Treasury Metals Announces Additional Results from Goldlund Exploration Drilling Program including 3.14 g/t Au over 21.5 m; Third Rig Planned

written by Raj Shah | June 16, 2021
June 16, 2021 (Source) – **Highlights:**

- **Results from 17 holes of Treasury's 2021 drilling campaign at the Goldlund Project released today include significant intersections both within the PEA resource zone and along strike. Selected drill results include:**
  - **GL-21-028 which intersected 58.0 m grading 0.89 g/t Au from 8 m to 66 m downhole, including 1.0 m grading 22.40 g/t Au and 1.5 m grading 5.06 g/t Au**
  - **GL-21-028 also intersected 21.5 m grading 3.14 g/t Au from 96.5 m to 118 m downhole, including 1.0 m grading 55.70 g/t Au**
  - **GL-21-031 which intersected 7.75 m grading 6.36 g/t Au including 0.9 m grading 51.70 g/t Au;**
- **Overall program enhances continuity and highlights opportunities to add to the overall resource envelope for the Goldlund Project**

TSX: TML
OTCQX: TSRMF

Treasury Metals Inc. (TSX: TML) (OTCQX: TSRMF) ("**Treasury**" or the "**Company**") is pleased to announce results from an additional 2,700 metres from 17 holes of a planned 30,000 metre diamond

drilling program for 2021 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 65-kilometre trend in Northwestern Ontario. The Company is also planning for the addition of a third drill rig to support the acceleration of current drilling activities at the Project.

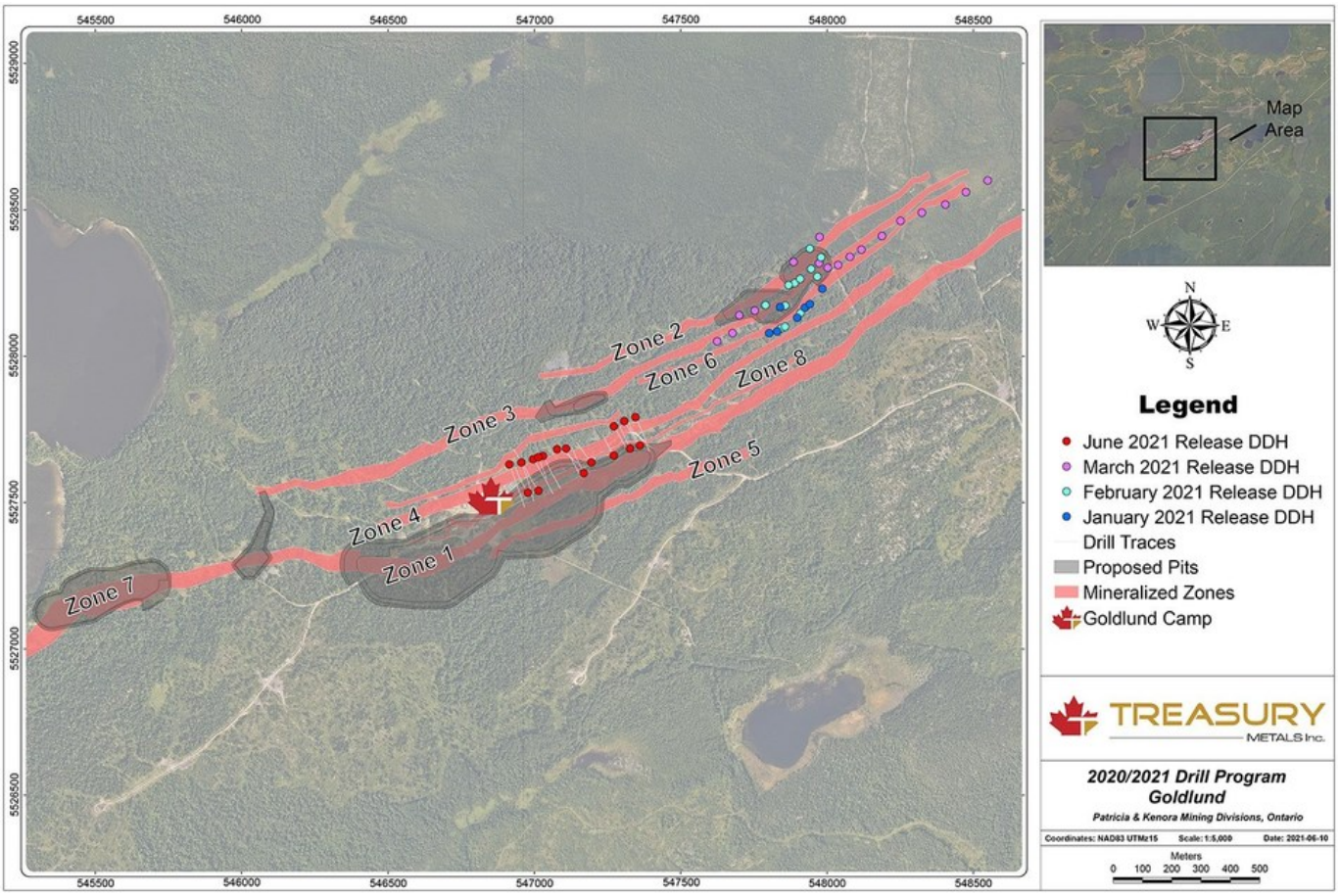

Figure 1: Goldlund Plan Map showing 2021 Drill Program Hole Locations (Click to enlarge) (CNW Group/Treasury Metals Inc.)

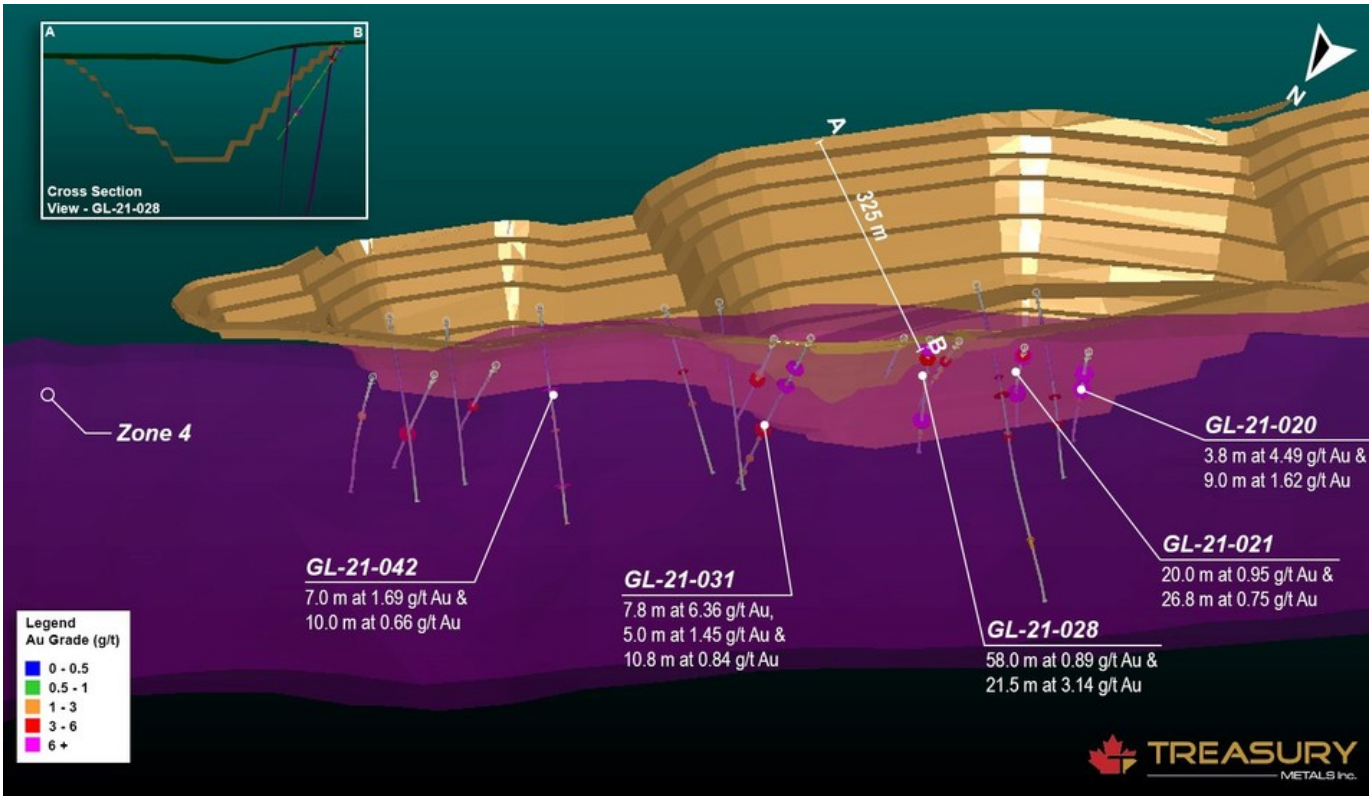

Figure 2: Goldlund isometric view of Main PEA pit looking Southeast, resource zones and highlighted hole locations (Click to enlarge) (CNW Group/Treasury Metals Inc.)

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 represent additional drilling on the Goldlund property as part of the overall 60,000 metre drill program being undertaken by the Company at the properties that comprise the Goliath Gold Complex. To date, the Company has completed approximately 12,000 of the 30,000 metres of planned drilling at Goldlund in 2021. The drill program is actively targeting specific areas of conversion within the planned open pit along with additional growth of the resource directly along strike of the current resource and pit areas. Results released today are from holes targeting expansion of the open pit in Zone 4. The

results from an additional 3,600 metres of drilling from seventeen holes completed to date also targeting Zone 4 are pending results.

Jeremy Wyeth, President and CEO of Treasury Metals, commented: “The drill results we released today continue to add confidence in our ability to meet our goals of both resource conversion and growth at Goldlund. Several of the holes drilled show significant intercepts of near surface mineralization, that present opportunities for potential pit growth along strike of these zones. Drilling has shown results consistent with the geological models, and the ability to follow the gold bearing trend over significant widths along strike between resource pits. These additional intersections have the potential to extend, enlarge and connect currently planned open pits which would play a potential role in the extension of planned mine life and resources.”

Mr. Wyeth continued: “The potential addition of a third drill rig will allow us to be able to advance the expansion drilling at our Goliath, Goldlund and Miller deposits, as well as complete additional in-fill drilling to be able to grow the overall resource at the Project.”

The current focus of the drill program has been to test and extend the continuity of Zone 4, which sits just outside the Main PEA pit (Zone 1). Gold mineralization had been encountered at depth in historic drilling and the recent results help extend and confirm this zone to surface where it could be incorporated into future open pit mining areas.

The most recent round of infill drilling on Zone 4 showed positive continuity, including hole GL-21-028, which intersected 21.5 m grading 3.14 g/t Au (including 1.0 m grading 55.70 g/t Au) and 58.0 m grading 0.89 g/t Au (including 1.0

m grading 22.40 g/t), hole GL-21-021 which intersected 26.8 m grading 0.75 g/t Au (including 3.2 m grading 4.12 g/t Au) and 20.0 m grading 0.95 g/t Au (including 5.0 m grading 2.11 g/t Au which includes 1.0 m grading 7.09 g/t Au), hole GL-21-031 which intersected 7.75 m grading 6.36 g/t Au (including 0.9 m grading 51.70 g/t Au), 10.75 m grading 0.84 g/t Au (including 1.0 m grading 5.82 g/t Au), and 5.0 m grading 1.45 g/t Au (including 1.0 m grading 6.33 g/t Au); and hole GL-21-022 which intersected 79.7 m grading 0.34 g/t Au. This further emphasizes the importance of the next phases of drilling which will continue to test mineralization within zones adjacent to the proposed PEA pits as well as infilling key areas within the current pit designs.

Zone 4 is located approximately 80 metres to the Northwest of Zone 1 and is parallel in strike. Unlike Zone 1, which is defined by vein hosted gold mineralization within a Granodiorite sill and is more typical of the Goldlund Deposit, Zone 4 mineralization is hosted within altered Andesite and Porphyry intrusions. This style of mineralization has also been identified in portions of Zone 3 and 6 and opens up potential additional targets on the Goldlund property. The Treasury Metals Geology team is focused on improving the geological model for the Goldlund Project to better understand the controls on mineralization.

Table 1: Selected New Significant Intercepts from recent drilling

Hole ID	Zone	From (m)	To (m)	Length (m)	Au (g/t)
GL-21-020	**4**	**49.00**	**52.76**	**3.76**	**4.49**
including		49.00	50.00	1.00	16.00
GL-21-020	**4**	**82.00**	**91.00**	**9.00**	**1.62**

including		85.00	86.00	1.00	8.16
GL-21-020	**4**	**108.61**	**118.00**	**9.39**	**1.08**
GL-21-021	**4**	**19.00**	**45.80**	**26.80**	**0.75**
including		19.00	22.20	3.20	4.12
GL-21-021	**4**	**87.10**	**107.10**	**20.00**	**0.95**
including		98.10	103.10	5.00	2.11
including		102.10	103.10	1.00	7.09
GL-21-022	**4**	**8.00**	**87.70**	**79.70**	**0.34**
including		8.00	14.00	6.00	0.78
and including		31.50	44.10	12.60	0.74
and including		76.00	84.70	8.70	0.62
GL-21-024	**8**	**32.00**	**40.00**	**8.00**	**1.35**
including		35.00	36.00	1.00	5.92
GL-21-025	**4**	**62.50**	**78.70**	**16.20**	**0.81**
including		62.50	64.50	2.00	2.70
and including		76.20	76.70	0.50	5.62
GL-21-025	**4**	**101.90**	**106.71**	**4.81**	**1.57**
including		105.71	106.71	1.00	4.06
GL-21-025	**6**	**173.00**	**190.00**	**17.00**	**0.70**
including		176.80	184.00	7.20	1.24
GL-21-027	**4**	**44.10**	**49.60**	**5.50**	**1.33**
including		44.10	45.25	1.15	3.22
GL-21-028	**4**	**8.00**	**66.00**	**58.00**	**0.89**
including		8.00	26.50	18.50	2.01
including		10.00	11.00	1.00	22.40
including		22.00	23.50	1.50	5.06
GL-21-028	**4**	**96.50**	**118.00**	**21.50**	**3.14**

including		98.60	99.60	1.00	55.70
GL-21-031	**4**	**29.00**	**34.00**	**5.00**	**1.45**
including		31.00	32.00	1.00	6.33
GL-21-031	**4**	**47.25**	**55.00**	**7.75**	**6.36**
including		49.10	50.00	0.90	51.70
GL-21-031	**4**	**97.00**	**107.75**	**10.75**	**0.84**
including		97.00	98.00	1.00	5.82
GL-21-032	**4**	**65.53**	**77.00**	**11.47**	**0.93**
including		76.22	77.00	0.78	5.19
GL-21-042	**4**	**70.80**	**80.80**	**10.00**	**0.66**
including		79.80	80.80	1.00	2.87
GL-21-042	**4**	**115.70**	**122.70**	**7.00**	**1.69**
including		115.70	116.70	1.00	6.39

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.

Figure 1: Goldlund Plan Map showing 2021 Drill Program Hole Locations (Click to enlarge)

Figure 2: Goldlund isometric view of Main PEA pit looking Southeast, resource zones and highlighted hole locations (Click to enlarge)

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-21-020	157	-44	5527630	546915	416	210
GL-21-021	161	-44	5527636	546956	417	186
GL-21-022	145	-44	5527647	546996	421	186
GL-21-023	150	-44	5527658	547030	423	171
GL-21-024	330	-44	5527533	546978	407	132
GL-21-025	324	-45	5527540	547015	407	222
GL-21-026	335	-44	5527600	547169	405	132
GL-21-027	323	-43	5527636	547195	412	117
GL-21-028	158	-58	5527654	547014	422	141
GL-21-031	125	-60	5527681	547078	427	156
GL-21-032	155	-46	5527684	547109	424	156
GL-21-036	149	-44	5527760	547272	420	135
GL-21-037	148	-50	5527778	547308	417	162
GL-21-038	153	-50	5527791	547346	417	192
GL-21-040	333	-45	5527695	547361	412	126
GL-21-041	337	-45	5527684	547327	414	117
GL-21-042	334	-55	5527660	547272	414	141

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

Additions to Treasury Metals Exploration Team

The Company would also like to announce the addition of Maura Kolb, M.Sc., P.Geo., to the position of Director, Exploration. Maura brings to Treasury more than 10 years of gold exploration experience in northern Ontario, where she led exploration programs for Battle North Gold, Evolution Mining and Goldcorp. Maura's experience includes grassroots exploration, designing artificial intelligence platforms to successfully predict exploration targets and leading exploration projects that

resulted in the expansion of Mineral Resource estimates and the replacement of Mineral Reserve estimates.

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 20th 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.

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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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