Treasury Metals Inc. Announces Appointment of Consultants for Technical Studies for the Goliath Gold Complex

written by Raj Shah | May 19, 2021

May 19, 2021 (Source) – **Treasury Metals Inc.** (TSX: TML) (OTCQX: TSRMF) ("**Treasury**" or the "**Company**") is pleased to announce the appointment of Ausenco Engineering Canada Inc. ("Ausenco") as the lead consultant for the technical studies at the Goliath Gold Complex, which consists of the Goliath Gold Mine and Mill Project, the Goldlund Mine Project and the Miller Mine Project, in Northwestern Ontario.

"We are excited to announce Ausenco's participation in advancing the Goliath Gold Complex through its next stage of development," said Jeremy Wyeth, Treasury's President and CEO. "Ausenco's engineering team has a wide range of Canadian mine development expertise that is well aligned to the development of the Goliath Gold Complex, particularly with the current development of Magino (Argonaut Gold), First Cobalt's refinery restart, recent studies completed for Springpole (First Mining) and previous development of the Moose River Gold Mine by Atlantic Gold Corporation (now St. Barbara Ltd)."

As lead consultant, Ausenco will build upon work completed in the Preliminary Economic Assessment (March 2021) and undertake key trade-off studies to greater refine the optimal value, scope and execution strategy for the project, which could incorporate updates to operating and capital cost estimates, facilities design and production schedule. For resource and mine design, Ausenco will be assisted by SRK, which has previously played a

significant role in the peer review process throughout the transition of resources from previous studies. SLR Consulting (Canada) Ltd. has been selected for tailings facility and water management design. Wood will be assisting the Company on its permitting activities for the Goliath Mine and Mill project, and Stantec will provide permitting assistance for the Goldlund and Miller Mine projects.

About the Goliath Gold Complex

The Goliath Gold Complex currently consists of the Goliath Gold Project, the Goldlund Mine Project and the Miller Mine Project in northwestern Ontario. The Complex is within 20 kilometres of the town of Dryden and 30 kilometres from the town of Sioux Lookout and comprises a series of deposits along a 65-kilometre system and has access to world-class infrastructure including the Trans-Canada Highway, power and rail infrastructure. A March 2021 Preliminary Economic Assessment for the Complex, which includes a Mineral Resource Estimate of 1.6 million tonnes at 2.09 g/t Au for 105k ounces in the measured mineral resource category, 53.8 million tonnes at 1.07 g/t Au for 1.9 million ounces in the indicated mineral resource category and 22.9 million tonnes at 0.77g/t Au for 528k ounces in the inferred mineral resource category, contemplates 3 open pits and an underground operation over a 13-year mine life, generating a 30.2% after tax rate of return. Please see Treasury's Annual Information Form for the year ended December 31, 2021 and other filings available at www.sedar.com for further details and assumptions relating to the Goliath Gold Complex.

About Treasury Metals Inc.

Treasury Metals Inc. (TSX:TML; OTCQX:TSRMF) is a gold-focused exploration and development company, advancing its 100% owned Goliath Gold Complex located in Northwestern 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.

About Ausenco

Ausenco is a global company based across 26 offices in 14 countries, with projects in over 80 locations worldwide. Combining deep technical expertise with a 30-year track record, Ausenco delivers innovative, value-add consulting studies, project delivery, asset operations and maintenance solutions to the mining & metals, oil & gas and industrial sectors.

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

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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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