairman of Rame Energy Limited, and a Director of Horizonte Minerals. He was a Director of PC Gold from 2008-2013. He also acted as Chief Executive Officer and director of GlobeStar Mining Corporation from August 2001 to February 2008. Mr. Fisher was also Chairman of the board of directors of Aurelian Resources Inc. which was sold to Kinross in September 2008.	334,203
Christophe Vereecke[2] Paris, France	Director	December 2015	Mr. Vereecke is a director of the Company, an entrepreneur, and has been involved in the startup of several businesses including co-founder and former chief financial officer of Business Oil Platform, a physical oil trading and logistics company operating in Central and Eastern Europe. Mr. Vereecke's current investment advisory firm specializes in private client fund management focused in the extractive industry, mine royalties, precious metals and the diamond markets. His finance background includes independent consultancy to the wealth management and private equity sectors, and earlier in his career he was a sell side analyst.	305,000
Flora Wood[2] Toronto, Canada	Director	January 2014	Ms. Wood is a Director of the Company and is currently Director, Investor Relations at Sherritt International. She was formerly Director, Investor Relations at Essar Steel Algoma Inc., and Director, Investor Relations at Inmet Mining from 2010 until the company's acquisition by First Quantum Minerals in 2013. Prior to that, she was with Aquiline Resources Inc. (2007 – 2009), and Laramide Resources (2007 – 2010).	322,413
Chris Stewart Port Perry, Canada	President and Chief Executive officer	Not Applicable	Mr. Stewart is the President and Chief Executive Officer of the Company since December 5, 2016. Mr. Stewart joined Treasury from Kirkland Lake Gold Inc. where he was the Vice President of Operations (2014 – 2016). In addition to his recent experience at Kirkland Lake Gold, Mr. Stewart was the President and CEO of Liberty Mines Inc. (2011 – 2013).	Nil

Name and Municipality of Residence	Position with the Company	Director Since	Principal Occupation during the five preceding years[4]	Securities Beneficially Owned, Controlled or Directed[1]
Greg Ferron Toronto, Canada	Vice President Corporate Development	Not Applicable	Mr. Ferron is the Vice President Corporate Development of Treasury Metals. Mr. Ferron is also the VP Corporate Development for Laramide Resources Ltd. Prior thereto Head of Global Mining, Business Development and Senior Listings Manager of Toronto Stock Exchange and TSX-Venture.	294,100
Dennis Gibson Oakville, Canada	Chief Financial Officer	Not Applicable	Mr. Gibson is the Chief Financial Officer of the Company since July 1, 2010. He is also CFO of Laramide Resources Ltd. since 2006, and current Chief Financial Officer of Forrester Metals Inc., since September 2014, and prior thereto Vice-President, Chief Financial Officer and Corporate Secretary of Vector Intermediaries Inc.; and, former Chief Financial Officer of Aquiline Resources Inc. (2006-2009).	110,957

(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
(2) Member of the Company's audit committee.
(3) Member of the Company's compensation committee.
(4) Based on information provided by the individuals.

As a group, the directors and executive officers of the Company beneficially own, control or direct, or exercise control or direction, directly or indirectly, over 9,876,155 Common Shares representing approximately 9.5% of the Company's total issued and outstanding Common Shares.

Cease Trade Orders or Bankruptcies

To the Company's knowledge, except as disclosed below, none of the directors or executive officers is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director or chief executive officer or chief financial officer of any company that:

(i) was the subject of an order (as defined in Form 51-102F5 of National Instrument 51-102 - *Continuous Disclosure Obligations*) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer, or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer, or chief financial officer,

other than Dennis Gibson who was a senior officer of Vena Resources Inc. ("Vena") when a cease trade order was made on April 5, 2016 by the OSC and on April 8, 2016 by the BCSC as a result of the failure of Vena to file and deliver to shareholders its annual financial statements for the year ended December 31, 2015. This management cease trade order was subsequently revoked by the OSC and by the BCSC following the filing of the financial statements as required.

Bankruptcies

To the Company's knowledge, none of the directors, executive officers or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is at the date hereof, or has been within 10 years before the date of this AIF, a director or executive officer of any company that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge, no existing director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflict of Interest

Certain of the directors of the Company also serve as directors of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

11. AUDIT COMMITTEE INFORMATION

Multilateral Instrument 52-110 - Audit Committees ("MI 52-110") requires the Company to disclose annually in its Annual Information Form certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

11.1 Audit Committee

The Company's Audit Committee is directly responsible for overseeing the work of the auditors and must pre-approve all non-audit services, be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. The Audit Committee has not yet

formally adopted a written charter, but intends to do so in compliance with MI 52-110. The full text of the proposed charter of the Company's Audit Committee is attached hereto as Appendix "A".

11.2 Composition of the Audit Committee

The current members of the Audit Committee are Mr. Bache, Mr. Vereecke, and Ms. Wood. All the members of the Audit Committee are considered to be "independent" and "financially literate" as defined in Multilateral Instrument 52-110 – *Audit Committees*.

The following table describes the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member:

Name of Member	Relevant Experience and Qualifications
Christophe Vereecke	Mr. Vereecke is an entrepreneur and has been involved in the startup of several businesses including co-founder and former chief financial officer of Business Oil Platform, a physical oil trading and logistics company operating in Central and Eastern Europe. Mr. Vereecke's current investment advisory firm specializes in private client fund management focused in the extractive industry, mine royalties, precious metals and the diamond markets. His finance background includes independent consultancy to the wealth management and private equity sectors, and earlier in his career he was a sell side analyst.
Doug Bache (Chairman)	Mr. Bache holds a B. Math and Business Administration degree from the University of Waterloo. Mr. Bache has been involved in financing mining companies and has held financial management, senior officer and director positions with both major and junior mining companies (including Audit Committee memberships) for over 20 years.
Flora Wood	Ms. Wood was a registered Investment Advisor prior to becoming an Investor Relations officer, and has maintained lead Investor Relations and bondholder relations roles for mid-cap issuers including Sherritt International, Harris Steel Group, Inmet Mining and Essar Steel Algoma.

11.3 Pre-Approval Policies and Procedures

In the event that the Company wishes to retain the services of the Company's external auditors for any non-audit services, prior approval of the Audit Committee must be obtained.

11.4 Audit Fees

The following table provides detail in respect of audit, audit related, tax and other fees paid by the Company to the external auditors for professional services:

	Audit Fees[(1)]	Audit-Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
Year ended December 31, 2016	$35,360	Nil	$3,120	Nil
Year ended December 31, 2015	$43,800	Nil	$8,000	Nil

Notes:

(1) The aggregate audit fees billed.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audits or reviewing the Company's financial statements including prospectus filings, and are not included under "Audit Fees".

(3) The aggregate fees billed for services related to tax compliance, tax advice and tax planning. The services performed for the fees paid under this category may briefly be described as tax return preparation fees.

(4) The aggregate fees billed for services other than those reported above. The services performed for the fees paid under this category may briefly be described as flow-through accounting services.

12. PROMOTERS

To the best of the Corporation's knowledge, no person who was a promoter of the Corporation within the last two years:

(a) received anything of value directly or indirectly from the Corporation or a subsidiary; or

(b) sold or otherwise transferred any asset to the Corporation or a subsidiary within the last two years.

13. LEGAL PROCEEDINGS

Management is not aware of any current or contemplated material legal proceedings to which the Company is a party or which any of its property is the subject.

14. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company.

15. TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is TSX Trust at its Toronto office located at Suite 300, 200 University Avenue, Toronto, Ontario M5H 4H1.

16. MATERIAL CONTRACTS

There are no contracts that may be considered material to the Company, other than contracts entered into in the ordinary course of business, that have been entered into by the Company in the past fiscal year or that have been entered into by the Company in a previous fiscal year and are still in effect.

17. INTEREST OF EXPERTS

Technical information related to the PEA contained in this report has been reviewed and approved by Douglas Roy, M.A.Sc., P.Eng., an Associate Mining Engineer with CSA Global, who is an independent Qualified Person as defined by NI 43-101, with the ability and authority to verify the authenticity and validity of this data. The PEA technical report will be filed on SEDAR within 45 days. Technical information has also been reviewed and approved by Mark Wheeler, P. Eng., Director Projects, who is a Qualified Person for the Goliath Gold Project under the definitions established by NI 43-101.

The 2015 Resource Estimate, dated effective August 28, 2015 and filed on SEDAR on Oct. 9, 2015, was undertaken are Eugene J. Puritch, P.Eng., President of P&E Mining Consultants Inc., Paul Dunbar, P.Geo, independent consultant, Yungang Wu, P.Geo, independent consultant, David Burga, P.Geo, independent consultant, Jarita Barry, P.Geo, independent consultant, Alfred S. Hayden, P.Eng, President

of EHA Engineering Ltd., Antoine Yassa, P.Geo, independent consultant and Richard Sutcliffe, PhD, P.Geo, Vice-President, Geology of P&E Mining Consultants Inc. The authors are independent Qualified Person as defined by NI 43-101, with the ability and authority to verify the authenticity and validity of this data. To the best knowledge of the Company, none of the foregoing persons, has any registered or beneficial interest, direct or indirect in any securities or other property of the Company or of any associates or affiliates of the Company, nor do they expect to receive or acquire any such interests.

The auditors of the Company are Collins Barrow LLP, Chartered Accountants, Toronto, Ontario and are independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario. To the knowledge of the Company, none of the partners and associates of Collins Barrow LLP have any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of any associates or affiliates of the Company, nor do they expect to receive or acquire any such interests.

17. ADDITIONAL INFORMATION

Additional information relating to the Company filed under its continuous disclosure obligations is available on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the management information circular of the Company for its most recent meetings of shareholders that involved the election of directors. Additional financial information is provided in the financial statements of the Company and management's discussion and analysis for its most recently completed financial year.

APPENDIX "A"

TREASURY METALS INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Overall Purpose and Objective

The audit committee (the "Committee") will assist the directors (the "Directors") of Treasury Metals Inc. (the "Company") in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Committee or as required by applicable legal or regulatory requirements, the Committee will review the financial accounting and reporting process of the Company, the system of internal controls and management of the financial risks of the Company and the audit process of the financial information of the Company. In fulfilling its responsibilities, the Committee should maintain an effective working relationship with the Directors, management of the Company and the external auditor of the Company, as well as monitor the independence of the external auditor.

Authority

1. The audit committee shall have the authority to:
   (a) engage independent counsel and other advisors as the Committee determines necessary to carry out its duties;
   (b) set and pay the compensation for any advisors employed by the Committee;
   (c) communicate directly with the internal and external auditor of the Company and require that the external auditor of the Company report directly to the Committee; and
   (d) seek any information considered appropriate by the Committee from any employee of the Company.
2. The Committee shall have unrestricted and unfettered access to all personnel and documents of the Company and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

Membership and Organization

1. The Committee will be composed of at least three members. The members of the Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. Every member of the Committee must be a Director who is independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements ("Applicable Laws"). In this Charter, the terms "independent" and "financially literate" have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term "independent" the terms "outside" and "unrelated" to the extent such latter terms are applicable under Applicable Laws.
2. The chairman of the Committee will be appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.
3. The secretary of the Committee will be the Secretary of the Company or such other person as is chosen by the Committee.

4. The Committee may invite such persons to meetings of the Committee as the Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.

5. The Committee may invite the external auditor of the Company to be present at any meeting of the Committee and to comment on any financial statements, or on any of the financial aspects, of the Company.

6. The Committee will meet as considered appropriate or desirable by the Committee. Any member of the Committee or the external auditor of the Company may call a meeting of the Committee at any time upon 48 hours prior written notice.

7. All decisions of the Committee shall be by simple majority and the chairman of the Committee shall not have a deciding or casting vote.

8. Minutes shall be kept in respect of the proceedings of all meetings of the Committee.

9. No business shall be transacted by the Committee except at a meeting of the members thereof at which a majority of the members thereof is present.

10. The Committee may transact its business by a resolution in writing signed by all the members of the Committee in lieu of a meeting of the Committee.

Roles and Responsibilities

1. To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Committee shall recommend to the Directors:

   (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, and

   (b) the compensation to be paid to the external auditor of the Company;

   (c) review the proposed audit scope and approach of the external auditor of the Company and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;

   (d) meet separately and periodically with the management of the Company, the external auditor of the Company and the internal auditor (or other personnel responsible for the internal audit function of the Company) of the Company to discuss any matters that the Committee, the external auditor of the Company or the internal auditor of the Company, respectively, believes should be discussed privately;

   (e) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, including the resolution of disagreements between management of the Company and the external auditor of the Company regarding any financial reporting matter and review the performance of the external auditor of the Company;

   (f) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Company;

   (g) review audit issues related to the material associated and affiliated entities of the Company that may have a significant impact on the equity investment therein of the Company;

   (h) meet with management and the external auditor of the Company to review the annual financial statements of the Company and the results of the audit thereof;

(i) review and determine if internal control recommendations made by the external auditor of the Company have been implemented by management of the Company;

(j) pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company and, to the extent considered appropriate: (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or (ii) delegate to one or more independent members of the Committee the authority to pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company provided that the other members of the Committee are informed of each such non-audit service;

(k) consider the qualification and independence of the external auditor of the Company, including reviewing the range of services provided by the external auditor of the Company in the context of all consulting services obtained by the Company;

(l) consider the fairness of the interim financial statements and financial disclosure of the Company and review with management of the Company whether,

  (i) actual financial results for the interim period varied significantly from budgeted or projected results,
  (ii) generally accepted accounting principles have been consistently applied,
  (iii) there are any actual or proposed changes in accounting or financial reporting practices of the Company, and
  (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;

(m) review the financial statements of the Company, management's discussion and analysis and any annual and interim earnings press releases of the Company before the Company publicly discloses such information and discusses these documents with the external auditor and with management of the Company, as appropriate;

(n) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Company of financial information extracted or derived from the financial statements of the Company, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;

(o) establish procedures for:

  (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
  (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters relating to the Company;

(p) review and approve the hiring policies of the Company regarding partners, employees and former partners and employees of the present and any former external auditor of the Company;

(q) review the areas of greatest financial risk to the Company and whether management of the Company is managing these risks effectively;

(r) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Company;

(s) review any legal matters which could significantly impact the financial statements of the Company as reported on by counsel and meet with counsel to the Company whenever deemed appropriate;

(t) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;

(u) at least annually, obtain and review a report prepared by the external auditor of the Company describing: the firm's quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the Company;

(v) review with the external auditor of the Company any audit problems or difficulties and management's response to such problems or difficulties;

(w) discuss the Company's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and

(x) review this charter and recommend changes to this charter to the directors from time to time.

Communication With Directors

1. The Committee shall produce and provide the Directors with a written summary of all actions taken at each Committee meeting or by written resolution.

2. The Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.

APPENDIX "B"

GLOSSARY OF TECHNICAL TERMS

In this Annual Information Form:

Ag	means silver;
As	means arsenic;
Au	means gold;
Bi	means bismuth;
Cu	means copper;
Feasibility Study	means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of realistically assumed mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations together with any other relevant operational factors and detailed financial analysis, that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Preliminary Feasibility Study;
g/t	means grams per tonne;
Hg	means mercury;
Indicated Mineral Resource	means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonable assumed;
Inferred Mineral Resources	means that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes;
lb	means pound;

m	means metre;
Mo	means molybdenum;
Measured Mineral Resource	means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity;
Mineral Reserves	means the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant processing, metallurgical, economic, marketing, legal, environment, socio-economic and government factors. The term 'Mineral Reserve' need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received;
Mineral Resource	means a concentration or occurrence of base and precious metals, natural solid inorganic material, or natural solid fossilized organic material including coal and diamonds in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socio-economic and governmental factors. The phrase 'reasonable prospects for economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability;

NI 43-101	means Canadian Securities Administrators' National Instrument 43-101, Standards of Disclosure for Mineral Projects;
ounce	means troy ounce;
Preliminary Economic Assessment	means the study entitled "Technical Report and Preliminary Economic Assessment on the Goliath Gold Project Kenora Mining Division Northwestern Ontario, Canada for Treasury Metals Incorporated" dated July 9, 2010 and prepared by Douglas Roy, M.A.Sc., P.Eng., Patrick Hannon, M.A.Sc., P.Eng., Edward Thornton, P.Eng. and Ian Trinder, M.Sc., P.Geo. of ACA Howe International Limited, which includes an economic analysis of the potential viability of a Mineral Resource;
Preliminary Feasibility Study	means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve;
Proven Mineral Reserve	means the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. Such study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified;
Pb	means lead;
Qualified Person	means an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association;
Sb	means antimony;
ton	means 2,000 pounds;
tonne	means metric tonne, equaling 1,000 kilograms;
tpd	means tonnes per day; and
Zn	means zinc.