Treasury Metals Files PEA Technical Report for Goliath Gold Complex

written by Raj Shah | March 11, 2021

March 11, 2021 (Source) – **Treasury Metals Inc.** (**TSX: TML**) ("**Treasury**" or the "**Company**") is pleased to announce that it has filed on SEDAR the NI 43-101 Preliminary Economic Assessment Technical Report for the Goliath Gold Complex (the "PEA"), located near Dryden in northwestern Ontario. The results of the PEA were previously announced in the Company's news release dated February 2, 2021. A copy of the PEA is also located on the Goliath Gold Complex's Technical Reports page of the Company's website.

Highlights of the PEA are (all currencies are reported in Canadian dollars unless otherwise specified):

- Low capital intensity project with pre-production capital cost of $233 million and pre-tax payback period of less than 2 years
- Robust economics with post-tax $328 million $NPV_{5\%}$; IRR of 30.2% at US$1,600 per ounce of gold
- Mine life of 13 years, with average annual gold production during first 9 years of 102,000 ounces and total LOM recovered gold of ~1.1 million ounces
- World-class infrastructure includes existing hydro power, natural gas and CP rail lines, plus Trans-Canada Highway

The full Report compiled by Ausenco Engineering Canada Inc. and dated March 10, 2021 entitled, "N.I. 43-101 Technical Report & Preliminary Economic Assessment of the Goliath Gold Complex," which set out key assumptions, parameters and methods used, can

be found on the Company's website at www.treasurymetals.com and on SEDAR under the Company's issuer profile at www.sedar.com.

The Company would also like to make a minor correction to the February 2, 2021 press release for a typographical error presented in the resource tables. The Measured Underground grade was incorrectly stated as 4.84 g/t Au and is corrected to 4.94 g/t Au. The Inferred Goliath Open Pit tonnes were stated at 5.644 million tonnes and are corrected to 3.644 million tonnes.

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, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment and economics will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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.

Qualified Person

Mark Wheeler, P.Eng., Director, Projects, is considered as a "Qualified Person" for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Project ("**NI 43-101**"), and has reviewed and approved the scientific and technical disclosure contained in this news release on behalf of Treasury.

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.