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A REPORT ON THE 2008 GEOPHYSICS CONDUCTED ON THE GOLIATH PROJECT : AIRBORNE MAGNETICS & INDUCED POLARISATION

HARTMAN AND ZEALAND TOWNSHIP

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1.0 INTRODUCTION

Caracle Creek International Consulting Inc. - Canada ("CCIC") was retained by Treasury Metals Inc. of Toronto, Ontario, Canada, to review Airborne Magnetic and Induced Polarisation (IP/Res) data collected on its Goliath Project (Thunder Lake Property) (the "Property") and prepare a report on the 2008 Geophysics conducted on the Goliath Project, Ontario.

The Goliath Project, located in northwestern Ontario, lies about 125 km east of the City of Kenora, 20 km east of the City of Dryden, and 325 km northwest of the port City of Thunder Bay, in the Kenora Mining Division, Ontario, Canada. The Property, is centred at approximately 532441mE and 5511624mN (NAD83, Zone 15N; 49°45'22" N, 92°32'58" W). The airborne magnetic survey was conducted by Firefly Geophysics and the IP/Res survey was conducted by JVX Ltd.

Underlying the Thunder Lake Property is an historical mineral resource (non-compliant with NI43-101), referred to as the Thunder Lake Deposit, containing a reported 2.974 million tonnes grading 6.47 g/t Au, using a cut-off of 3.0 g/t Au (CAMH, 2007) to an approximate depth of 700 m. Host rocks in the area of the Thunder Lake Deposit are enriched in potassium and depleted in sodium (Page, 1995), which is a diagnostic feature peculiar to VMS deposits (Galley et. al., 2007). This alteration signature, along with the close association of gold with silver, copper, lead and zinc suggests that the Thunder Lake Deposit and other similar mineralization on the Goliath Project (Thunder Lake Property) is part of a VMS system (Wetherup, 2008).

2.0 LOCATION AND ACCESS

The Goliath Project (Thunder Lake Property), located in north-western Ontario, lies about 125 km east of the City of Kenora, 20 km east of the City of Dryden, and 325 km northwest of the port City of Thunder Bay, in the Kenora Mining Division, Ontario, Canada. The Property, is centred at approximately 532441mE and 5511624mN (NAD83, Zone 15N; 49°45'22" N, 92°32'58" W). (Figure 2-1) It is accessible during the whole year via the Trans-Canada Highway (HWY 17) and various secondary roads, such as East Thunder lake Road, Tree Nursery Road and Norman road. The Tree Nursery Road runs along north–south boundary of Zealand and Hartman townships, It extends north of the Highway 17 from the Town of Wabigoon (Figure 2-2). Norman Road runs east–west between Concession III and Concession IV in Zealand Township Field work can be completed year-round with summer conditions between April and October and winter's freezing conditions between November and March; the latter allowing for improved access for heavy machinery such as diamond drill rigs to wet areas of the Property.

Figure 2-1. Location of the Goliath Project in Ontario.

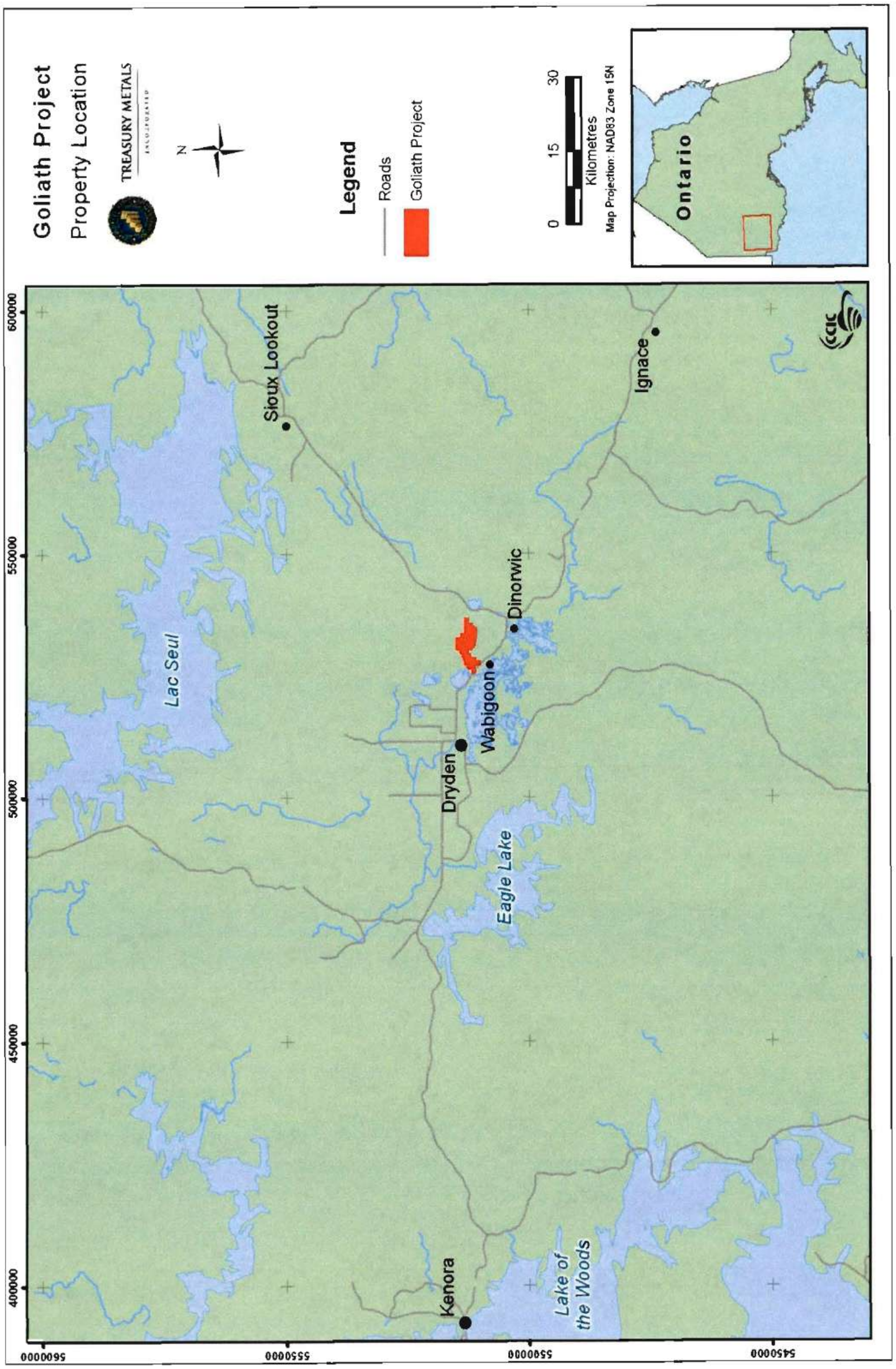

Figure 2-2. North-western Ontario and location of the Goliath Project (red).

3.0 PROPERTY DESCRIPTION AND OWNERSHIP

3.1 Property description

The Goliath Project (Thunder Lake Property) consists of 123 contiguous unpatented units (1968 ha) in 115 claims and 13 patented land parcels (723 ha). The total area of the claim group is approximately 2691 ha and it covers portions of the Hartman and Zealand townships forming an east-west lense shape, centered just east of the Town of Dryden, Kenora Mining Division (Figure 3-1). The drilling was confined to claim # 1106348, 1106347, patented claims 21609, 34461 and 4822. All the claims are currently active and in good standing with MNDM.

Table 3-1. List of the unpatented (staked) mining claims Goliath project, Hartland and Zealand Township, Ontario.

Township/Area	Claim	Recording	Due Date	Claim	Area (ha)	Status
HARTMAN	1144513	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144514	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144515	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144516	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144517	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144518	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144519	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144520	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144521	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144522	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144523	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144524	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144525	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144526	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144527	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144528	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144529	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144530	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144531	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144532	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144533	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144534	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144535	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144536	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144537	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144538	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144539	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144540	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144541	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144542	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144543	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144544	1991-Feb-26	2011-Feb-26	1	16	A

Township/Area	Claim	Recording	Due Date	Claim	Area (ha)	Status
HARTMAN	1144545	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144546	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144547	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144548	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144549	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144550	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144551	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144552	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144553	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144554	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1144555	1991-Jan-26	2012-Jan-26	1	16	A
HARTMAN	1144556	1991-Feb-26	2011-Feb-26	1	16	A
HARTMAN	1210898	1996-Apr-02	2011-Apr-02	1	16	A
HARTMAN	1211082	2010-Apr-02	2011-Apr-02	4	64	A
ZEALAND	1106347	1989-Oct-13	2011-Oct-13	1	16	A
ZEALAND	1106348	1989-Oct-13	2011-Oct-13	1	16	A
ZEALAND	1106349	1989-Oct-13	2011-Oct-13	1	16	A
ZEALAND	1106350	1989-Oct-13	2011-Oct-13	1	16	A
ZEALAND	1106351	1989-Oct-13	2011-Oct-13	1	16	A
ZEALAND	1106352	1989-Oct-13	2011-Oct-13	1	16	A
ZEALAND	1119531	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119532	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119537	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119538	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119541	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119542	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119543	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119544	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119545	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119546	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119547	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119548	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119549	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119550	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119551	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119552	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119553	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119554	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119555	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119556	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119557	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119558	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119559	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119560	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119561	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119562	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119563	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119564	1989-Oct-26	2011-Oct-26	1	16	A

Township/Area	Claim	Recording	Due Date	Claim	Area (ha)	Status
ZEALAND	1119565	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119566	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119567	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1119568	1989-Oct-26	2011-Oct-26	1	16	A
ZEALAND	1144557	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144558	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144559	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144560	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144561	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144562	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144563	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144564	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144565	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144566	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144567	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144568	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144569	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144570	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144573	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144574	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144575	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144576	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144577	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144578	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144579	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144580	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144581	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144582	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144583	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144584	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144585	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144586	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144587	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1144588	1991-Feb-26	2011-Feb-26	1	16	A
ZEALAND	1145300	1992-Jun-23	2011-Jun-23	4	64	A
ZEALAND	1145301	1992-Jun-23	2011-Jun-23	2	32	A
TOTAL:	**115**			**123**	**1968**	

Notes: Source: Ontario Provincial Recording Office (MNDM), May 28, 2009.

Table 3–2. Patented land parcels (optioned and owned private lands).

TOWNSHIP	PARTY	PARCEL	LOT/CONCESSION	AREA (ha)	*RIGHTS
Zealand[1]	Lundmark	41941	N ½ Lot 6, Con III	66.57	MRO
Zealand[1]	Collins	17395	N ½ Lot 5, Con IV	66.4	MRO
Zealand[1]	Sheridan	21374	S.V. 200, Con III	16.00	M+SR
Zealand[1]	Johnson	15401	N ½ of S ½ Lot 5, Con IV	32.00	M+SR

TOWNSHIP	PARTY	PARCEL	LOT/CONCESSION	AREA (ha)	*RIGHTS
Zealand[1]	Hudak	21609	N part of S ½ Lot 7, Con IV	31.56	M+SR
Zealand[1]	Fraser	15395	S ½ Lot 6, Con IV	65.96	MRO
Zealand[1]	Fraser	15395	NE ¼ of S ½ Lot 6, Con IV	16.59	SRO
Zealand[1]	Betker	34461	W ½ of S ½ Lot 6, Con IV	32.78	SRO
Zealand[1]	LeClerc	34303	SE ¼ of S ½ Lot 6, Con IV	16.59	SRO
Zealand[2]	Delk	24724	SW ¼ of N ½ Lot 1, Con IV	16.23	M+SR
Zealand[2]	Davenport	19088	S ½ Lot 1, Con V	65.76	M+SR
Zealand[3]	--	41215	S part of Lot 8, Con IV	64.75	MRO
Hartman[2]	Nemeth	6556	S ½ Lot 10, Con IV	65.35	M+SR
Zealand[4]	Sterling	4822	Lot 7, Con III	78.4	M+SR
Zealand[4]	Medlee	21553	Lot 8, Con III	31.1	MRO
Zealand[4]	Schultz	13492	Lot 7, Con III	57.0	M+SR
TOTAL:		**16**		**723.04**	

[1]Thunder Lake West; [2]Thunder Lake East; [3]Jones Property; [4]Laramide Property *MRO=Mineral Rights only; SRO = Surface Rights only; M+SR=Mineral and Surface Rights

Table 3–3. Option and royalty obligations, patented land parcels, Goliath Project (Thunder Lake Property).

PARTY	PARCEL	ADVANCED ROYALTY (per year)	DUE	OPTION (per year)	NSR (%)
Lundmark	41941	CAD$50,000**	January 1st	-	2.0
Collins	17395	-		-	2.0
Sheridan	21374	-		-	1.0
Johnson	15401	-		-	2.0
Hudak	21609	US$3,500**	January 1st	-	2.0
Fraser	15395	CAD$50,000	January 1st	-	2.0
Fraser	15395	-		-	-
Betker	34461	-		-	-
LeClerc	34303	-		$4,000*	-
Delk	24724	-		-	2.5
Davenport	19088	-		-	2.0
--	41215	-		-	2.5
Nemeth	6556	-		-	2.0
	TOTAL CAD$:	**$100,000**		**-**	
	TOTAL US$:	**$3,500**		**$4,000**	

*until April 12th, 2011; **subject to withholding tax

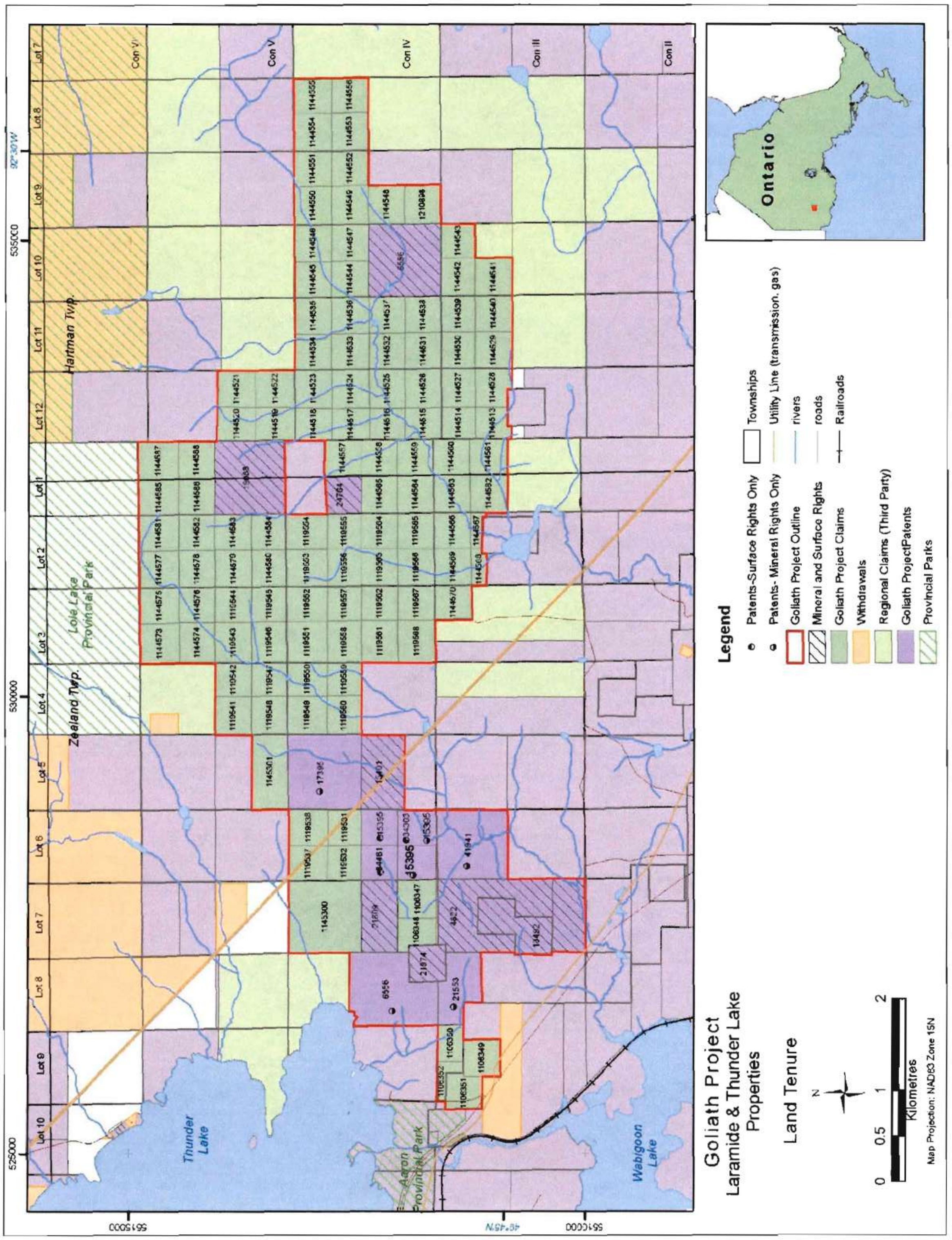

Figure 3-1. Claim Map of The Goliath Project, Ontario.

3.2 Property Purchase Transaction

Originally announced in April 2007 (LAM Press Release: April 3, 2007), Laramide closed their purchase transaction of the Thunder Lake Property as of October 2007 (LAM Press Release: October 4, 2007). Laramide purchased, through its wholly owned subsidiary, Divine Lake Exploration Corp. (now "Treasury Metals Inc." 100% of Corona's (82%) and Teck's (18%) respective interests in the Goliath Project (Thunder Lake Property). On closing, Corona received from Laramide cash consideration of $5,000,000 and under the terms of the agreement Corona is to receive from Laramide aggregate cash payments of $10,000,000 and a 10% interest in Treasury after it becomes a public company. Teck received cash consideration of approximately $1,137,299 at closing and will receive from Laramide aggregate cash payment of $2,274,598 and a 2.27% interest in Treasury. Laramide will also transfer to Treasury their adjacent Goliath Property (herein referred to as the Laramide Property) and certain of Laramide's other non-uranium assets.

The balance of consideration for the Properties will be payable as follows:

- Cash payment of $6,137,229 sixty (60) days after the closing date;
- Cash payment of $6,137,229 one hundred and twenty (120) days after the closing date;
- 12.27% of the common shares of Treasury issued and outstanding on completion of a transaction pursuant to which Treasury becomes a public company.

4.0 Physiography and Climate

The Goliath Project (Thunder Lake Property) is located within the Canadian Shield. The topography is typical of this portion of the Canadian Shield and is that of a dissected plateau sloping gently south and east toward the Wabigoon Lake and Thunder Lake. The area is located close to the drainage divide between the two watersheds and most drainages are limited to fairly small streams and rivers. As a result of glacial erosion and deposition, the drainage pattern became disrupted and consequently there are numerous small lakes, ponds and swamps. Well exposed east-west hills and outcrops are located in the south part of the property. Glacial debris forms local low ridges and extensive till plains, hosting many of the drainages. Forest harvesting is active in the area and spruce, balsam, cedar, poplar, birch, alder and tamarack are the main types of vegetation. The beavers are very common in this area and few beaver dams are located in the central part of the property.

Temperatures average for the area are 25°C in the summer and -17° C in the winter. Annual precipitation averages 600 mm of rain and approximately 1700 mm of snow (www.theweathernetwork.com, Kenora).

5.0 INFRASTRUCTURE AND LOCAL RESOURCES

The Town of Dryden is the closest centre with a population of about 8,200 people (2001, Statistics Canada). All significant industrial services and supplies are available in Dryden and the region is serviced by the Dryden Airport. The local economy is based on the forestry and tourism industry. Dryden's location in northwestern Ontario, on Wabigoon Lake and Wabigoon River also supports an outdoor tourism (fishing, snowmobiling, etc.) economy, but the main employer is the Weyerhaeuser pulp and paper mill, which is employs approximately 1,000 people.

The Goliath Project is located about 325 km northwest of the port City of Thunder Bay which is a major economic centre along the Trans-Canada Highway and at the northwest head of the St. Lawrence Seaway (Lake Superior). Major and minor hydro transmission lines cross portions of the Property and the Canadian Pacific Railway line is located approximately 2 km to the southwest, parallel to Hwy 17. The Trans-Canada natural gas pipeline crosses portions of the Property. Although the closest centre of active mining operations is currently in the Red Lake area, northwestern Ontario in general possesses the necessary labor and infrastructure to support new exploration and mining operations.

6.0 PREVIOUS EXPLORATION

The early exploration in the area has focused mainly on zinc in 1956 (G.L. Pidgeon); iron in 1956-57 and 1966-68 (Compton-Wabigoon and Algoma Steel); base metals in 1971 (INCO); and, gold in 1983 (Jalna Resources) (Ontario Geological Survey, 1991). The Thunder Lake Deposit, now Goliath Project was discovered by Teck Exploration Ltd. (now Teck Cominco Ltd.) geologists in 1989. Land acquisition, field surveys, drilling and underground bulk sampling were completed by Teck and its various partners between late 1989 and 1999

1989-1993: Teck Cominco

From 1989 to 1993, exploration over the Thunder Lake West property included line-cutting, geological mapping, geophysical surveys, outcrop stripping and sampling, and diamond drilling of 44 holes totalling 11,100 metres (Page, 1995). In 1993, under option by Cameco Corporation, 10 diamond drill holes totalling 1,848.5 m were completed on the Thunder Lake East portion of the Property (Page, 1993). Although some anomalous gold concentrations were intersected, the results overall were not considered encouraging and subsequent exploration turned to the Thunder Lake West property. The discovery hole (TL-001) for the Thunder Lake Deposit (Main Zone) was drilled in October, 1990, intersecting multiple horizons of gold mineralization with intersections of 1.5 g/t over 22.2 m, 0.9 g/t over 11.6 m and 17.5 g/t over 2.6 m (Page, 1995).

1994-1999: Teck Cominco-Corona Gold

Much of the historic exploration on the Thunder Lake Property centered on diamond drilling programs with the most drilling having been completed in the area north of the Laramide Property, there was minimal drilling on the former Thunder Lake East property (Hartman Township). **From 1990 to 1998, a total of approximately 78,461.20 m in 293 drill holes were completed on the entire Thunder Lake Property** (Table 6-1); this includes all surface, underground and wedge drill holes. The drilling programs were supervised and all drill core logged and sampled by Teck geologists (Page et al., 1995, Stewart et al., 1997).

By 1995, most of the Thunder Lake West and East properties had been gridded, geologically mapped and surveyed with magnetic and VLF-EM geophysics. Drilling during the winter 1995-96 8 drill holes (BQ size; 4,142 m) extended the Main zone to a vertical depth of 450 m (Stewart, 1996). In 1996, exploration work consisted of induced polarization geophysical survey and stripping of deep overburden (22 trenches) over portions of the Main Zone and detailed mapping and sampling of the exposed mineralization. At this time, 9,669 m of drilling was completed, comprising 10 drill holes (NQ size; 6,596 m), 7 wedges from 3 of the drill holes (434 m), 20 wedges from 7 previous drill holes (1,156 m) and the deepening of 9 holes (1,483 m) In 1996, at the Thunder Lake East property, the exploration program consisted of geological mapping and sampling, and diamond drilling of 21 holes totalling 5,750.20 (NQ size). Drilling encountered weakly anomalous gold concentrations over most widths, suggesting some promise for future exploration in the northeast region of the Property (Page et al., 1995).

In 1997, Teck carried out a program of aggressive resource delineation, which delineated the No. 3 Shoot from surface to a 600 m vertical depth and 50 to 175 m strike length and the No. 1 Shoot to a depth of 250 m for a strike length of 50 to 100 m, with data from 64 diamond drill holes in 21,984 m (Page and Waqué, 1998).

In 1998, the underground bulk sampling program was complemented by a drilling program consisting of 64 holes and one wedge totalling 21,984 metres (Page and Waqué, 1998). Also at this time, drilling was carried out in the west and east extensions of the mineralized zone, confirming that the mineralization tapers along strike to the west and with depth: overall gold values and alteration weaken and the extensions are characterized by alternating units of quartz ± feldspar-porphyry and metasedimentary rocks that contain little alteration or veining (Page, Waqué and Galway, 1999).

In 1998, an underground exploration program was initiated to determine the nature and continuity of gold mineralization; to determine the structural control of the high grade shoots by detailed underground mapping; and, to establish the true grade of gold mineralization. A 27 m long inclined trench, required to provide a 9 m high face suitable for the portal collar, was subcontracted by J.S. Redpath Limited (North Bay) to Superior Drilling and Blasting. The portal and 9 m incline measuring about 4.0 m high by 4.5 m wide was completed by Redpath; (Page et al., 1999b). The decline, at a grade of 15%, was driven north (356°) toward the Main Zone of gold mineralization with the portal located just north of Norman Road and

the north boundary of the Laramide Property. The decline was 4.0 m high by 4.5 m wide and ~275 m in length, extending past the Main Zone for vehicle turn around and installation of the sump (Page et al., 1999b). The main mineralized zone was intersected at a distance of ~250 m.
Drifting along the Main Zone was controlled by following identifiable (narrow) units of strongly altered schists with weak to strong mineralization. A total of 220 m of lateral drifting (3.0 m by 3.0 m cross section) was completed along the No. 1 Shoot and No. 2 Shoot of the Main Zone (Page et al., 1999b). Lateral development was completed 34 days after drifting was initiated and the entire underground and bulk sample processing program, from initial surface excavations through final closure plan, took 4 months (May 15 to September 15, 1998). The length of the underground workings totaled ~496 m and a total of 23,035 tonnes of rock was excavated (Page et al., 1999b).The limited distribution of coarse gold/electrum in the deposit and the limited continuity of mineralization along strike resulted in lower gold grades and reduced tonnage in the re-calculated resource.

In 1998, as part of the underground sampling program, four (4) bulk samples from the Main Zone, totaling 2,375 tonnes and grading >3.0 g/t Au, were collected from various areas of the underground workings (Page et al., 1999b). A total of 1,737 tonnes of material was collected from the No. 1 Shoot (A-East and TDB) and 638 tonnes of material from the No. 2 Shoot (B Zone); approximately 0.08% of the material was lost through the initial crushing (Page et al., 1999b). Face sample data indicated that two of the bulk samples were relatively low in grade (3.0 to 6.0 g/t Au) while the other two samples were of higher grade (>20 g/t Au). The bulk samples were processed through a crushing plant, reduced in volume through a sampling tower to a total of 384 kg and the representative sample tower splits were shipped for processing and analysis at Lakefield Research Ltd., Lakefield, Ontario where the samples were further processed and analyzed for gold concentration (Page et al., 1999b). In 1999, the remaining material, approximately 2,336 tonnes, was sent to be processed at the Stock Mine mill of St. Andrew Goldfields Ltd., Timmins, Ontario. Further discussion on the bulk sampling is provided in Section 16.0.

6.1 Mineral Resources and Reserve Estimates

Historical estimates of resources within the Thunder Lake gold deposits were reported following major annual exploration drilling programs. Estimates were determined using results from surface and underground drilling obtained for the Main Zone and C-Zone only (Page et al., 1999a, 1999b).The calculation of mineral resources at the end of 1996 was determined from drill hole data available at the time, and this estimate was later revised by Teck using additional data available at the end of 1997 (Table 6–4). In 1996, an Inferred Resource of 3.65 million tonnes grading 7.28 g/t Au was calculated (Corona, 1997) and with new data from diamond drilling in 1997, was adjusted to 3.78 million tonnes grading 7.02 g/t Au (Page and Waqué, 1998). The calculations were carried out using the polygonal method (polygons obtained by half-distances between drill holes) and based on a cut-off grade of 3.0 g/t Au, a specific gravity of 2.7 g/cm^3 and a minimum thickness of 3.0 metres (Page and Waqué, 1998).

Next resource estimate was based on all drilling and surface work done to 1998, including underground bulk sampling and drilling and surface diamond drilling. A total of 678 underground samples and 219 diamond drill holes from within the resource area were involved in the calculation. The calculations, completed using computer generated three-dimensional solid models of the Main Zone and C-Zone quartz-sericite schist units, used block sizes of 3 m thick x 10 m height x 10 m strike length and utilized the Ordinary Kriging method for grade interpolation (Page et al., 1999a). The Inferred Resources, estimated by Teck geologists in 1999 (Gray and Donkersloot, 1999) are: 2,925,000 t at 6.52 g/t Au from the Main Zone and 49,000 t at 3.0 g/t from the C-Zone. (Page et al., 1999a; Corona, 1999 and 2001)

In December 2008 D. Roy and I. Trinder (2008) from A.C.A. Howe International Limited completed the most current Mineral Resource Estimate in accordance with National Instrument 43-101 and CIM Standards on Mineral Resources and Reserves. Indicated and Inferred Mineral Resources have been determined in the Main Zone of the Thunder Lake Gold Deposit, which is the main focus of the 2008 Drilling program (see section 10). The 2008 Mineral Resources include current holes up to TL0845 (45 drill holes from the 2008 program) and 185 historic drill holes. Using a cut-off grade of 3.0 g/t Au, the historic resources are 2.974 million tonnes grading 6.47 g/t gold (3,277,000 tons grading 0.189 opt Au) which represents approximately 618,700 ounces of gold. For completeness the full report is included as an appendix (see Appendix 5).

7.0 GEOLOGICAL SETTING

7.1 Regional Geology

Geologically the property belongs to the Wabigoon Subprovince part of the Achaean Superior Province. The 150 kilometer-wide volcano-plutonic domain has an exposed strike extent of 700 km and continues an unknown distance beneath Paleozoic strata at east and west directions (Beakhouse et al., 1995). It is part of the Warclub group sediments and volcanics, which hosts the world-class Hemlo Deposit.

The Property is located north of the Wabigoon Fault, a major regional structure within the Wabigoon Subprovince. It divides the Subprovince into two separate domains. The northern domain is characterized by generally southward-facing, alternating panels of metavolcanic and metasedimentary rocks. The southern domain consists of generally northward-facing, volcanic rocks (Beakhouse, 2000). The trace of the Wabigoon Fault occurs just south of the town of Wabigoon (Figure 7-1).

The Greenstone belt in the Achaean Superior Province is a volcano-plutonic complex, one of the 4 types of lithotectonic domains within the Superior Province, that are intruded by syn-volcanic to post-tectonic granitoid plutons. The magmatic components of the greenstone belts include ultramafic to intermediate volcanics and more felsic volcanic and pyroclastic. The sedimentary component of greenstone belts includes both clastic and chemical deposits. Plutonic rocks in these domains include synvolcanic tonalitic, quartz dioritic and granodioritic plutons, the emplacement of which is thought to have deformed the greenstone belts into arc forms. Metamorphic grade is generally green schist or sub-green schist grade except for narrow belts or the margins of larger belts which commonly display mineral assemblages typical of low-pressure amphibolite grade (Percival and Easton, 2007a and 2007b).

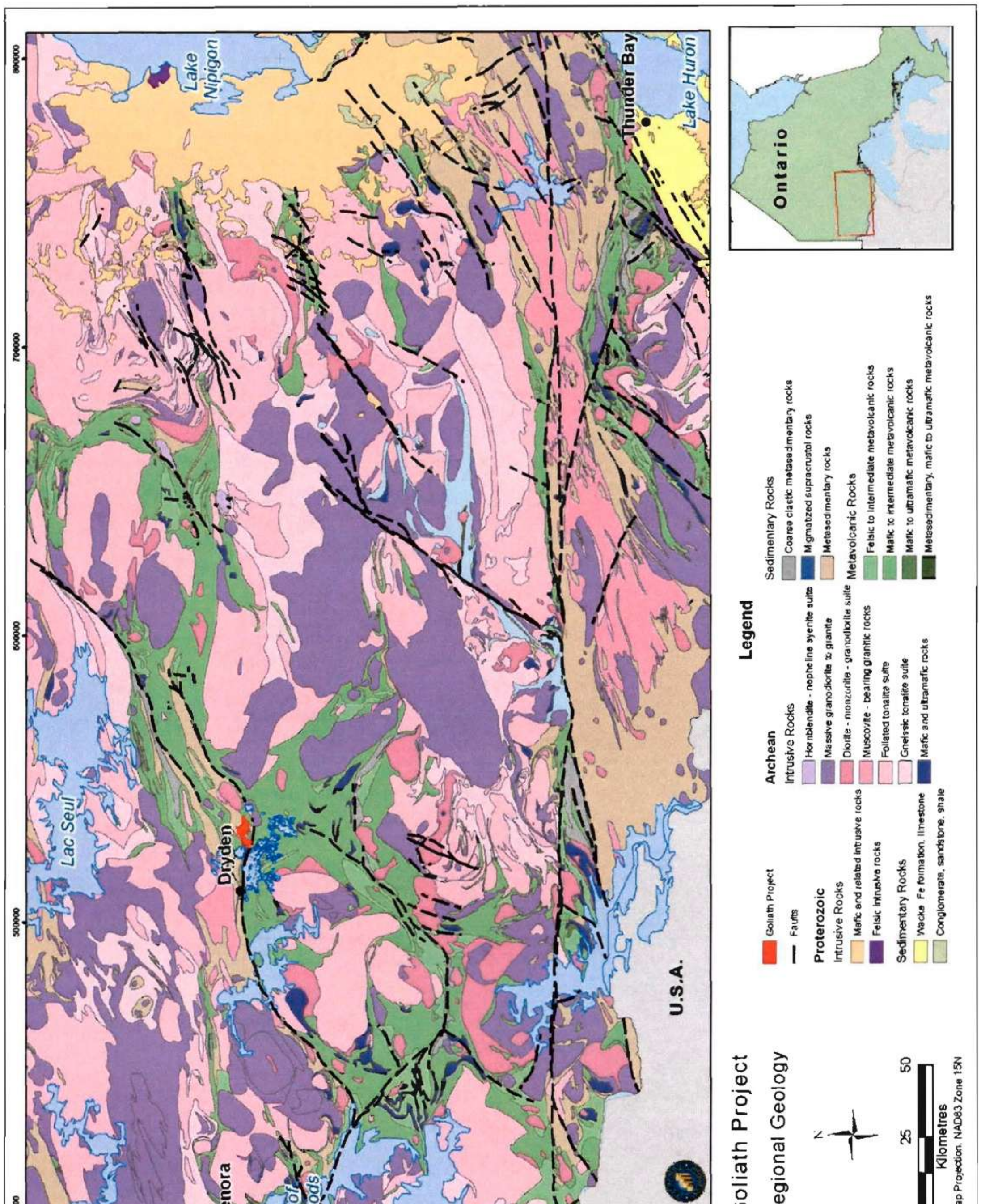

Figure 7-1 – Regional geology of north-western Ontario (after Percival and Easton, 2007a). The Goliath project area is outlined in red.

7.2 Property Geology

The Goliath Project is located north of the Wabigoon Fault, within the northern domain of the Wabigoon Subprovince (Beakhouse, 2000). The Property is underlain by a lower amphibolite metamorphic grade assemblage of quartz-porphyritic felsic to intermediate volcanic rocks (gneiss, schist, and porphyritic schist), a variety of metasedimentary rocks and minor amphibolites (Figure 7-1). Beakhouse (2001) described the main sedimentary unit as dominated by wacke with subordinate inter-layered siltstone which exhibits highly strained and well-preserved primary structures (graded bedding, scour, rip-up clasts etc.). This sedimentary unit includes magnetite layers that are closely associated with distinctive garnet-rich layers and calc-silicate rock, shown in earlier publications (Satterly, 1941) as iron formation.

The Property is also underlain by a unit dominated by felsic volcanic rocks that are conformably inter-layered with wacke-siltstone. Lenses of sedimentary rock occur within the felsic unit are similar to those making up the main sedimentary unit. On the south part of the property, the volcanic rocks are pillowed locally and contain some material which may be classed as ultramafic in character (Hogg, 2002). Compositional layering in metasedimentary rocks strikes 90° and dips from 70° to 80° south-southeast. Schistosity is commonly developed within both the metasedimentary rocks and volcanic rocks and exhibits a similar orientation (Hogg, 2002).

Three major rock groupings are consistently recognized on the Goliath Project (Thunder Lake Property), from south to north (Page, 1994):

(1) a hanging wall unit of quartz ± feldspar-porphyry intrusive rocks and metasedimentary rocks;

(2) a central unit of approximately 100-150 m true thickness, which hosts the most significant gold concentrations and consists of intensely deformed and variably altered felsic gneiss and schist with minor metasedimentary rocks; and,

(3) a footwall unit of predominantly metasedimentary rocks with some porphyritic units and minor felsic gneiss and schist.

All of the rocks have been subjected to folding and moderate to intense shearing with local hydrothermal alteration, quartz veining and sulphide mineralization (Figure 7-1).

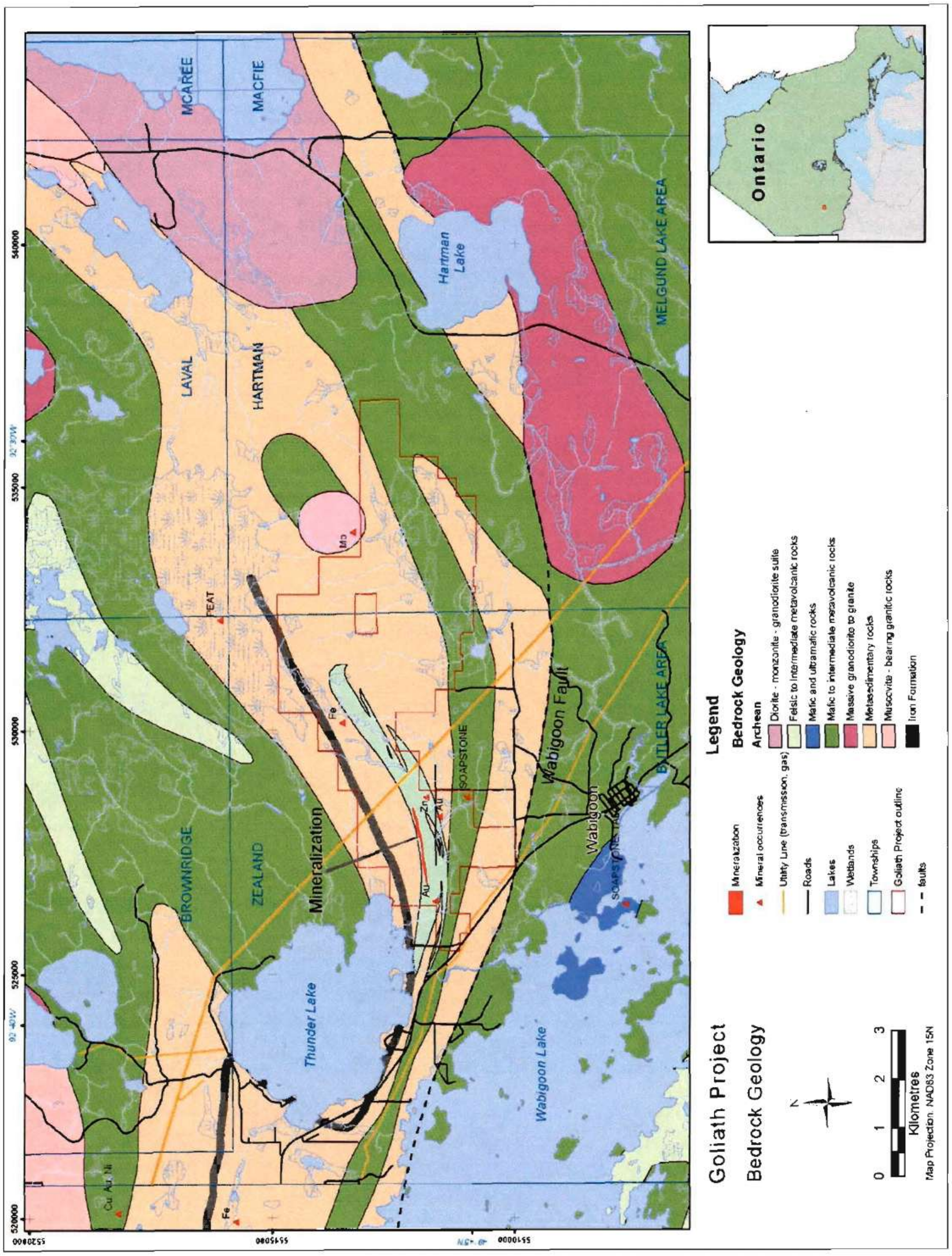

Figure 7-2. Bedrock geology in the area of the Goliath Project, north western Ontario (after Beakhouse and Idziszek, 2006; Percival and Easton, 2007a).

8.0 DEPOSIT TYPE

The Thunder Lake Deposit was described by Teck-Corona (2001) as a shear-hosted mesothermal gold deposit with structurally controlled gold mineralization related to local silica and sulphide replacements, and widespread, small, discordant to concordant quartz and sulphide veins. However, the deposit is missing most of the critical attributes of these types of deposits including the fact it is not hosted within a shear-zone, host rocks do not contain typical iron-carbonate alteration mineral assemblages, and gold is not commonly hosted by silicification and/or quartz veins (Beakhouse, 2002). Furthermore, the gold mineralization is generally associated with highly elevated silver (>100 g/t), zinc, copper, and lead. It is hosted by sulphide stringers and layers within felsic volcanic schist (Page, 1995), which is not common in shear-hosted mesothermal gold deposits.

Page (1995) describes the alteration of the host rocks in the area of the Thunder Lake Deposit as being enriched in potassium and depleted in sodium, which is a diagnostic feature peculiar to Volcanogenic Massive Sulphide ("VMS") deposits. On the basis of this "classic" alteration signature, along with the close association of gold with silver, copper, lead and zinc Page (1995) classified the Thunder Lake Deposit and other similar mineralization on the Goliath Project (Thunder Lake Property) as part of a VMS system, specifically, as a preserved gold-rich VMS deposit, within a bimodal package of folded volcanic strata.

After a very considerate review of the geochemical data and field observations during the 2008 exploration program Treasury Metals' geological team favors the model of Magmatic Hydrothermal Archaean Lode Gold Deposit ("Magmatic Hydrothermal") as the most promising model to explain mineralization discovered to date on the Property

9.0 GEOPHYSICAL SURVEYS

9.1 Airborne Geophysical Surveys

The Goliath Survey, a fixed-wing single-sensor high resolution magnetic survey, was flown over the Treasury Metals property in March 2008. The data was subsequently interpreted for Treasury Metals Inc by BECI (Balch Exploration Consulting Inc). The following summarises the data collection and interpretation.

Theory

Airborne magnetic data is a common type of geophysical survey carried out over large areas by either installing a magnetometer onboard an aircraft, or dragging it behind. The magnetometer records variations in the Earth's magnetic field due to: temporally varying solar winds, spatial variations of the regional magnetic field and the local effect of magnetic minerals in the Earth's crust. The effects of the solar winds and regional Earth's field can be subtracted from the acquired data by running a stationary magnetometer in the vicinity of the survey boundary. The result is an aeromagnetic map showing the spatial distribution and relative abundance of magnetic minerals of the upper levels of the crust. The most commonly responsive mineral is magnetite.

Since bedrock geology varies in terms of their magnetic mineral content, airborne magnetic maps aide in the visualization of the geological structure of the upper crust in the subsurface, particularly the spatial geometry of bodies of rock and the presence of faults and folds. This is particularly useful where bedrock is obscured by surficial geological deposits. Modelling techniques can be applied to infer the shape, depth and properties of the rock bodies responsible for the magnetic anomalies.

The Goliath Survey was designed to collect high resolution magnetic data over the Goliath project property. Flown in March 2008 by Firefly Geophysics, the survey consisted of 309 line-km over an area of 3064 ha. Survey specifications are listed in Table 9.1-1, shown below.

Item	Specification
Company	Treasury Metals Inc
Project	Goliath
Survey Name	Goliath Survey
Survey Type	Fixed Wing Magnetics
Platform	Single Sensor
Instrument	Geometrics G-822A Cesium Billingsley TFM-100G2 Fluxgate magnetometer
Flown By	Firefly Aviation
Aircraft	Piper Navajo PA-31
Date	March 2008
Line km	309 km
Area	3064 ha
Flight Height	60m
Sample Rate	10Hz
Nominal Speed	60m/s
Line Spacing	100m
Line Direction	000
Tie line Spacing	500m
Tie line Direction	090
Survey Base	Dryden, ON

Table 99.1-1- Specifications of the Goliath Airborne Magnetic Survey

The Goliath survey was based in Dryden, ON. The centre of the survey block is approximately 24 km east of Dryden.

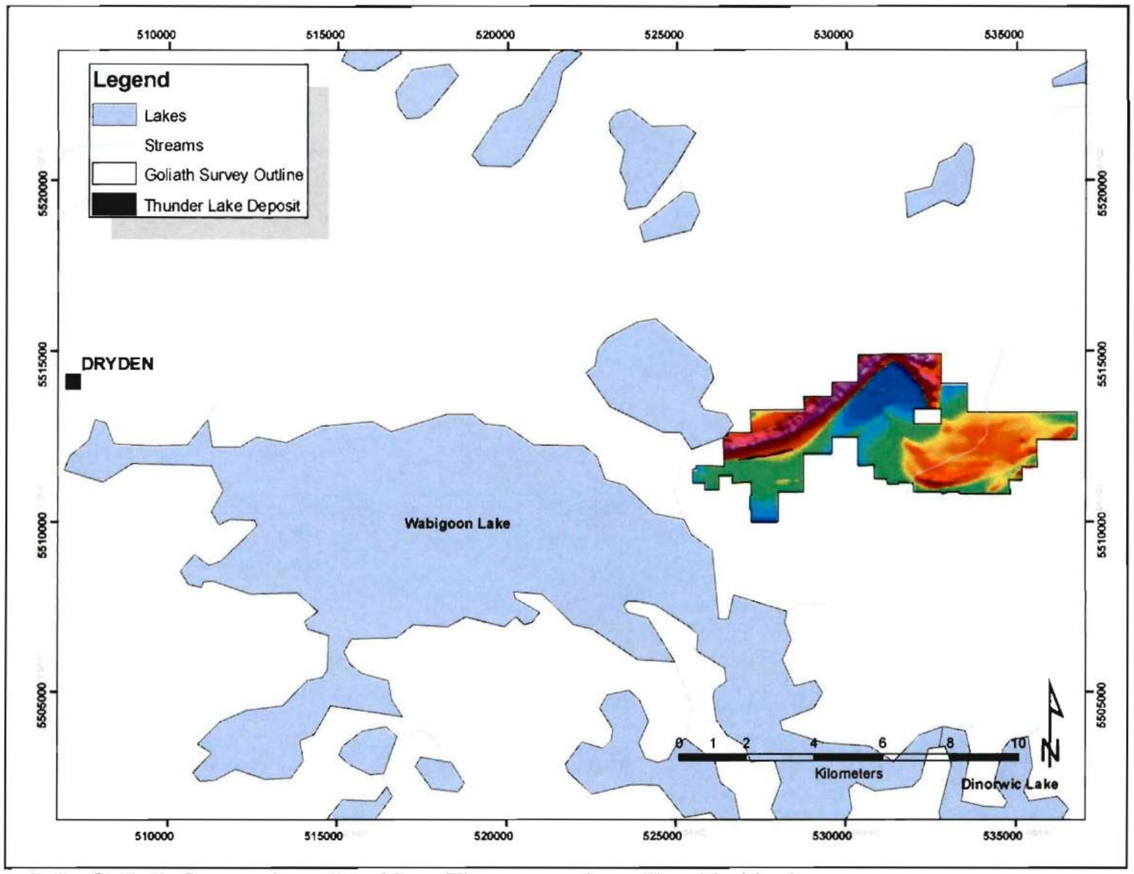

Figure 9-1– Goliath Survey Location Map. The survey is outlined in black.

Survey Results

Standard and enhanced gridding filters were applied to the Goliath Survey data based on the calculated International Geomagnetic Reference Model (IGRF).

IGRF Parameter	IGRF Value
Company	Treasury Metals Inc
Project	Goliath
Survey	Goliath Survey
Type	Fixed wing single sensor magnetics
Easting	531500
Northing	5512500
Datum	NAD83
Projection	UTM Zone 15N
WGS84_Longitude	-92.33.45.37

WGS84_Latitude	49.45.50.94
WGS84_Longitude_Decimal	-92.5626
WGS84_Latitude_Decimal	49.76415
Elevation MSL (m)	395
Date	01/03/2008
Magnetic Inclination	75.6°
Magnetic Declination	-0.4°
Magnetic Intensity	58075 nT

Table 9 -2 - IGRF for the Goliath Survey

The below filters were applied to the Goliath survey data in order to enhance structure, correlate with mapped bedrock geology, and examine for new magnetic anomalies.

Figure	Filter Type	Name	Explanation
3-2	Total Magnetic Intensity	TMI	Magnetic intensity as a summation of all causative magnetic fields at a given point
3-4	First Vertical Derivative	VD1	Removes regional gradients - provides better resolution of features

Table 9-3 - Standard filters applied to magnetic data (Rainsford et al, 2006)

The surficial cover in the Goliath project area is extensive with depositions ranging from a few meters to over 40m, with approximately 70% of the area covered by glaciofluvial outwash. This widespread surficial cover increases the importance of the magnetic data to assist in identifying the regional bedrock geology and structure. The survey data reflects the typical magnetic signature of a regional greenstone belt, which is expressed as a large, arcuate high/low sequence reflecting the magnetite precipitated during and after formation, along with subsequent tectonic deformation, and can be seen in the north-west portion of the survey. Total magnetic intensity and first vertical derivative images are shown below.

The Thunder Lake mineralized zone is not detected on the airborne magnetic data. Despite this, it is recommended to collect physical rock properties such as magnetic susceptibility and magnetic remnance and proceed with a constrained inversion of the data. This can help better understand the local geology and its relationship to the mineral deposit (Gordon, 2007).

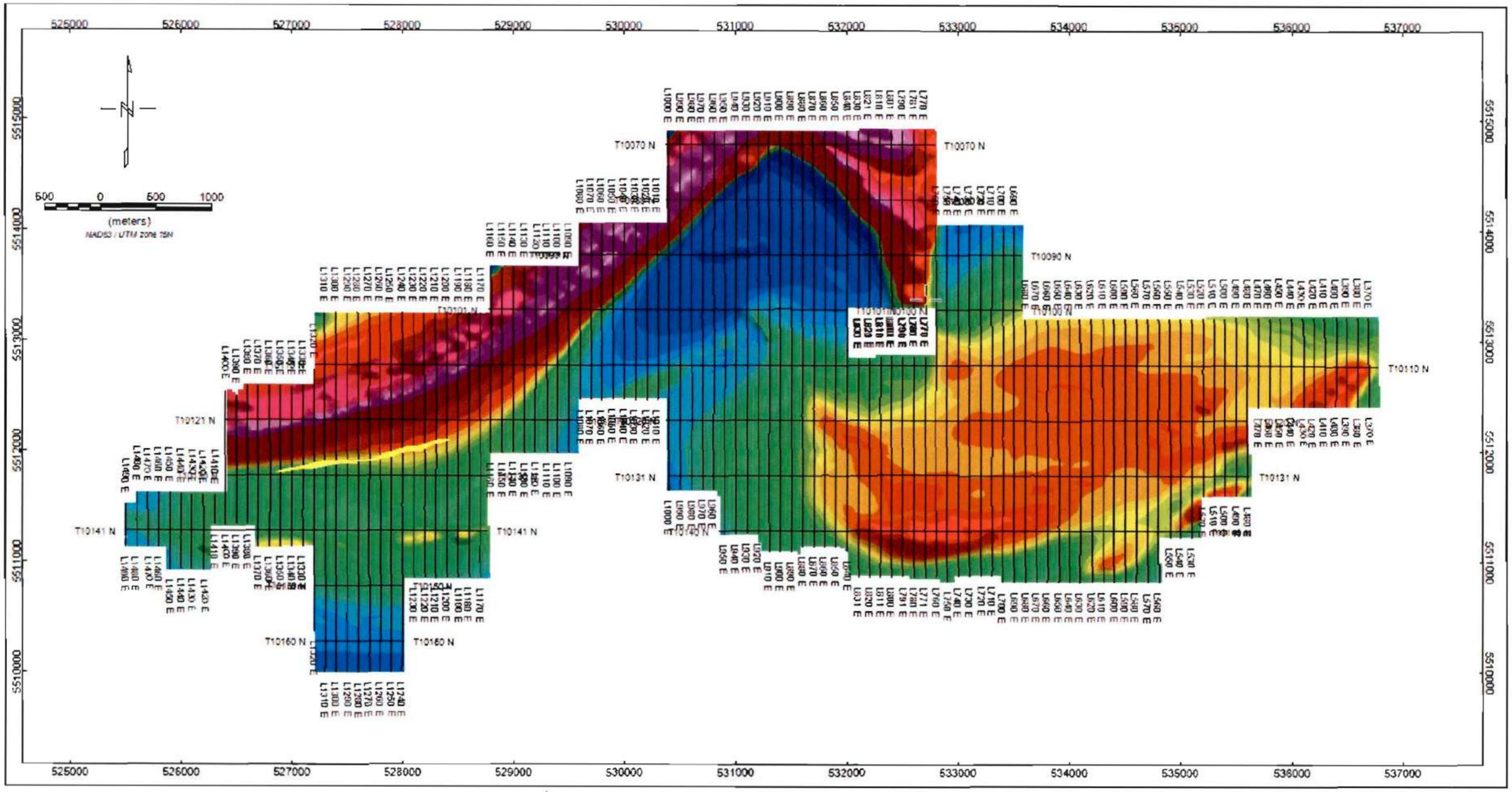

Figure 9-2 – Total Magnetic Intensity of Goliath Survey. The Thunder Lake deposit is outlined in yellow.

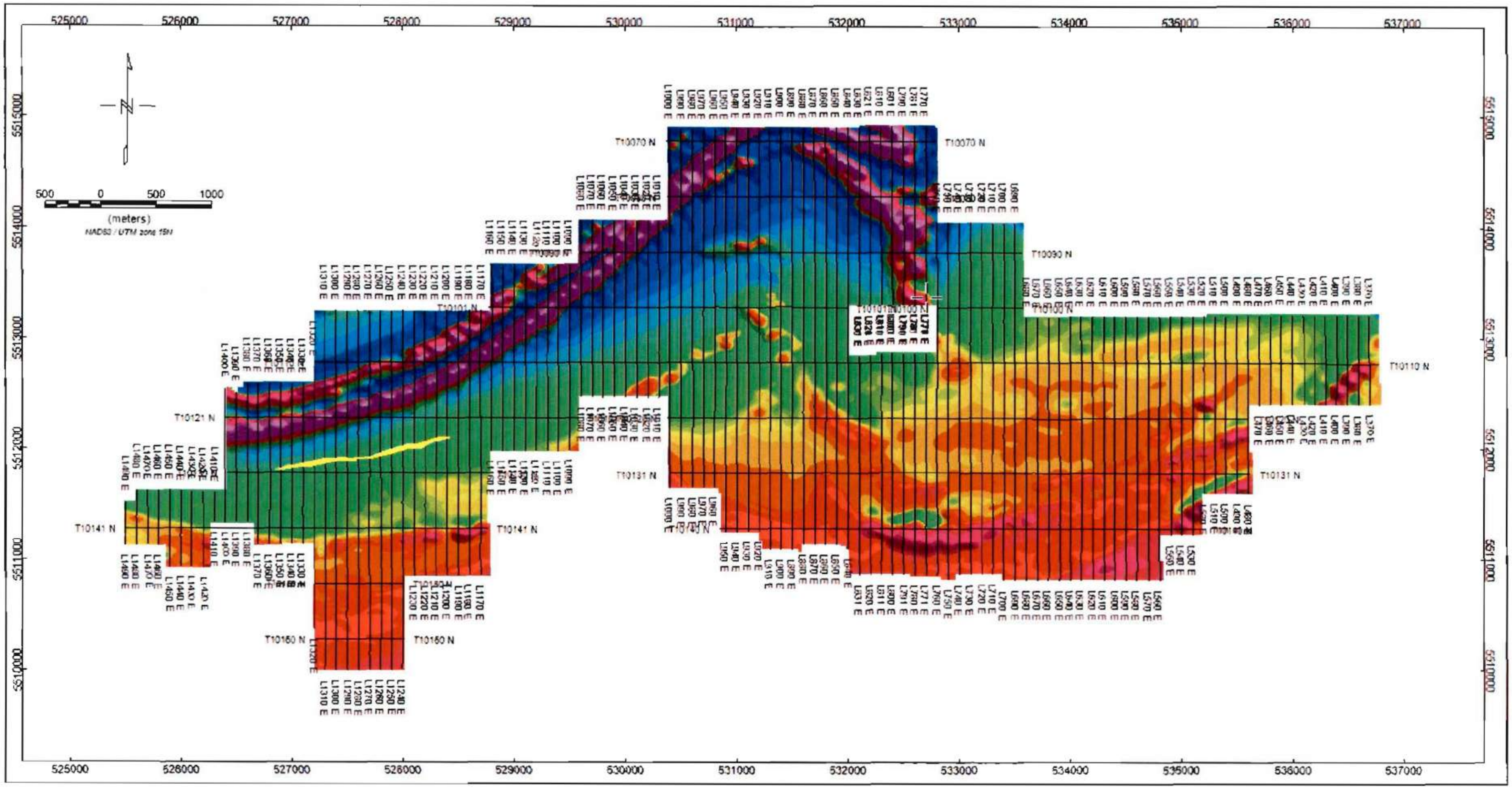

Figure 9-3 - First Vertical Derivative of the Goliath Survey. The Thunder Lake deposit is outlined in yellow.

9.2 Ground Geophysical Surveys

Treasury Metals contracted JVX Ltd to complete a spectral induced polarisation (IP/Res) survey over the project area in March, 2008. The survey instrumentation consisted of a Scintrex IPC-7 (2.5 kW) transmitter and Scintrex IPR-12 receivers. This receiver system allows operators to access each reading independently and make adjustments when necessary to ensure that the chargeability data is repeatable and that the spectral parameters are calculated properly.

The survey employed the pole-dipole array method, which varies slightly from the dipole-dipole array. The pole-dipole method begins with a current separation of and increases in spacing which results in higher currents in later dipoles, lowering the recorded noise. However the IP response is asymmetric. The array orientation must be taken into account during interpretation. The array separation collection ran from 1 to 8 (n=1 to 8). Although "deep cuts" (a=25m, n=9 to 16) were planned to image depths of 300m to 400m, time and weather constraints did not allow for the data collection.

The survey coverage totals 133 line-km over 230 ha, covering the Thunder Lake deposit and extending towards the west and south.

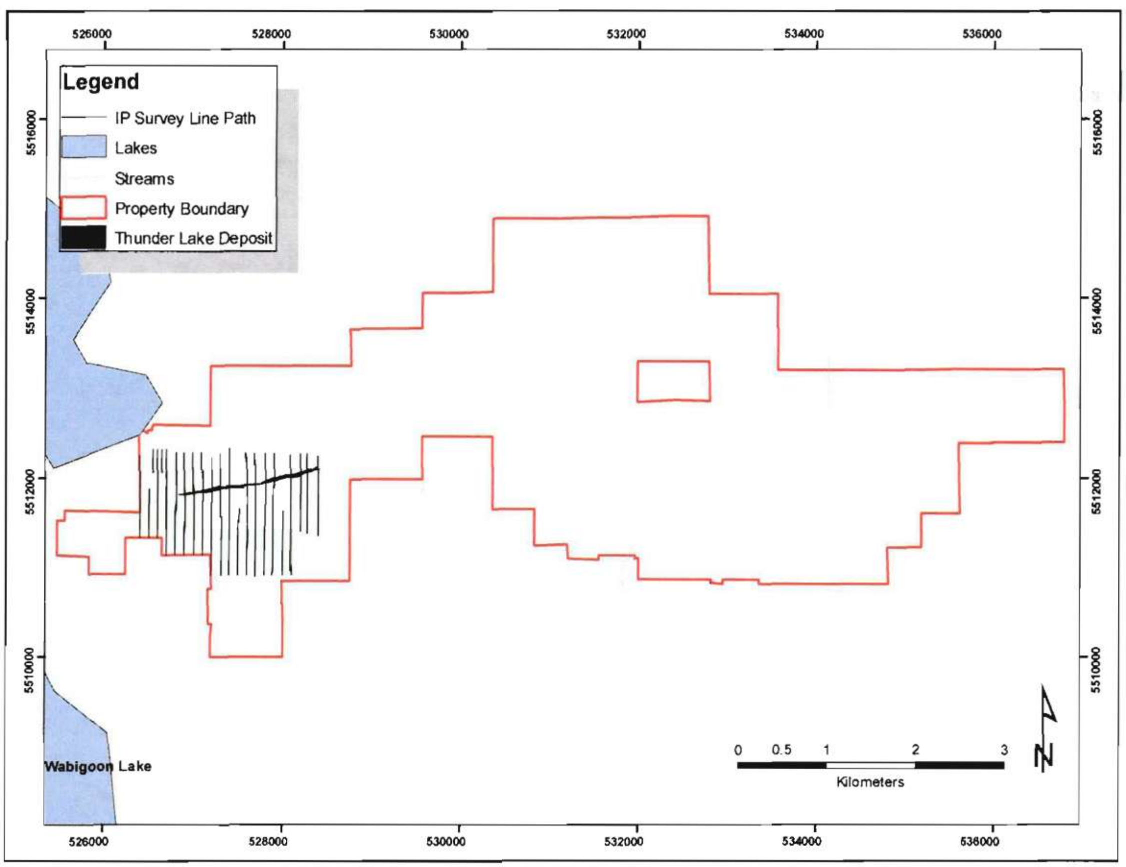

Figure 9-4. Location Map of IP survey on the Goliath project property.

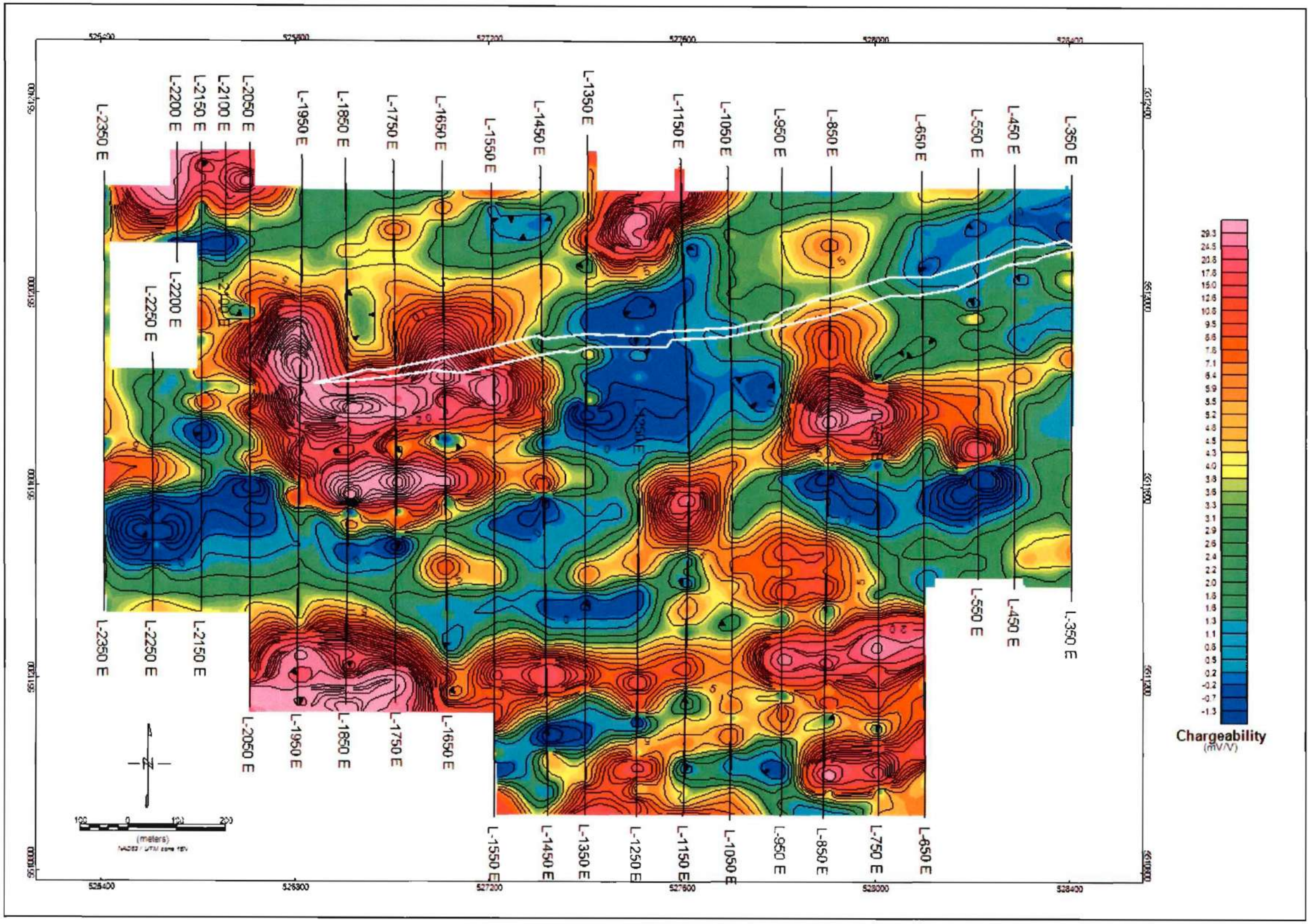

Figure 9-5 – Chargeability (n:2) map. Thunder Lake deposit outlined in white.

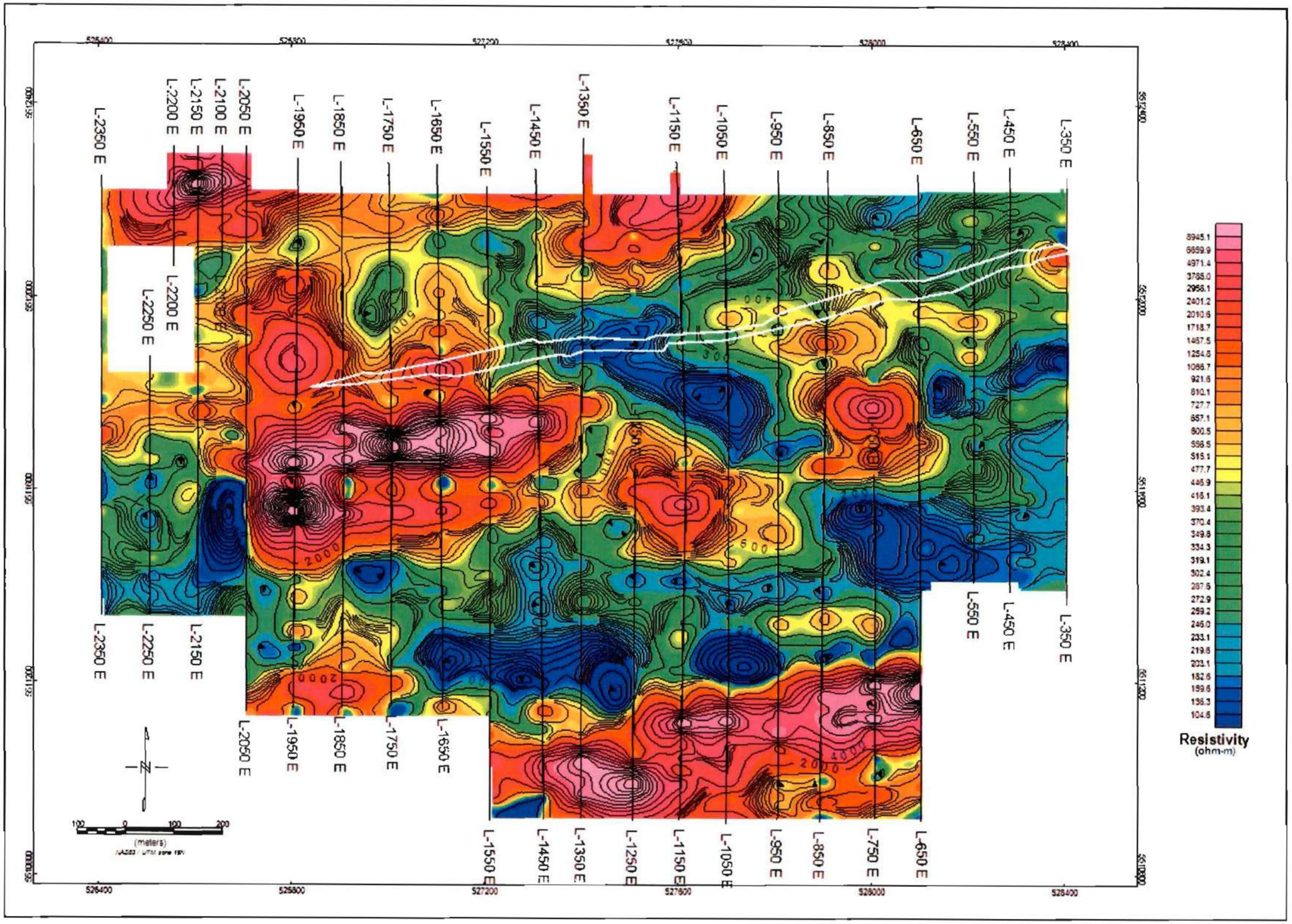

Figure 9-6 – Resistivity (n:2) map. Thunder Lake deposit outlined in white.

The survey detected extensive conductive surficial overburden, with 43% of the survey area at 250 Ωm or less. Conductive overburden can mask chargeable bodies, and thus a large volume of ore or high volume percentage of metallic sulphides must be present to overcome this problem. However, JVX noted that despite conductive overburden responses, the conductivity was not as high as initially anticipated (JVX, 2008).

The Thunder Lake deposit shows a weak resistivity high in isolated locations. It is likely that there is too much conductive overburden or the volume of ore and/or volume-percentage of conducting metallic sulphides may be low.

Four pseudosection products were generated and supplied as final products: chargeability, apparent resistivity, spectral MIP, and spectral tau. Examining these products shows a coincidence with the north-west trending fault and low values of chargeability. This appears to extend to the west-north-west, and may have displaced the mineralized zone in this direction. This area should be followed-up in the next phase of work (Figure 10.5-4).

In addition to this exploration target, seven new targets have been identified from the existing IP data by JVX and are presented in Table 10.5-1. These targets should also be tested during the next phase of work.

Finally, the data has not yet been inverted. It is therefore recommended to conduct a physical rock property analysis of resistivity, time-domain IP, and chargeability of both the ore and host rocks, and to proceed with a constrained inversion of the IP data. This will allow for a proper 3D integration of the data.

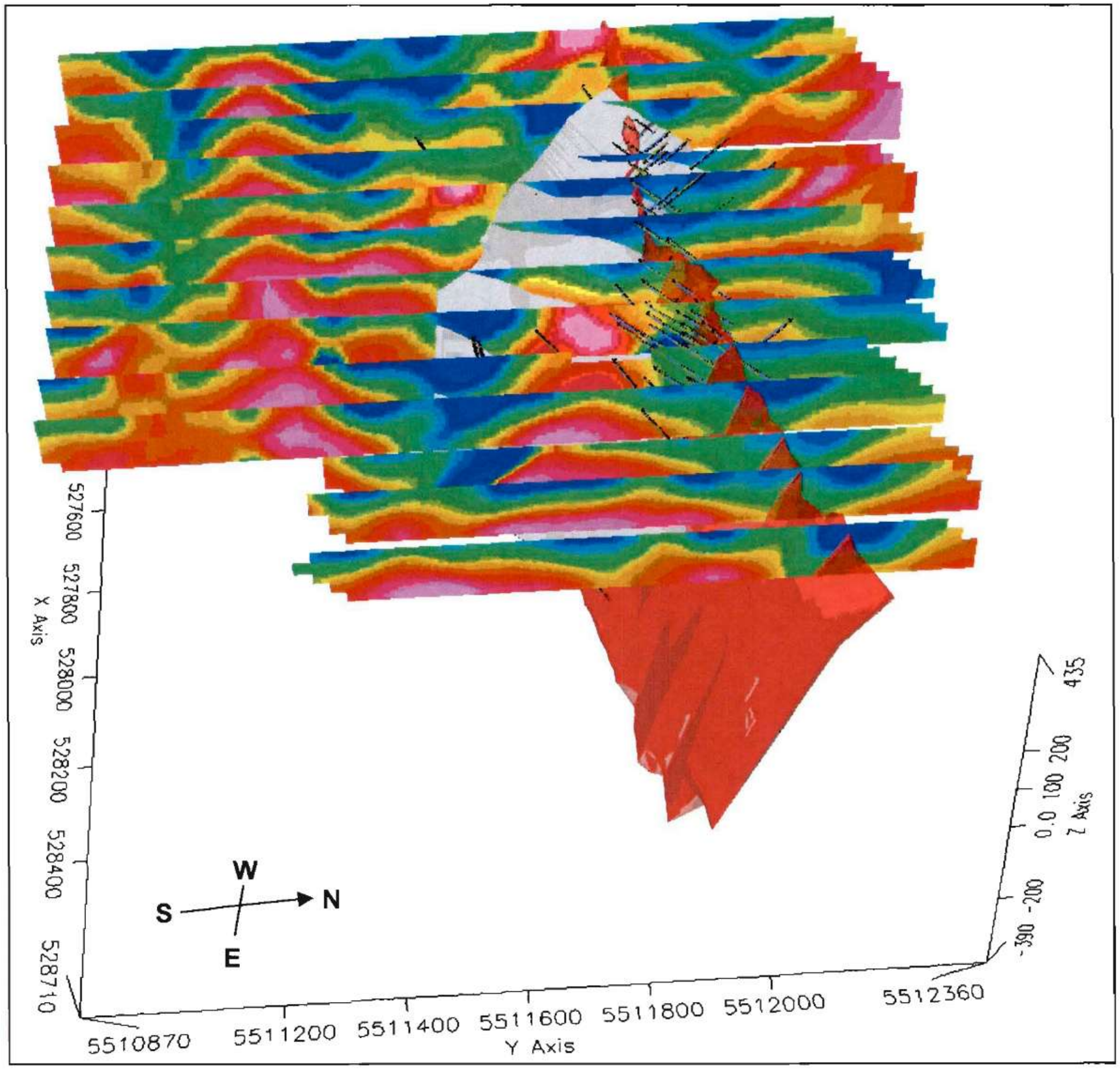

Figure 9-7- 3D view of Chargeability sections. Fault (grey) possibly extends to west-north-west. Mineralized zone in red.

Table 9-3 – Follow-up targets selected from 2008 Thunder Lake IP survey

AnomalyID	Easting	Northing	Datum	Projection	Comments	Status
TL_0001	526661	5512237	NAD83	UTM ZONE 15N	Cluster of strong IP anomalies at north end of lines 2050W, 2200W; Shallow; N1 resistivities are moderate to high; Short time constants - response of fine grained disseminated sulphides (+gold)	Untested
TL_0002	526908	5511224	NAD83	UTM ZONE 15N	Very strong, shallow IP anomalies 0 part of 300m long IP zone with weaker end members that may define an east/west IP zone that crosses entire grid; Coincident lower resistivities at depth may indicate a partial cause by bedrock conductors; Strong IP anomalies noted - masked by conductive cover - short time constants upgrading for gold target	Untested
TL_0003	527010	5511629	NAD83	UTM ZONE 15N	Stronger of two IP anomalies - lower resistivity at depth - possible bedrock conductor - time constant uniformly long	Untested
TL_0004	527009	5511705	NAD83	UTM ZONE 15N	Part of 400m long IP zone - may be on strike with Thunder Lake gold deposit; Moderate resistivity noted - possible bedrock conductor	Untested
TL_0005	527507	5512155	NAD83	UTM ZONE 15N	Two nearby strong, shallow IP anomalies 250m north of Thunder Lake. N1 resistivities are moderate. Some outcrop/subcrop and a prospecting history are likely. Time constants are long or mixed	Untested
TL_0006	528006	5511247	NAD83	UTM ZONE 15N	One of two strong IP anomalies south of the Thunder Lake deposit; Part of East-west trending IP/resistivity zones; Interpreted as probable bedrock conductors; This anomaly portion has short time constants and high resistivities - interesting for gold; N1 resistivity is high suggesting thin overburden	Untested
TL_0007	528006	5511021	NAD83	UTM ZONE 15N	One of two strong IP anomalies south of the Thunder Lake deposit; Part of East-west trending IP/resistivity zones; Interpreted as probable bedrock conductors	Untested

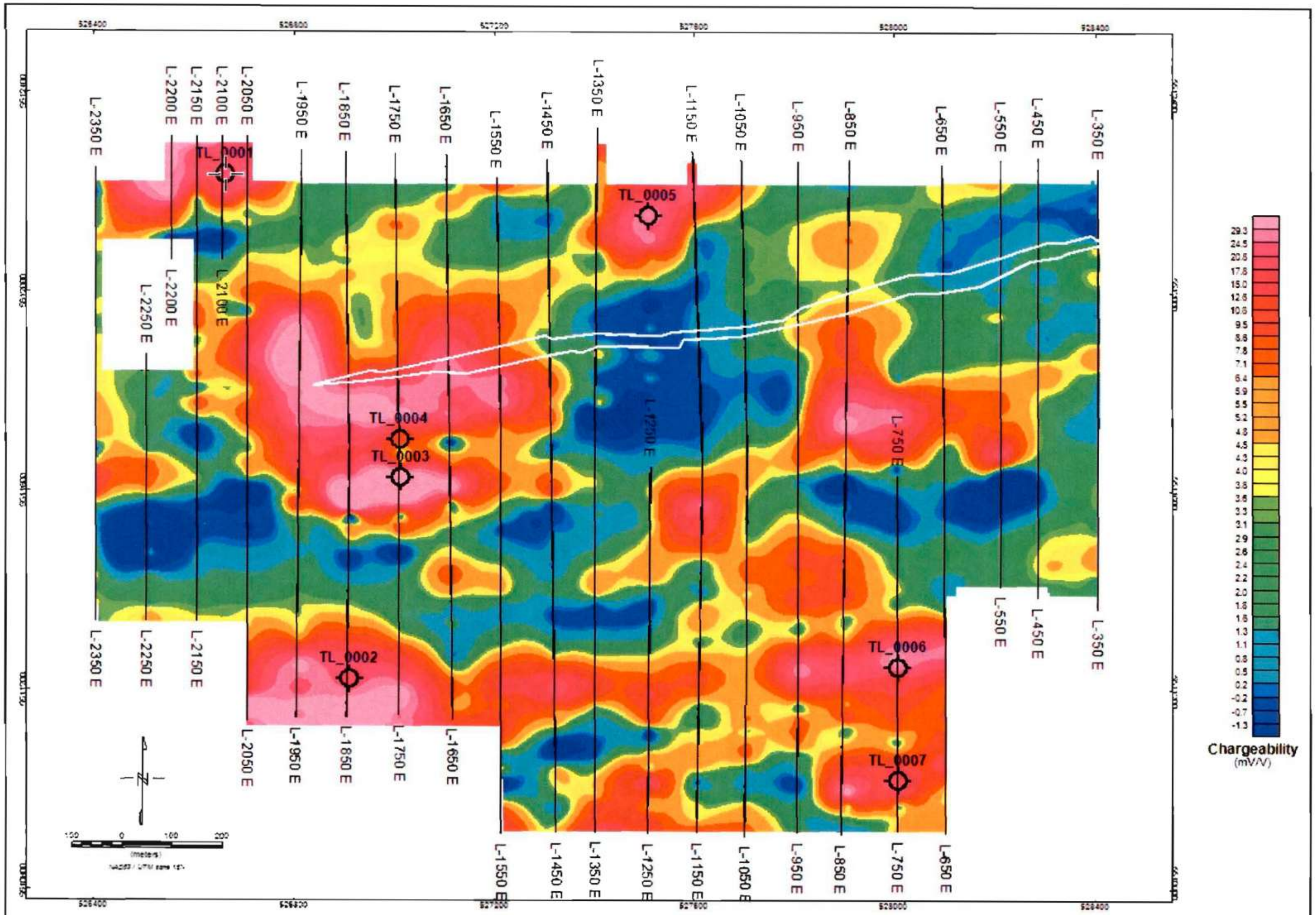

Figure 9-8 – Targets recommended by JVX. Chargeability (n:2) underlain

RECOMMENDATIONS

- Characterise physical rock properties of the ore zone and host geology: magnetic susceptibility, magnetic remnance, density, resistivity, time-domain IP and chargeability. This can be done by selecting samples of each type and sending for physical analysis for approximately $150/sample
- Characterise the ore zones of high interest: Further rock sample analysis and borehole geophysical logging
- Carry out constrained inversions of IP and magnetic data once rock types have been characterised
- Explore WNW of the current mineralized zone. The NW fault may have offset the western extent of the deposit in this direction
- Follow-up the seven IP targets identified by JVX
- Pending adequate physical property contrasts are shown between ore zone and host geology, determine further geophysical methods for potential of defining the deposit
- Load products into Gocad work environment and continue with 3D vectoring

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APPENDIX 1

PROFILE PLOTS

GEOPHYSICAL SURVEY IN 2008

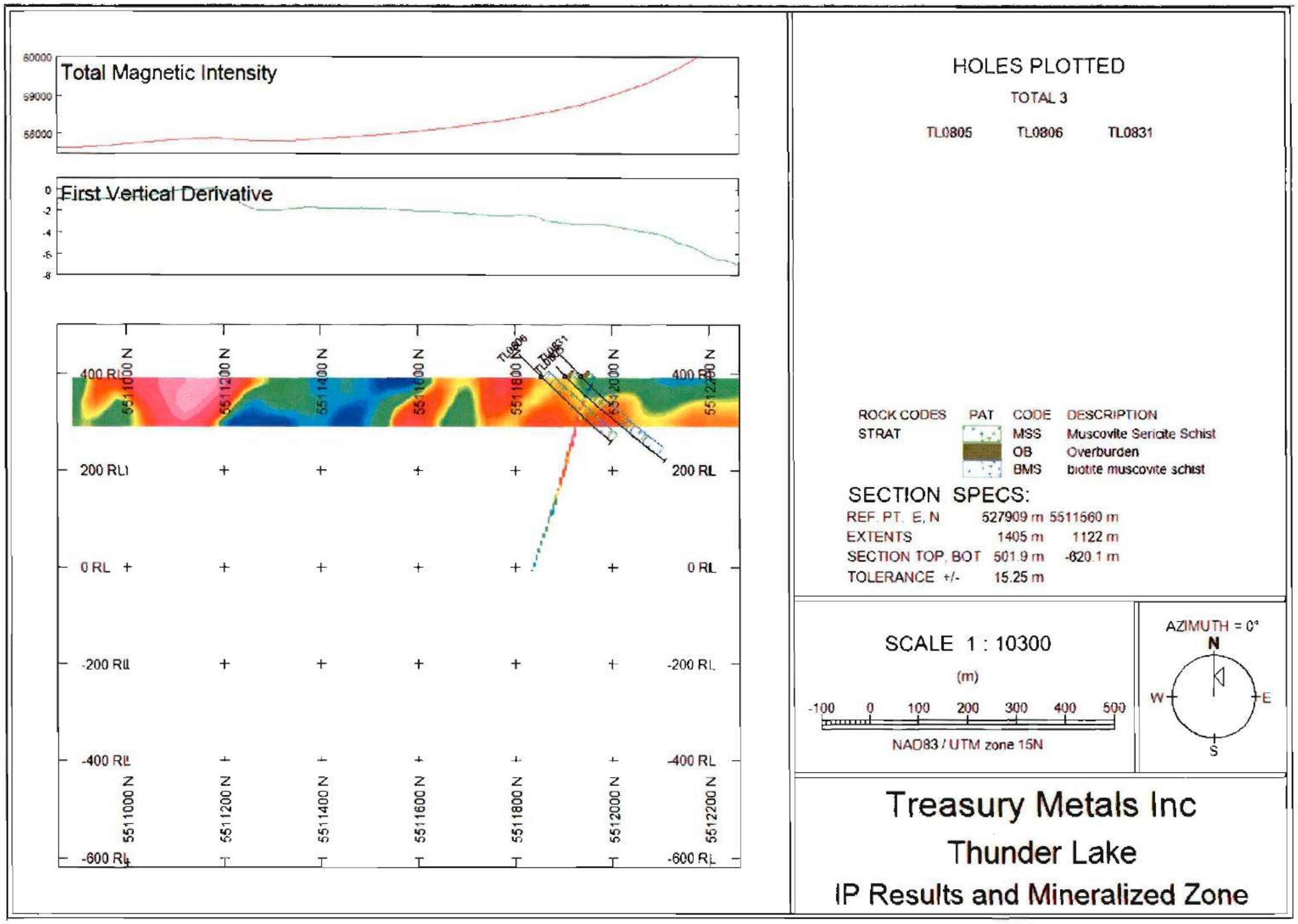

Figure 0-1 - L-850 Apparent Resistivity

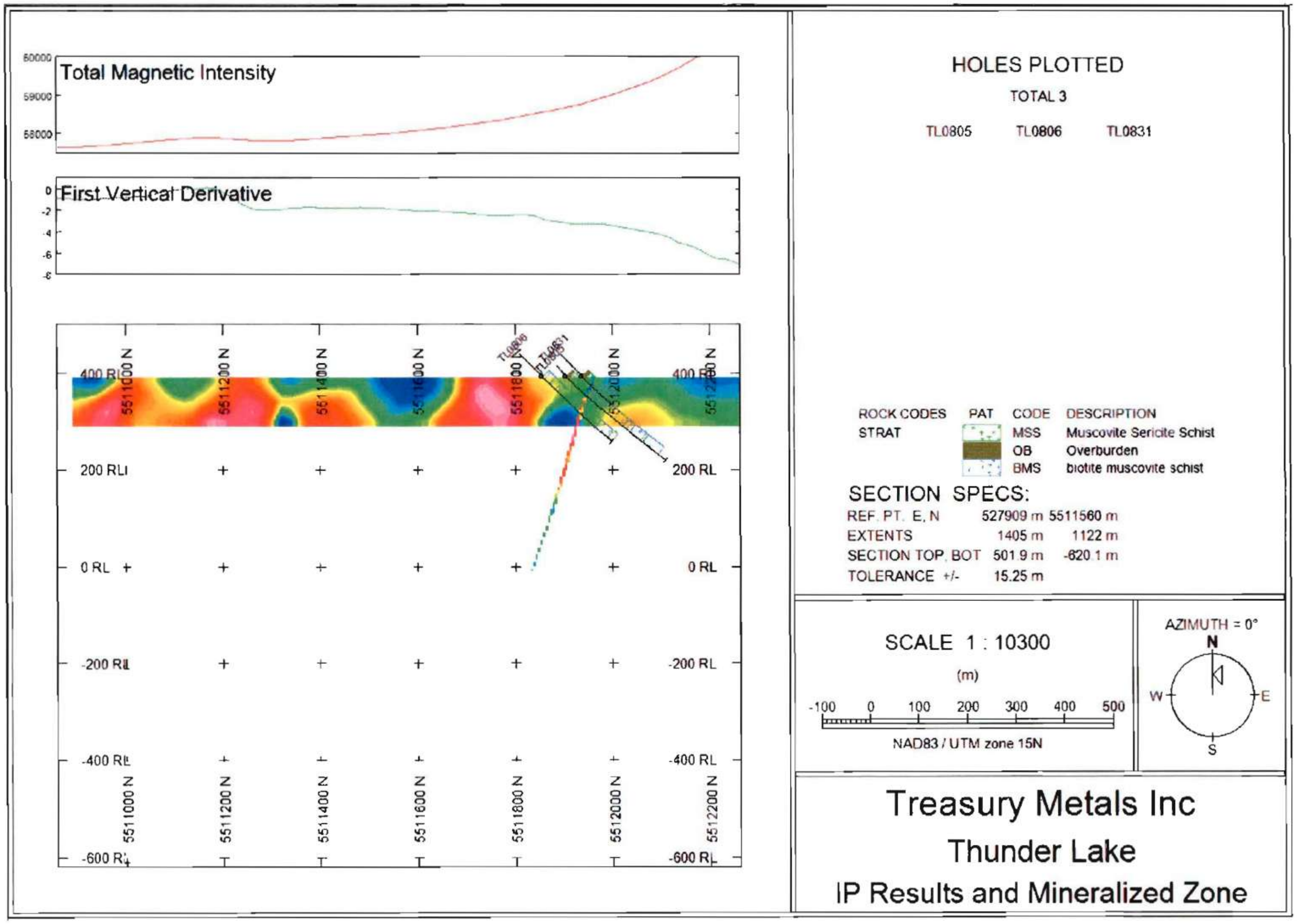

Figure 0-2 - L-850 Chargeability

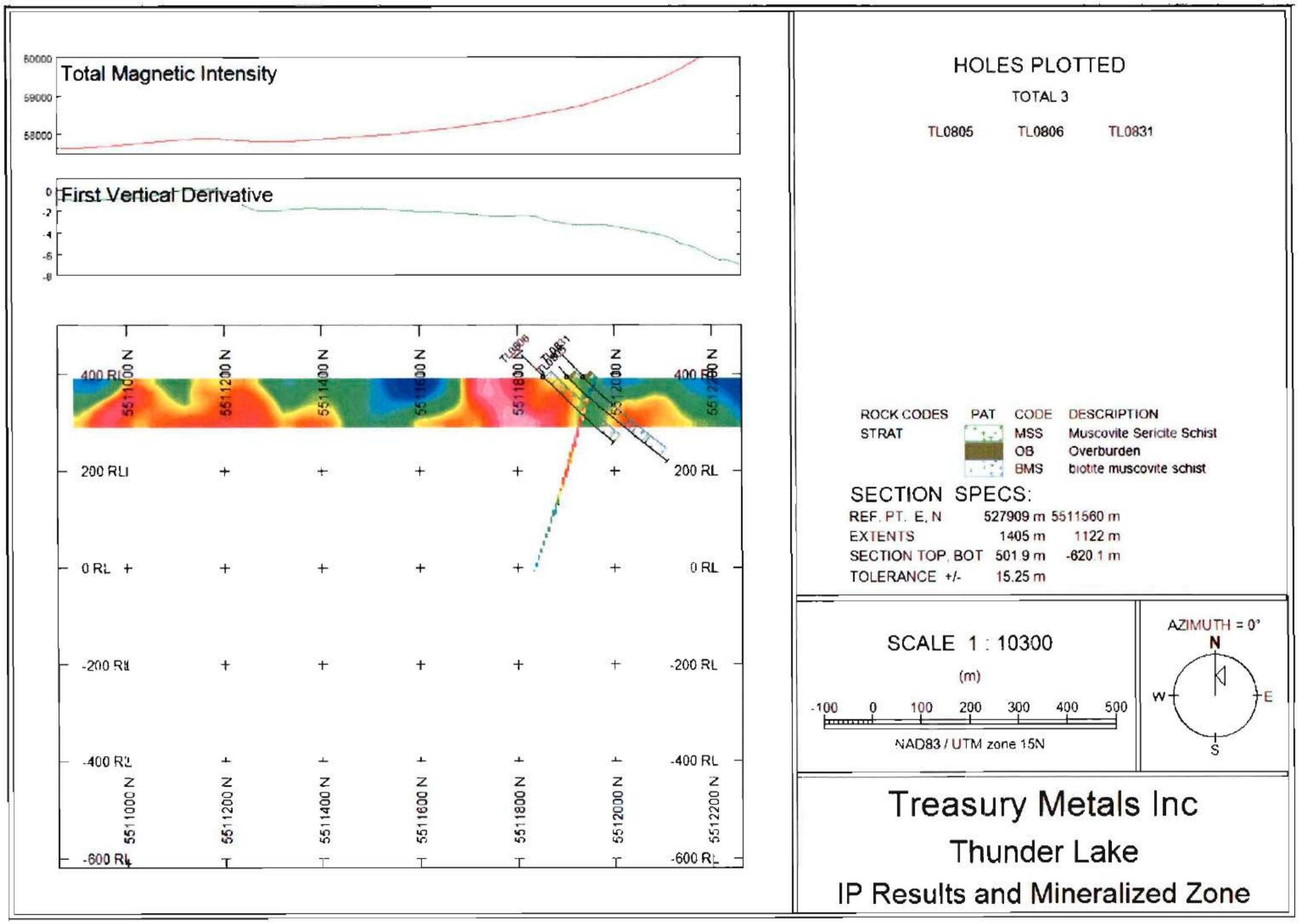

Figure 0-3 - L-850 Spectral MIP

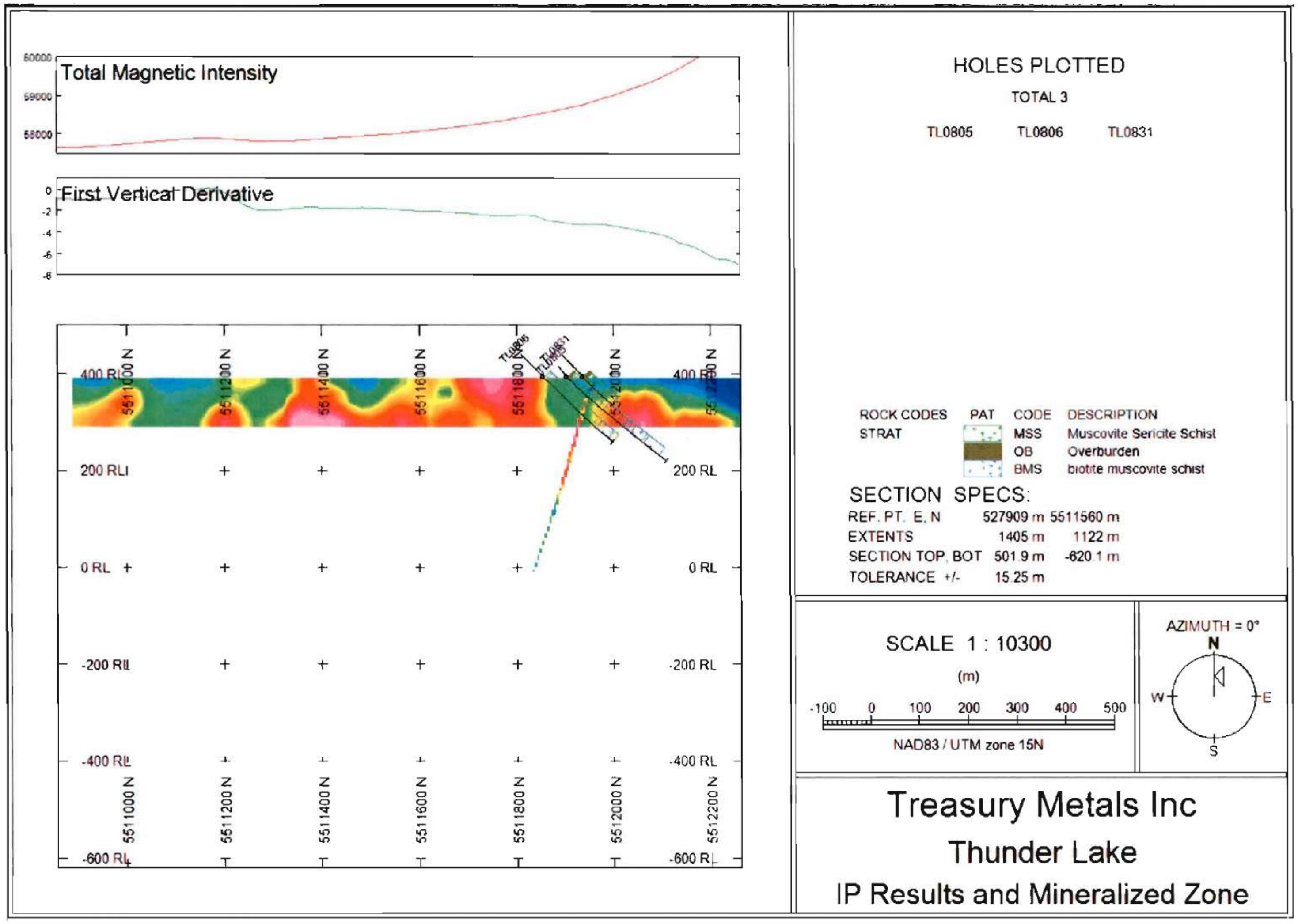

Figure 0-4 - L-850 Spectral Tau

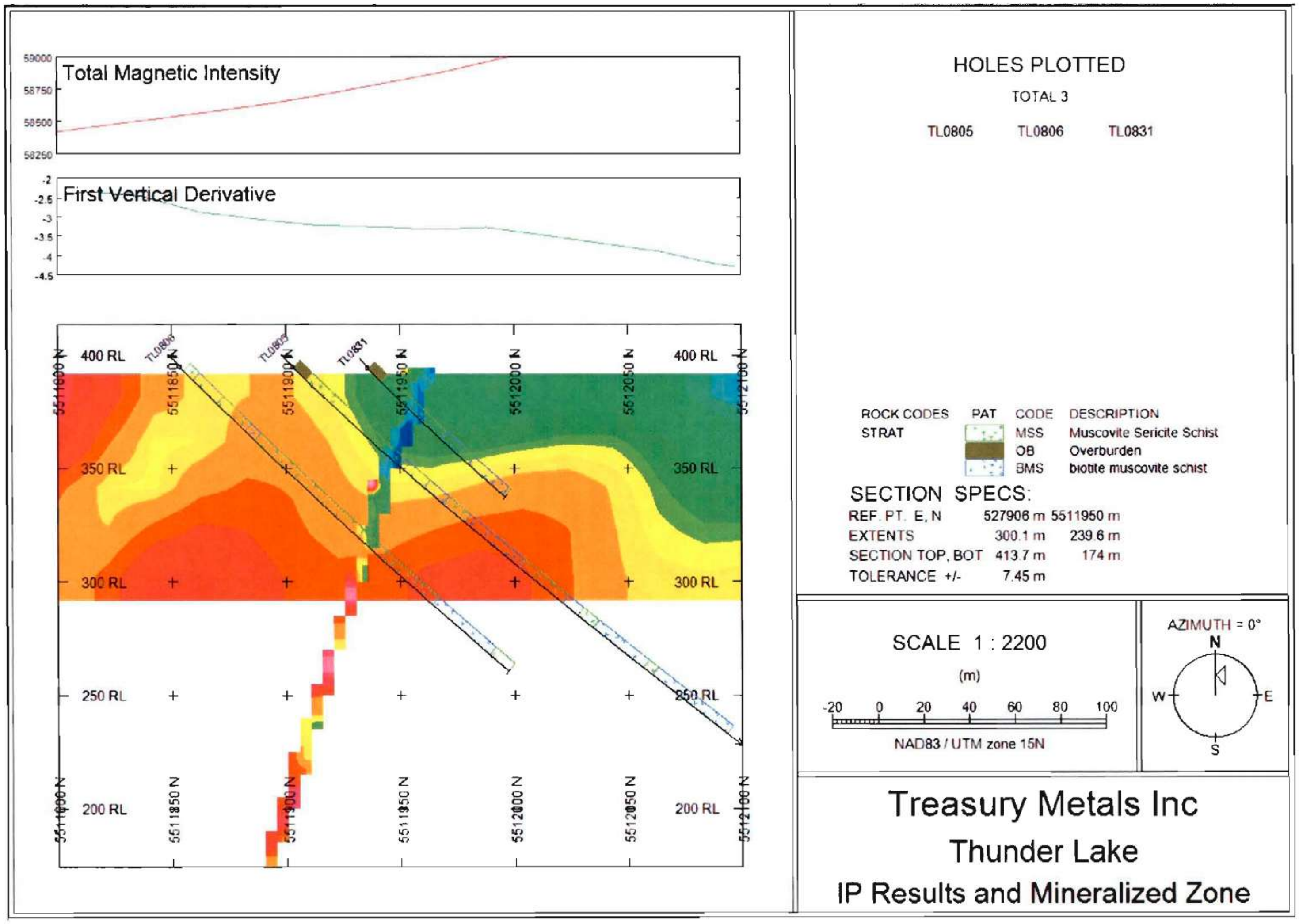

Figure 0-5 - L-850 – Zoomed to Deposit - Apparent Resistivity

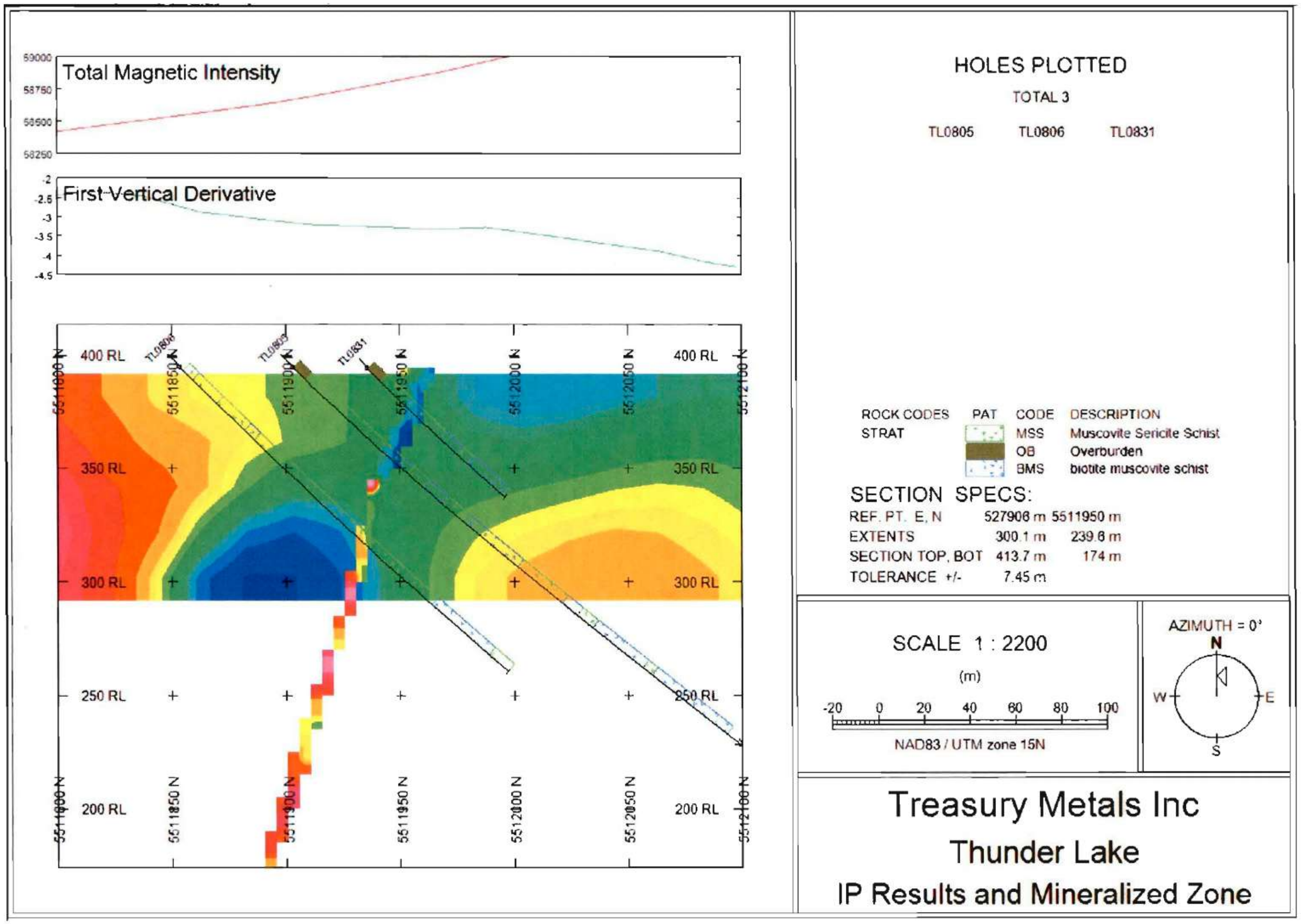

Figure 0-6 - L-850 – Zoomed to Deposit - Chargeability

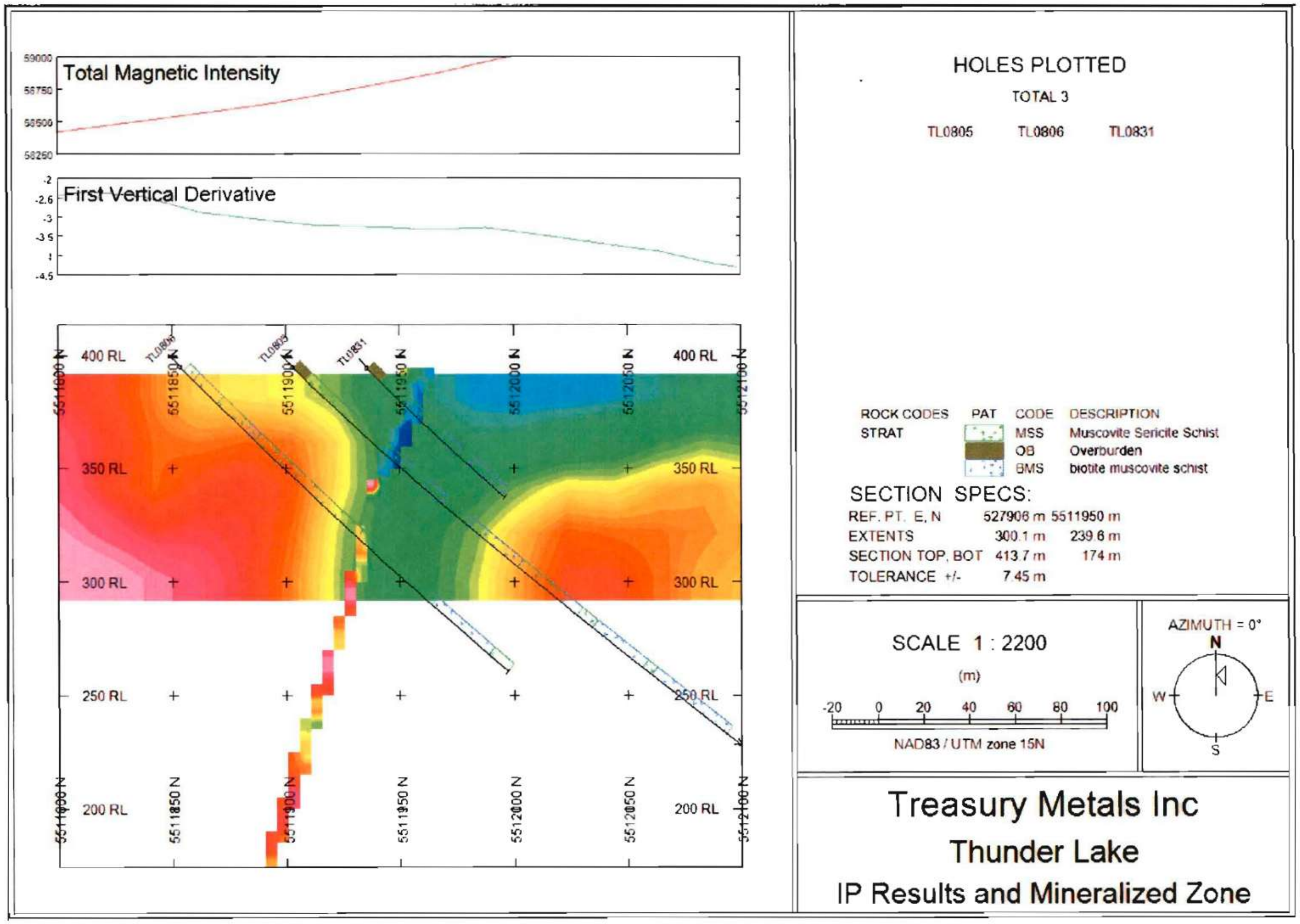

Figure 0-7 - L-850 – Zoomed to Deposit – Spectral MIP

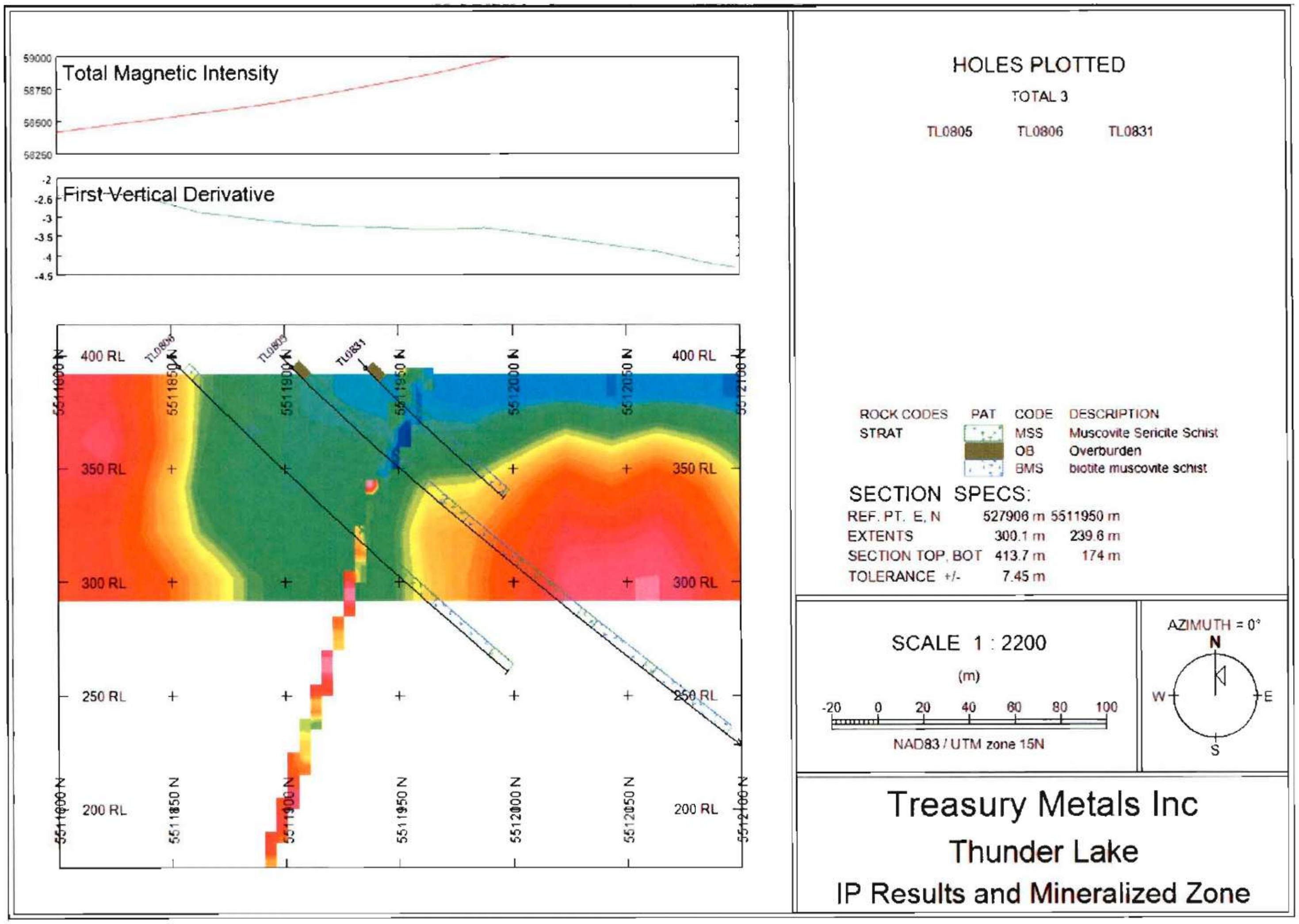

Figure 0-8 - L-850 – Zoomed to Deposit – Spectral Tau

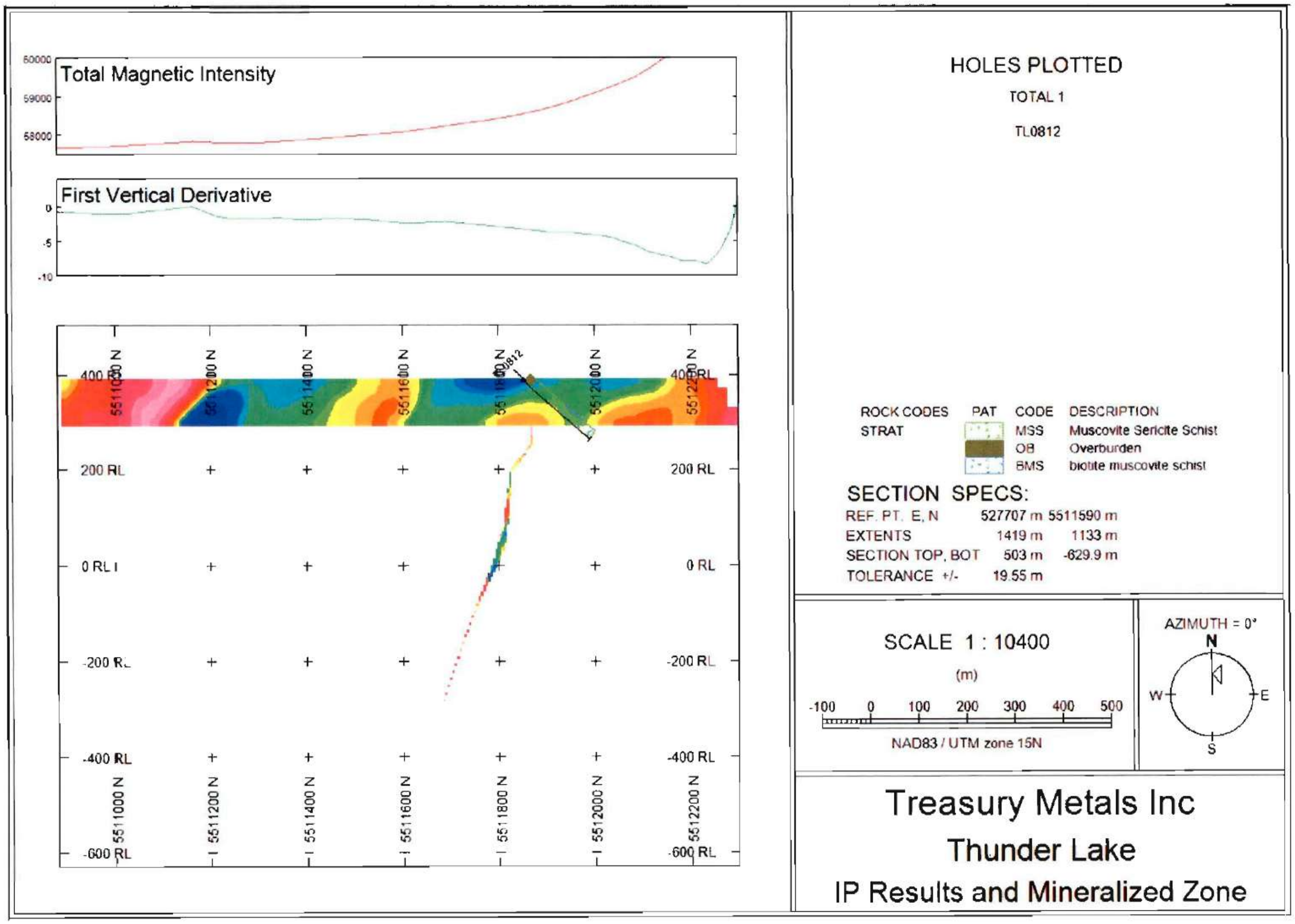

Figure 0-9 - L-1050 Apparent Resistivity

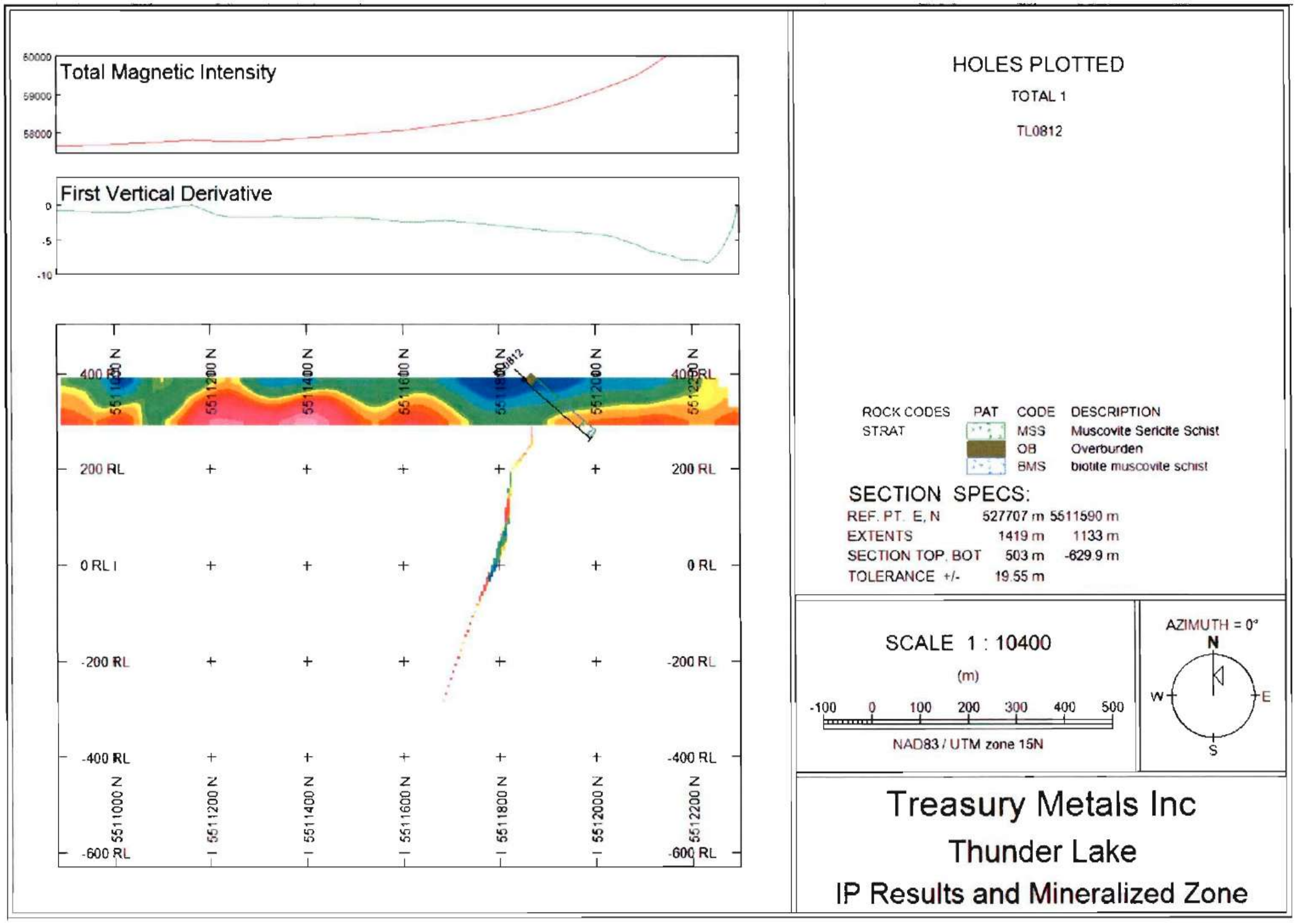

Figure 0-10 - L-1050 Chargeability

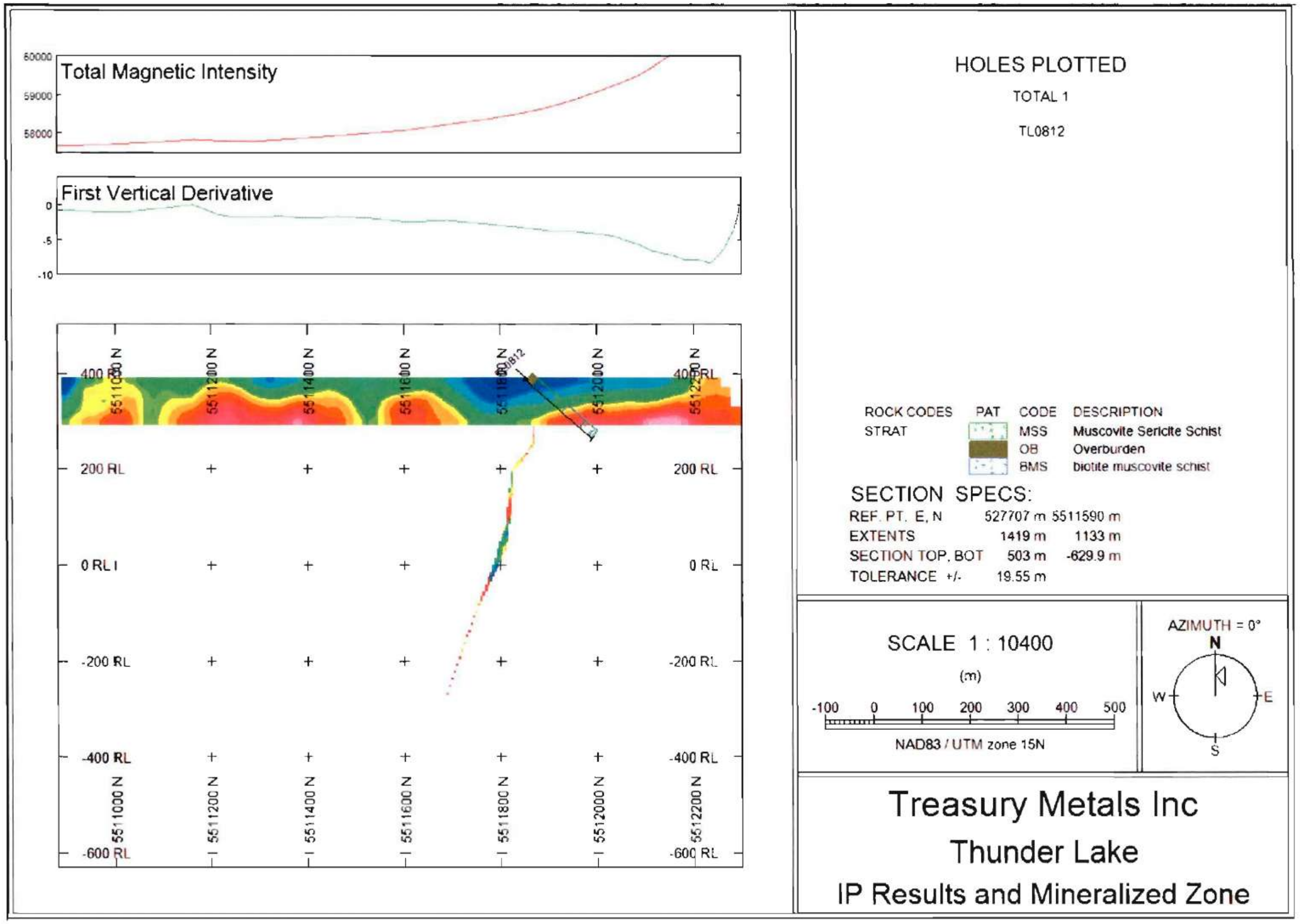

Figure 0-11 - L-1050 Spectral MIP

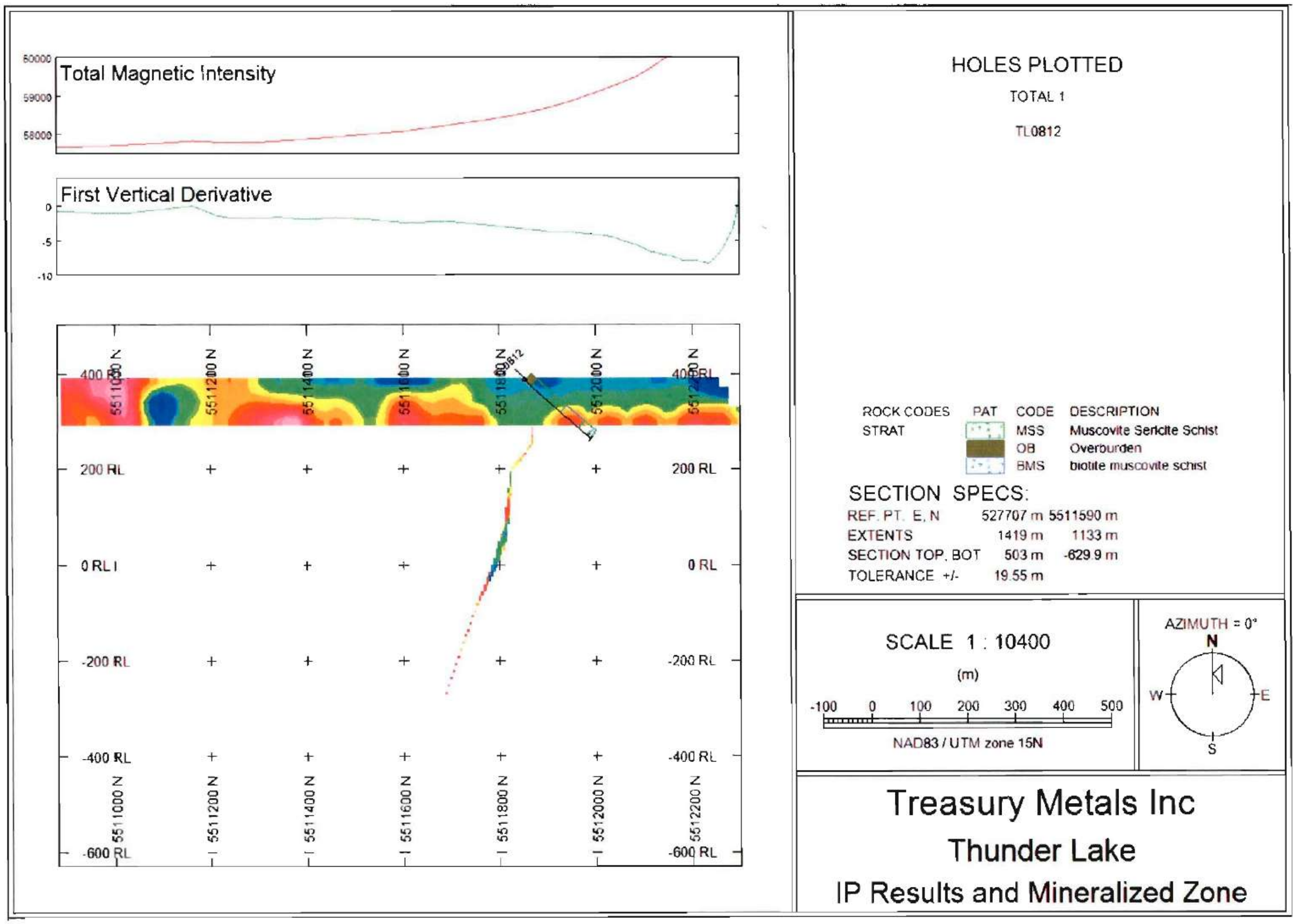

Figure 0-12 - L-1050 Apparent Tau

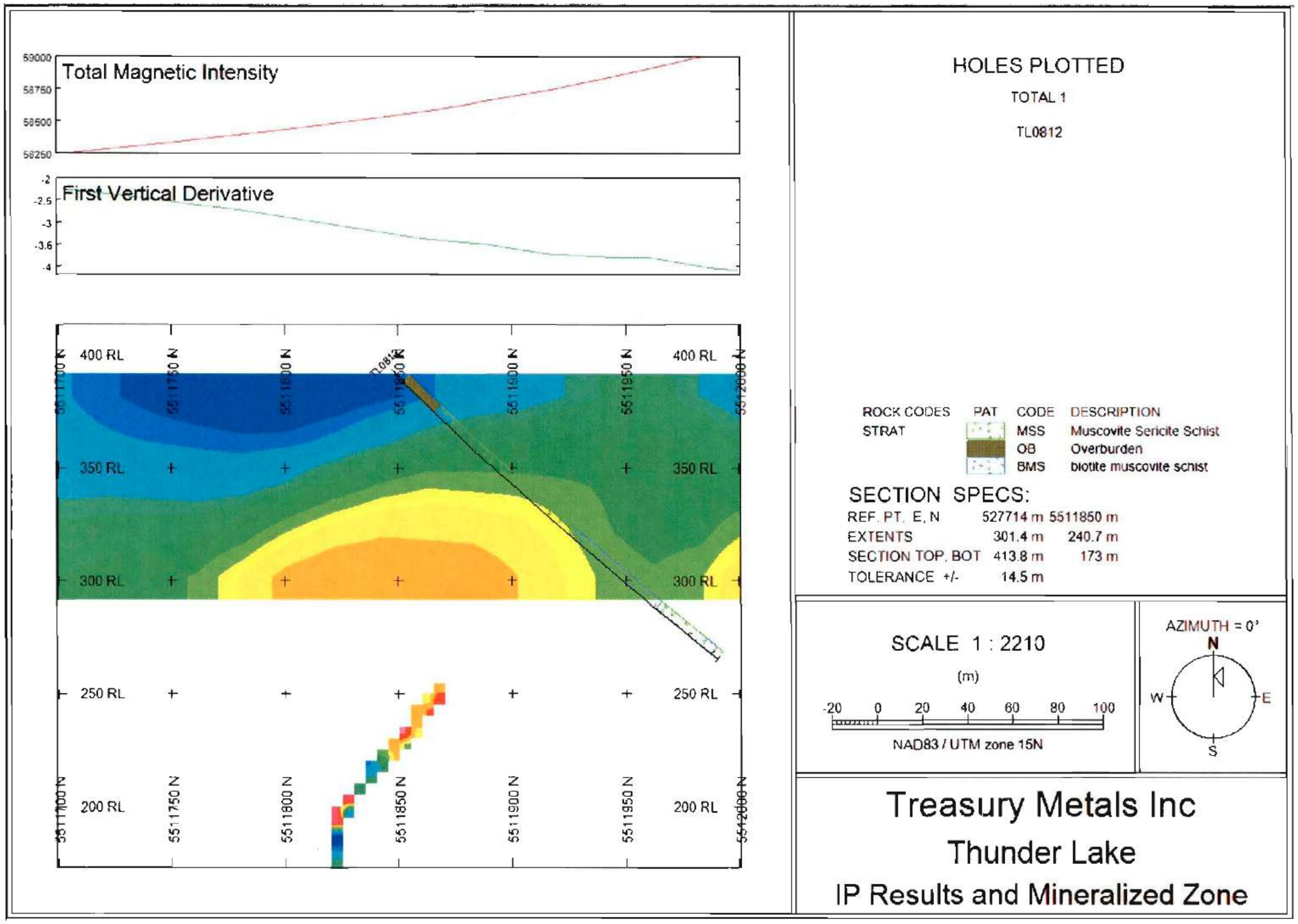

Figure 0-13 - L-1050 – Zoomed to Deposit - Apparent Resistivity

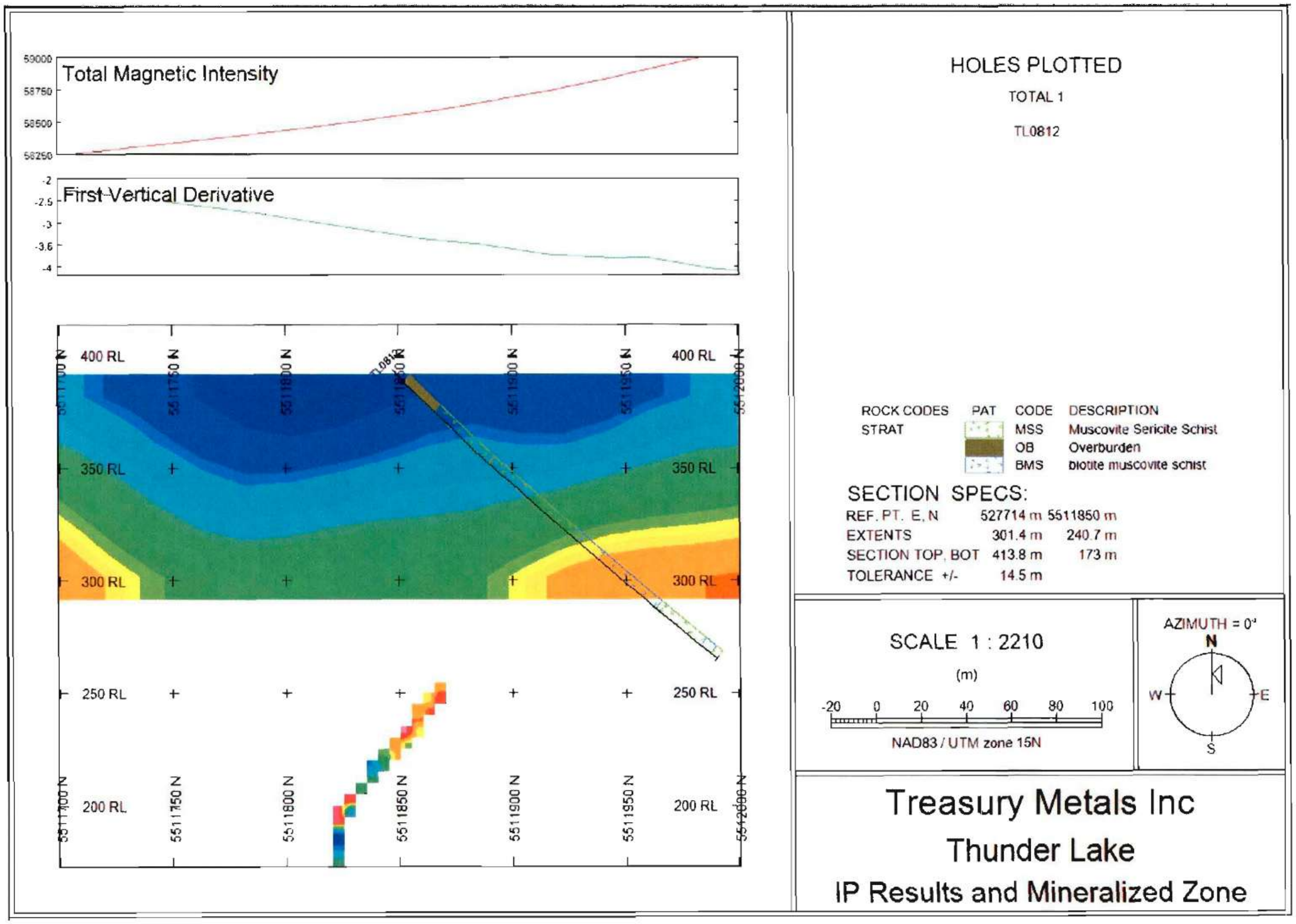

Figure 0-14 - L-1050 – Zoomed to Deposit - Chargeability

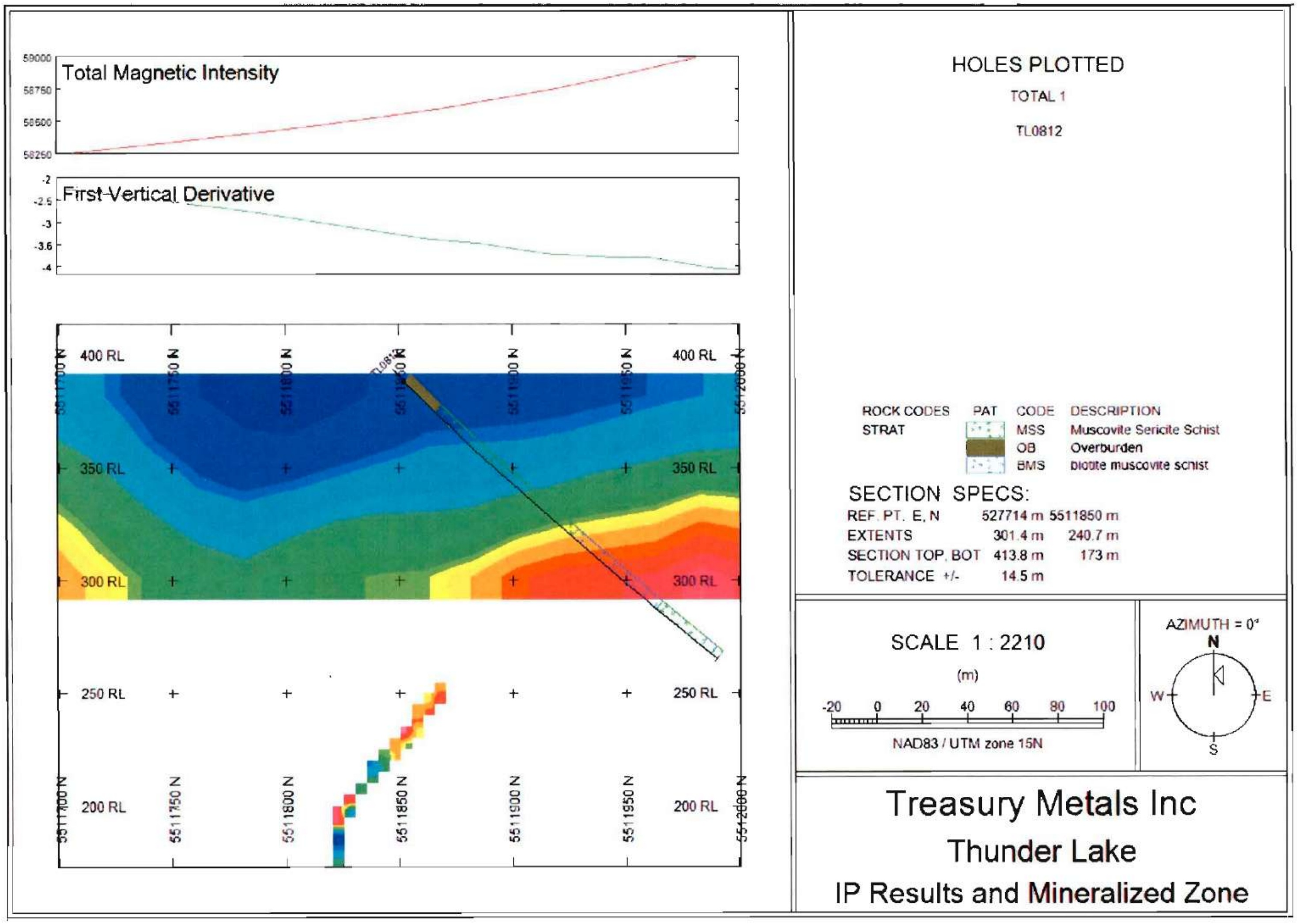

Figure 0-15 - L-1050 – Zoomed to Deposit – Spectral MIP

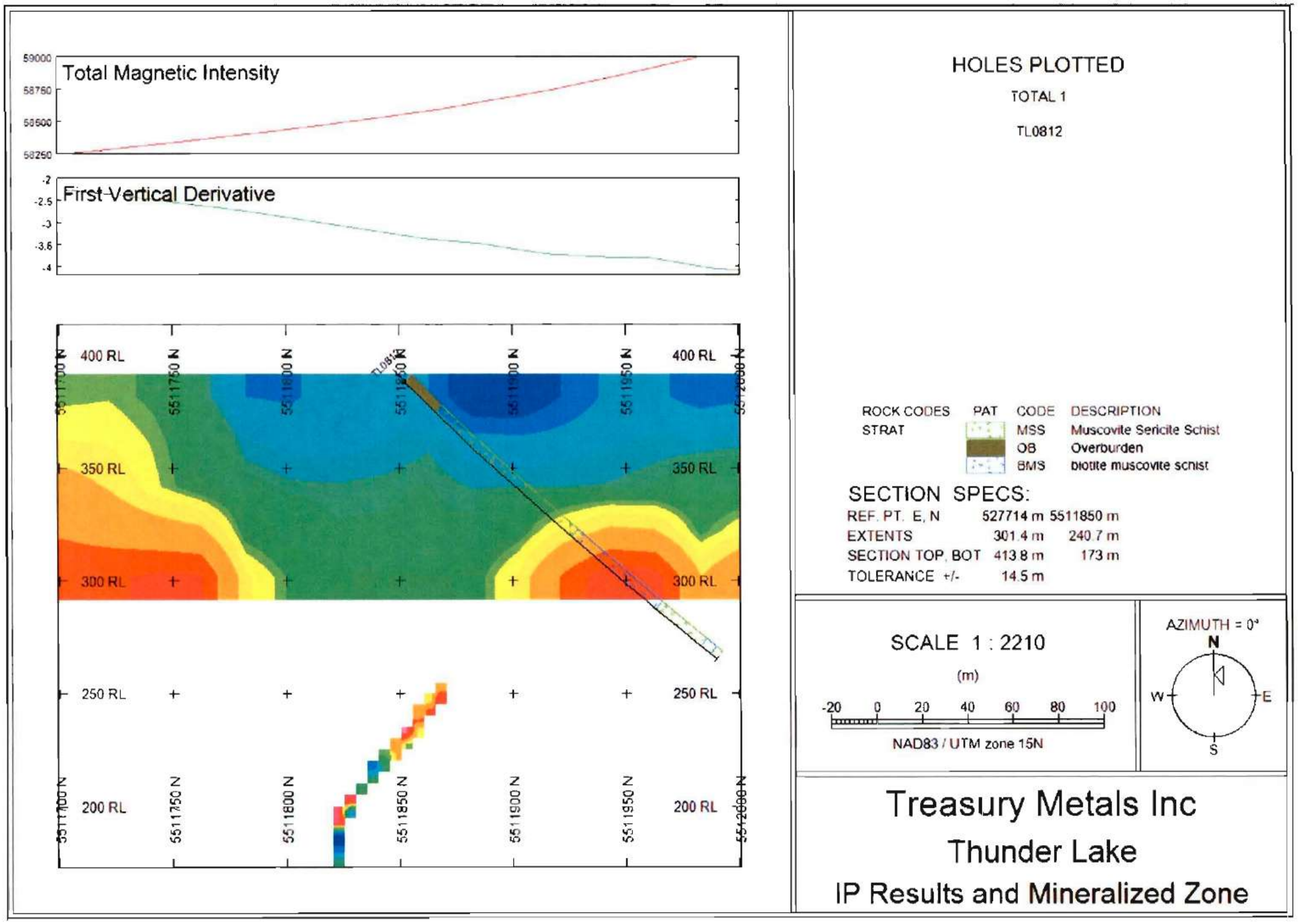

Figure 0-16 - L-1050 – Zoomed to Deposit – Spectral Tau