Treasury Metals Announces Additional Results at Goldlund Including 5.48 g/t Au over 25.9m and 2.94 g/t Au over 26.0m

written by Raj Shah | July 23, 2021
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Highlights:

- **Results from 13 holes for the Goldlund Project 2021 drilling campaign released today include significant intersections both within the PEA resource zone and along strike. Selected drill results include:**
  - **GL-21-048 intersected 1.0 m grading 21.50 g/t Au in Zone 4;**
  - **GL-21-050 intersected 26.0 m grading 2.94 g/t Au, including 1.0 m grading 63.50 g/t Au and 1.0 m grading 8.08 g/t Au in Zone 4;**
  - **GL-21-058 intersected 25.90 m grading 5.48 g/t Au, including 1.0 m grading 76.80 g/t Au, 1.90 m grading 14.95 g/t Au, 1.0 m grading 5.26 g/t Au and 5.0 m grading 2.95 g/t Au in Zone 1;**
  - **GL-21-059 intersected 33.70 m grading 1.67 g/t Au, including 1.1 m grading 12.10 g/t Au in Zone 1; and**
  - **GL-21-061 intersected 14.0m grading 2.83 g/t Au, including 1.0m grading 12.30 g/t Au, 1.0 m grading 6.14 g/t Au, 1.0 m grading 5.58 g/t Au and 1.0 m grading 4.77 g/t Au in Zone 1.**

- **Overall drilling continues to enhance the continuity of and has the potential to add to the overall resource envelope at the Goldlund Project.**

Treasury Metals Inc. (TSX: TML) (OTCQX: TSRMF) ("**Treasury**" or the "**Company**") is pleased to announce results from an additional 2,300 metres from 13 holes of a planned 30,000 metre diamond drilling program for 2021 at the Goldlund Gold Deposit ("Goldlund") located within the larger 100% owned Goliath Gold Complex (the "Project" or "GGC"), which includes the Goliath, Goldlund and Miller deposits along a prospective 65-kilometre trend in Northwestern Ontario.

The exploration program has been designed to ensure the safety of the workforce and surrounding communities during the COVID-19 pandemic and incorporates enhanced operating protocols that are consistent with local health guidance. Treasury Metals is working with the MNRF to mitigate forest fire risks from exploration activities and the Company has continued with exploration activities allowed within the MNDMNRF Emergency Area Order.

The Company has drilled approximately 16,500 metres (76 holes) to date on the Goldlund Gold Deposit including the results released today, assay results are pending on more than 5,700 metres (27 holes). The 30,000 metre drill program at Goldlund is targeting infill and expansion of known mineralization, as well as exploration step-out targets.

Jeremy Wyeth, President and CEO of Treasury Metals, commented: "The drill results we released today continue to illustrate solid intersections of mineralization, further adding to our confidence in our ability to meet our goals of both resource growth and conversion at Goldlund. Several holes released show significant intercepts of near surface mineralization that present opportunities for pit growth and confirm the resource

potential within the existing pits. With three drill rigs now mobilized across our properties, we are confident that we can meet our commitment for a 60,000 metre drill program and show the continuity, conversion and growth that we predicted at the start of 2021. These results are some of the most significant results so far at Goldlund in 2021."

The drill program is actively targeting specific areas of conversion within the PEA (filed on SEDAR March 11, 2021) open pit along with additional growth of the resource directly along strike or adjacent of the current resource. Results released today are from holes targeting infill of Zone 1 and expansion on Zone 4. Over the balance of 2021, the Company plans to drill additional zones, as outlined in Figure 1, to test the extension of mineralization across the various zones.

Results released today, along with the previous results released from drilling at Zone 4 (see June 16, 2021 press release) illustrate the positive continuity of mineralization in Zone 4, including hole GL-21-050, which intersected 0.7 m grading 27.70 g/t Au and 26.0 m grading 2.94 g/t Au (including 1.0 m grading 63.5 g/t Au and 1.0 m grading 8.08 g/t Au), GL-21-048, which intersected 1.0 m grading 21.50 g/t Au and 5.9 m grading 2.45 g/t Au (including 2.1 m grading 6.30 g/t Au), GL-21-047, which intersected 21.4m grading 0.83 g/t, GL-21-034, which intersected 16.1 m grading 0.99 g/t Au (including 0.8m grading 10.00 g/t Au) and GL-21-029, which intersected 5.0 m grading 2.95 g/t Au (including 1.0m grading 8.78 g/t Au and 1.0 m grading 5.70 g/t Au), 5.0 m grading 0.62 g/t Au and 14.7m grading 0.46 g/t Au. Zone 4 is located approximately 80 metres to the Northwest of Zone 1, is parallel in strike to Zone 1 and sits outside of the current proposed PEA pits. Results from Zone 4 and Zone 8 are hosted within the Andesite and at Porphyry-Andesite contacts in the footwall of Zone 1 as outlined in Figure 2, adding to our geologic understanding of

the Goldlund deposit.

Table 1: New Significant Intercepts from recent drilling

Drill Hole		Zone	From (m)	To (m)	Sample Length (m)	Grade (g/t Au)
GL-21-029		4	31.00	36.00	5.00	2.95
	including		31.00	32.00	1.00	8.78
	and including		35.00	36.00	1.00	5.70
GL-21-029		4	109.40	124.10	14.70	0.46
GL-21-033		4	93.30	96.30	3.00	2.37
	including	*4*	95.30	96.30	1.00	6.19
GL-21-034		4	77.05	93.15	16.10	0.99
	including		89.50	90.30	0.80	10.00
GL-21-039		4	63.20	72.10	8.90	1.16
	including		69.90	72.10	2.20	4.15
GL-21-045		8	137.60	148.60	11.00	1.02
	including		147.60	148.60	1.00	4.90
GL-21-047		4	50.10	71.50	21.40	0.83
	including		65.40	67.90	2.50	2.55
GL-21-048		4	128.00	129.00	1.00	21.50
GL-21-048		8	161.90	167.80	5.90	2.45
	including		161.90	164.00	2.10	6.30
GL-21-050		6	6.00	6.70	0.70	27.70
GL-21-050		4	68.00	94.00	26.00	2.94
	including		72.00	73.00	1.00	63.50
	and including		93.00	94.00	1.00	8.08
GL-21-058		1	103.60	129.50	25.90	5.48
	including		104.60	105.60	1.00	76.80

	and including		109.60	111.50	1.90	14.95
	and including		116.50	117.50	1.00	5.26
	and including		123.50	128.50	5.00	2.95
GL-21-059		1	6.00	39.70	33.70	1.67
	including		35.30	36.40	1.10	12.10
GL-21-061		1	133.00	147.00	14.00	2.83
	including		133.00	137.00	4.00	6.35
	including		133.00	134.00	1.00	12.30
	and including		135.00	136.00	1.00	6.14
	and including		139.00	140.00	1.00	5.58
	and including		145.00	146.00	1.00	4.77
Note: Reported intervals are drilled core lengths and do not indicate true widths. For duplicate samples, the original sample gold assays are used to calculate the intersection grade. All grades are un-capped						

Complete results from the 2020/2021 drill program at Goldlund can be found here on the Treasury Metals website.

In addition, the Company has completed several holes in Zone 1 (Refer to Figure 2) for the purposes of resource conversion and metallurgical testing that returned significant intervals including hole GL-21-058, which intersected 25.9 m grading 5.48 g/t Au (including 1.0 m grading 76.80 g/t Au, 1.9 m grading 14.995 g/t Au, 1.0 m grading 5.26 g/t Au and 5.0 m grading 2.95 g/t Au), GL-21-059 which intersected 33.7 m grading 1.67 g/t Au (including 1.1m grading 12.10 g/t Au) and GL-21-061 which intersected 14.0 m grading 2.83 g/t Au (including 1.0 m grading 12.3 g/t Au, 1.0m grading 6.14 g/t Au and 1.0 m grading 5.58 g/t Au). The holes targeting Zone 1 are located directly within the main Zone 1 pit as proposed in the PEA and give further evidence to confirm the mineralization at Goldlund over significant

intervals related to the typical vein-hosted mineralization within Granodiorite.

QA / QC

The Company has implemented a quality assurance and quality control (QA/QC) program to ensure sampling and analysis of all exploration work is conducted in accordance with the CIM Exploration Best Practices Guidelines. The drill core is sawn in half with one-half of the core sample dispatched to Activation Laboratories Ltd. facility located in Dryden, Ontario. The other half of the core is retained for future assay verification and/or metallurgical testing. Other QA/QC procedures include the insertion of blanks and Canadian Reference Standards for every tenth sample in the sample stream. A quarter core duplicate is assayed every 20^{th} sample. The laboratory has its own QA/QC protocols running standards and blanks with duplicate samples in each batch stream. Additional checks are routinely run on anomalous values including gravimetric analysis and pulp metallic screen fire assays. Gold analysis is conducted by lead collection, fire assay with atomic absorption and/or gravimetric finish on a 50-gram sample. Check assays are conducted at a secondary ISO certified laboratory (in this case AGAT Laboratories located in Mississauga, Ontario) following the completion of a program.

Qualified Persons

Mark Wheeler, P.Eng., Director, Projects, and Adam Larsen, Exploration Manager, are both considered as a “Qualified Person” for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**“), and have reviewed and approved the scientific and technical disclosure contained in this news release on behalf of Treasury.

About Treasury Metals Inc.

Treasury Metals Inc. is a gold focused company with assets in Canada. Treasury's Goliath Gold Complex, which includes the Goliath, Goldlund and Miller deposits, is located in Northwestern Ontario. The deposits benefit substantially from excellent access to the Trans-Canada Highway, related power and rail infrastructure, and close proximity to several communities including Dryden, Ontario. The Company also owns several other projects throughout Canada, including the Lara Polymetallic Project, Weebigee-Sandy Lake Gold Project JV, and grassroots gold exploration property Gold Rock. Treasury Metals is committed to inclusive, informed and meaningful dialogue with regional communities and Indigenous Nations throughout the life of all our Projects and on all aspects, including: creating sustainable economic opportunities, providing safe workplaces, enhancing of social value, and promoting community well-being

To view further details about Treasury, please visit the Company's website at www.treasurymetals.com.

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Forward-Looking Statements

This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "strategy", "goals", "objectives", or variations thereof or

stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Actual results or developments may differ materially from those in forward-looking statements. Treasury disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Since forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, exploration and production for precious metals; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resource estimates; health, safety and environmental risks; worldwide demand for gold and base metals; gold price and other commodity price and exchange rate fluctuations; environmental risks; competition; incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

Actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits may be derived therefrom and accordingly, readers are cautioned not to place undue reliance on the forward-looking information.

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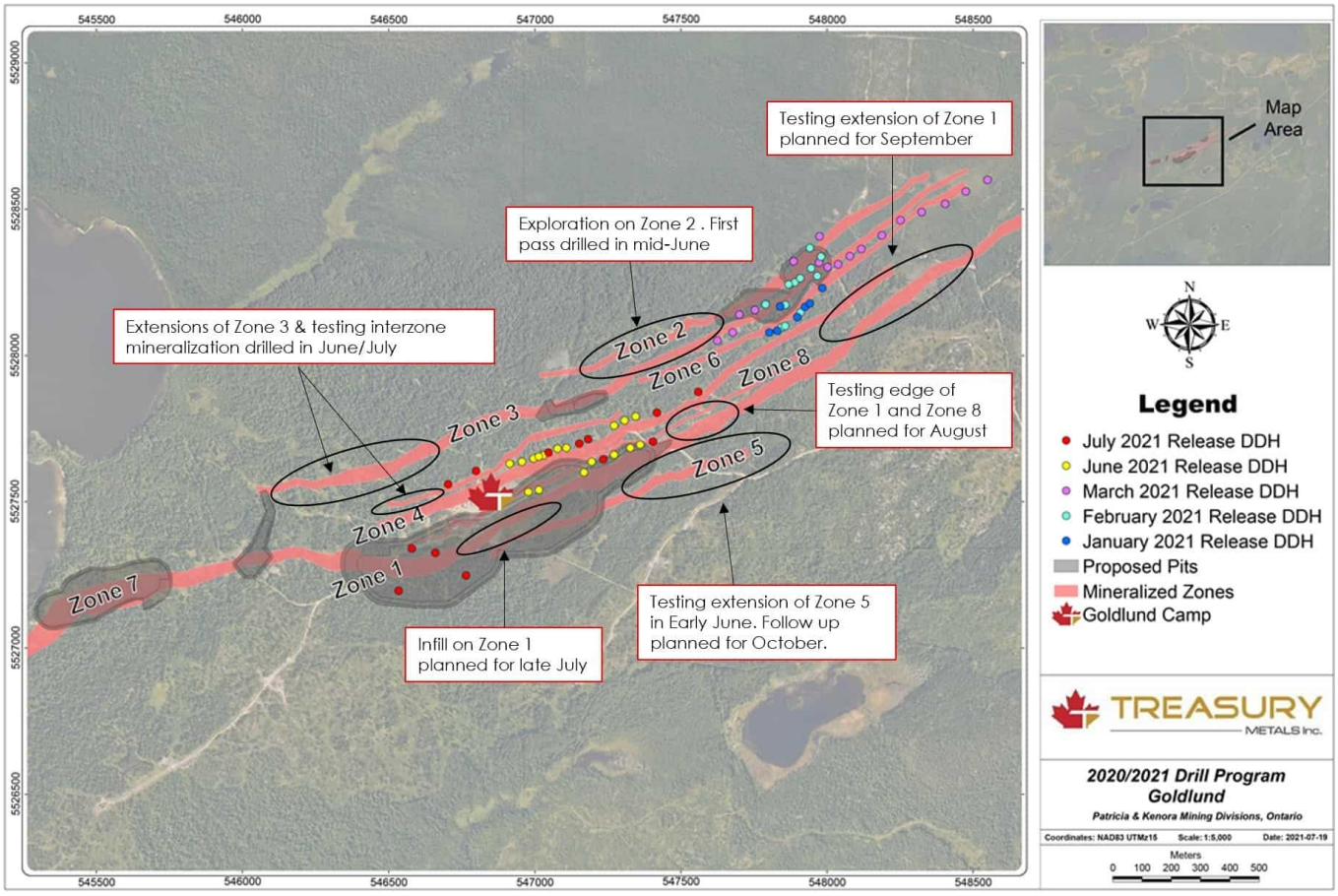


Figure 1: Goldlund Plan Map showing planned 2021 target locations (CNW Group/Treasury Metals Inc.)

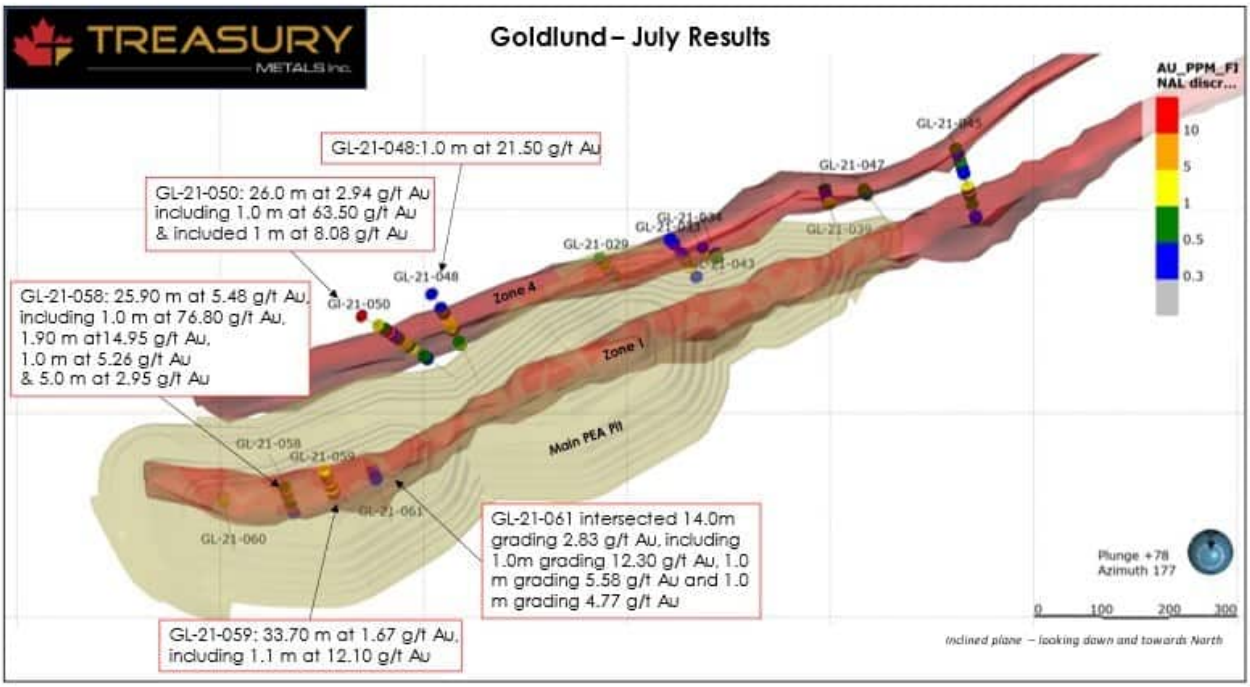


Figure 2: Goldlund isometric view of Main PEA pit looking North, resource zones and highlighted hole locations (CNW Group/Treasury Metals Inc.)