



Treasury Metals

Dec 11th 2012

Treasury Metals sees new "high grade" mineralized shoot at Goliath project

Treasury Metals (TSE:TML) says that recent drill results suggest the presence of a high grade mineralized shoot in the footwall at its main Goliath gold project - around 20 km east of Dryden in northwestern Ontario.

The shoot, located in the central part of the Goliath deposit, has been intersected roughly 50 metres behind the project's Main Mineralized Zone.

The gold miner said Tuesday new interpretation suggests the shoot will form part of the project's mineralized C Zone gold resource.

The discovery is considered significant, Treasury noted, since it would be the first high grade zone found within the project's "sparsely drilled" C Zone that parallels the Main Zone.

The junior company added that the shoot has the potential to add mineable gold ounce to the project's planned open pit and underground stopes.

"We are certainly excited about this new high-grade shoot since it occurs in an area with relatively little past drilling," said company president and CEO, Martin Walter. "Besides being open at depth, the shoot still has opportunity for further delineation along strike, and the upward extension into the future open pit still needs to be defined."

The shoot was found as a result of extending previously drilled hole TL 164, which was thought to have been cut off short of intercepting the C Zone. The company said that a review found as many as 80 prior drilled holes had likely been cut off before interpreting the C Zone.

The latest drill hole intercepts define a high grade area measuring roughly 100 metres along strike, Treasury said, and 150 metres down dip.

Today's results include 17.1 metres at 5.9 grams per tonne (g/t) gold in hole TL164-12RE, including 5.2 metres at 18.6 g/t gold. The assays represent the first holes of the exploration program that started in late October.

Treasury said that more exploration drilling will be done to test the C Zone and possible further footwall extensions in the area of the proposed open pit.

Earlier this month, the Toronto-based company achieved a permitting milestone with the filing of a project description for its Goliath gold project.

The company said its project description was submitted and accepted by the Canadian Environmental Assessment Agency (CEAA), initiating the official permitting and approvals process for mine development.

The document officially begins the legislated period for the completion of the environmental assessment (EA) by CEAA,

Price: C\$0.78

Market Cap: C\$50.2M

1 Year Share Price Graph



Share Information

Code: TML

Listing: TSX

Sector: General Mining

Website: www.treasuremetals.com

Company Synopsis:

Treasury Metals Inc. (Treasury) is a Canada-based Company. The Company is engaged in the acquisition, exploration and development of mineral resource properties in the Americas. The Company's activities are focused on two exploration projects in Canada - the Goliath Gold Project and Goldcliff Project near Dryden, Ontario.

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which includes 45 days to determine whether an EA is required, and a period of 365 days to complete the EA.

CEAA will use the project description to develop guidelines that Treasury will follow to create an environmental impact statement (EIS), which is required under the government's permitting process.

The company is continuing its ongoing exploration program at its Goliath gold project, which is designed to increase the resource size and upgrade inferred resources into the indicated category for the completion of a feasibility study in 2013.

The program will also see drilling on a number of prospective targets on its newly acquired property that is next to the current deposit. Last month, Treasury said it consolidated the land around its Goliath gold deposit area in Ontario after two strategic property acquisitions for a total of \$1.8 million.

The gold explorer has also recently started drilling targets at its 100 per cent-owned Goldcliff project, located around 40 kilometres south-southeast of Dryden in northwestern Ontario and in November said it made a new high grade gold discovery there. In the third hole of an initial nine hole program at the site, the company returned gold grades of 332 g/t over 4 metres.

Shares in Treasury added more than 2.5 per cent on Tuesday Morning, to trade at 80 cents as of 10:30am ET.

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