# Treasury Metals Announces Commencement of 10,000m Drilling Program at Goldlund Gold Project

written by Raj Shah | November 23, 2020

November 23, 2020 (Source) – **Treasury Metals Inc.** (TSX: TML) ("**Treasury**" or the "**Company**") is pleased to confirm that it has commenced an initial 10,000m winter drilling program as the first phase of its overall program at its 100% owned Goldlund Gold Project ("Goldlund") located to the east of Dryden, Ontario. The program will target in-fill and expansion drilling with the objective of converting Inferred to Indicated resources as well as defining additional resources by filling in un-drilled areas between historical step-out drill holes.

The exploration program has been designed to ensure the safety of the workforce and surrounding communities during the COVID-19 pandemic and will incorporate enhanced operating protocols that are consistent with local health guidance.

## Goldlund Drill Program

The Goldlund winter drilling program will consist of approximately 10,000 metres of infill and expansion drilling in support of resource delineation at Goldlund. A total of 8,000 metres of infill drilling will initially be targeted at the lesser-drilled areas of Zones 2, 3, 4 and 8 that are encompassed within anticipated open pits at Goldlund, with the objective of increasing confidence in current Inferred resources to support conversion to Indicated status. This initial drilling is targeted for completion by March 2021. This drilling is

anticipated to contribute to future advanced studies that follow upon completion of the Preliminary Economic Assessment ("PEA") at Goliath and Goldlund targeted for early Q1 2021 (see press release dated Oct. 27, 2020).

Figure 1: Goldlund Plan Map with Proposed 2020/21 Drilling Targets

The remaining 2,000 metres will initiate the expansion drilling which will target the strike extension of Zone 1 and 7. This drilling is intended to define the resource between historical step-out drilling and has the potential to expand existing wireframes for inclusion of non-resource mineralized material in future resource estimates. The program may be expanded following positive results.

During Q1 2021, Treasury anticipates adding a second drill with the objective of expediting the planned infill program. The added drill would subsequently transition to the expansion drilling along strike to the northeast and southwest of the existing resource at Goldlund.

In addition, the Company is advancing plans for future exploration at the Goliath Gold Project, located approximately 35 km by road from Goldlund. The Company believes that there remains significant potential for expansion of the deposit down dip and discovery of additional high-grade concentrations along strike at the Goliath Gold Project and will release drill program details in due course.

**Regional Potential**

The nearly 65km strike length of the Wabigoon Greenstone belt now consolidated by Treasury hosts several prospective exploration targets with historical gold anomalies and showings. The most advanced of these, outside of the defined resources,

is the Miller target where recent drilling has confirmed the presence of a Granodiorite sill with quartz veining and mineralization similar to those found at Goldlund 10km to the Southwest. The Company intends to define an initial resource at Miller as part of the ongoing PEA which will also be incorporated into a preliminary mine plan. The updated resource and study will help to better define the extents of the Miller mineralization as well as identify targets for on-strike and down-dip growth.

Treasury is also designing a field program to investigate the most prospective targets across the combined 330 $km^2$ claim package of the Goldlund and Goliath properties. This will aim to locate and identify lithologies that are known to host and concentrate gold mineralization, with the goal of developing satellite deposits to support the future mining activities. Treasury will release details of the program in advance of the 2021 field season.

Figure 2: Regional Exploration Targets

**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 Project ("**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 Project and Goldlund Gold Project are located in Northwestern Ontario. The projects 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 Gold Project, and grassroots gold exploration property Gold Rock/Thunder Cloud.

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

**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.*

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