Treasury Metals Announces Additional Results from 20/21 Drilling Program at Goliath Gold Complex including 7.15 g/t Au over 15.0 m

written by Raj Shah | February 11, 2021
February 11, 2021 (Source) – Highlights:

- Results from 12 additional drillholes released today which hit significant intersections and further bolster continuity of Zones 2, 3 and the newly defined Zone 6 at Goldlund
- Drill Hole GL-20-043 returns 15.0 m at 7.15 g/t gold including 1.0 m at 83.7 g/t gold within Zone 2
- Drill Hole GL-20-049 intersected 3.0 m at 3.29 g/t gold including 1.0 m @ 9.06 g/t gold within Zone 2 and 9.5 m at 5.15 g/t gold including 1.0 m at 19.90 g/t gold and including 0.6 m at 33.90 g/t gold within Zone 3
- Drill Hole GL-20-046 intersected 37.7 m at 1.18 g/t gold within Zone 3
- Additional drilling underway which is anticipated to further contribute to the continuity of Zones 2 and 3 prior to moving to Zones 4 and 8
- Overall program enhances continuity and highlights opportunities to add to the overall resource

Treasury Metals Inc. (TSX: TML) ("**Treasury**" or the "**Company**") is pleased to announce additional results from its ongoing 10,000 metre diamond drilling program at the Goldlund Gold Deposit ("Goldlund") within the larger 100% owned Goliath Gold Complex

(the “Project” or “GGC”), which includes the Goliath, Goldlund and Miller deposits along a prospective 65km trend in Northwestern Ontario.

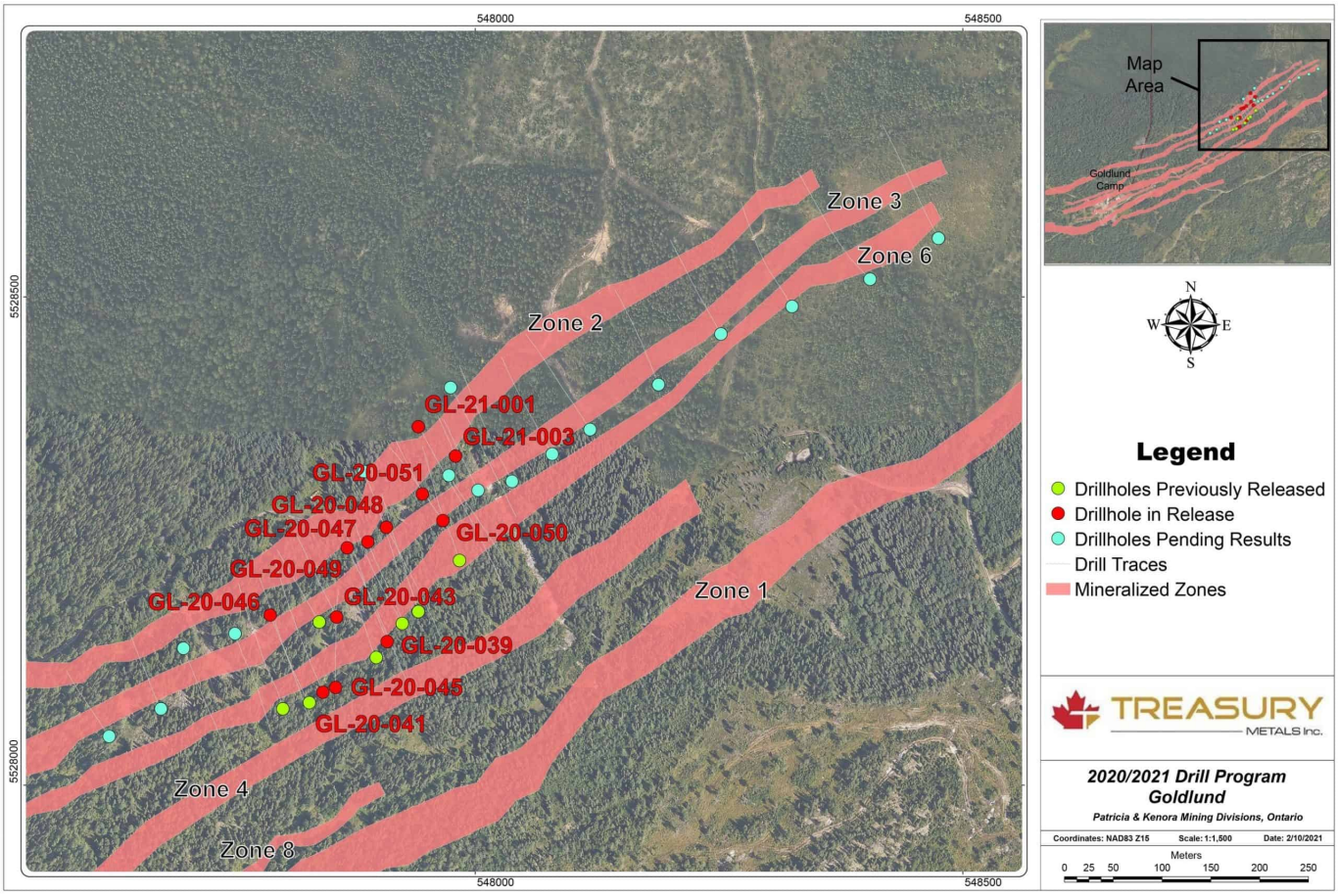

Figure 1: Goldlund Plan Map showing 2020 / 2021 Drill Program Hole Locations (CNW Group/Treasury Metals Inc.)

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.

The drill results today represent additional results from Treasury’s first phase of active exploration at Goldlund. All holes are targeting the northeast section of the proposed Preliminary Economic Assessment (“PEA”) pit in order to delineate additional resources as well as convert Inferred Resources into Indicated Resources. These areas are within or

directly adjacent to an area contained within the conceptual pit shell at Goldlund where improved continuity within Zone 2 and Zone 3 would help to extend potentially minable ounces for future studies.

“Following the announcement of the results of our 2021 PEA, we have identified a total of more than 40,000 metres of drilling which will help to confirm the continuity of high grade mineralization, convert inferred mineralization to indicated, and test extensions to the northeast of the main PEA pit that contains Zone 1. This work is critical to improving the overall size and quality of the resource at Goldlund as we move towards a pre-feasibility study at the Goliath Gold Complex,” said Jeremy Wyeth, President and CEO of Treasury Metals.

The diamond drilling results announced today include additional notable intersections across extended intervals of mineralization above the anticipated open pit mineable cut-off grade, including hole GL-20-043 which intersected 15.0 m grading 7.15 g/t Au including 1.0 m grading 83.7 g/t Au in Zone 2 plus 7.6 m grading 1.06 g/t Au in Zone 3. This hole contains significant material above the resource grade within the Zone 2 as well as improves continuity in Zone 3.

Approximately 40 metres along strike to the northeast, Hole GL-20-049 contains several notable intersections including 3.29 g/t Au over 3.0 m including 9.06 g/t Au over 1.0 m in Zone 2, 5.15 g/t Au over 9.5 m including 19.90 g/t Au over 1.0 m and including 33.90 g/t Au over 0.6 m in Zone 3 and 0.52 g/t Au over 10.0 m including 3.44 g/t Au over 1.0 m in Zone 6. Hole GL-20-046 was also successful in targeting Zone 3 with an intercept of 1.18 g/t Au over an interval of 37.7 m including 12.70 g/t Au over 1.0 m and including 26.50 g/t Au over 0.9 m. These results help to solidify the understanding of Zones 2 and 3 and indicate that there is potential to add significant gold

mineralization that is above the open pit cut-off during future resource estimates.

Additional intercepts were found in several other holes, including GL-20-051 which intersected 1.72 g/t Au over 7.7 m including 6.22 g/t Au over 2.0 m in Zone 2, and GL-20-041 returning in 4.39 g/t Au over 2.6 m including 9.49 g/t Au over 0.8 m and GL-20-045 returning 14.50 g/t Au over 1.1 m, both in Zone 6. It should be noted that these Zone 6 results occur on adjacent sections approximately 25 metres apart and may warrant future follow-up to determine the continuity of this high grade material in a newly developing zone.

Table 1: Selected New Significant Intercepts in Zone 2, Zone 3 and Zone 6 from 2020 / 2021 Goldlund Drilling

Hole ID	Zone	From (m)	To (m)	Length (m)	Au (g/t)
GL-20-043	**2**	**74.00**	**89.00**	**15.00**	**7.15**
including		74.00	75.00	1.00	5.59
and including		87.00	88.00	1.00	5.03
and including		88.00	89.00	1.00	83.70
GL-20-046	**3**	**1.30**	**39.00**	**37.70**	**1.18**
including		14.00	15.00	1.00	12.70
and including		35.07	35.95	0.88	26.50
GL-20-049	**2**	**3.00**	**6.00**	**3.00**	**3.29**
including		3.00	4.00	1.00	9.06
GL-20-049	**3**	**56.00**	**65.50**	**9.50**	**5.15**
including		56.00	57.00	1.00	19.90
and including		64.90	65.50	0.60	33.90
GL-20-051	2	2.32	10.00	7.68	1.72

including		8.00	10.00	2.00	6.22
GL-20-041	6	36.90	39.50	2.60	4.39
including		37.70	38.50	0.80	9.49
GL-20-045	3	104.60	107.85	3.25	6.58
including		106.75	107.85	1.10	14.50

Note: Reported intervals are drilled core lengths and do not indicate true widths. For duplicate samples, an average of the two gold assays are used to calculate the intersection grade. All grades are un-capped.

The drill holes announced today will contribute to future work as Treasury proceeds to advanced studies. The holes have the potential to both extend the planned open pits and add ounces internal to the pit if continuity of the Zones can be confirmed. Figure 1 (Click to enlarge) below shows the location of released diamond drill holes and those pending results at Goldlund.

Figure 1: Goldlund Plan Map showing 2020 / 2021 Drill Program Hole Locations

See Table 2 below which details the collar locations for the drill holes included in this press release.

Table 2: Drill hole collar locations

Hole ID	Azimuth	Dip	Northing UTM	Easting UTM	Elevation (masl)	Hole Depth (m)
GL-20-039	338	-48	547910	5528147	413	177
GL-20-041	337	-47	547844	5528095	413	201
GL-20-043	333	-45	547858	5528172	414	126
GL-20-045	359	-46	547857	5528100	412	141
GL-20-046	158	-48	547790	5528174	416	165

GL-20-047	157	-47	547890	5528249	409	165
GL-20-048	152	-48	547909	5528264	408	177
GL-20-049	154	-45	547869	5528243	410	198
GL-20-050	324	-46	547967	5528271	410	126
GL-20-051	334	-45	547946	5528298	408	87
GL-21-001	150	-46	547942	5528367	405	261
GL-21-003	336	-47	547980	5528337	405	66

Complete results from the 2020/2021 drill program at Goldlund can be found on the Company's website.

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.

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. Actual results or developments may differ materially from those in forward-looking statements. Treasury Metals 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.