A REPORT ON THE 2008 TRENCHING AND SAMPLING PROGRAM, GOLIATH PROJECT

HARTMAN AND ZEALAND TOWNSHIP

KENORA MINING DIVISION

ONTARIO, CANADA

Treasury Metals Inc.
130 King Street West, Suite 3680
PO Box 99, The Exchange Tower
Toronto, Ontario, Canada M5X 1B1
T: +1.416.599.4133 x 2551
F: +1.416.599.4959

June 5, 2009

Prepared by:

Caracle Creek International Consulting Inc.
34 King St E, 9th Floor
Toronto, ON, Canada M5C 2X8
+1.416.368.1801
Tania Ilieva Ph.D., P. Geo (APGO)

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

APPENDIXES

1.0 INTRODUCTION

Caracle Creek International Consulting Inc. - Canada ("CCIC") was engaged by Treasury Metals Inc. of Toronto, Ontario, Canada, to carry out trenching and channel sampling program on its Goliath Project (the "Property") and prepare a geological pan in scale 1:200 and the interpretation report.

The objectives of the 2008 trenching and sampling program was to uncover the Main zone on the surface and take additional channel samples from the Main zone of the Thunder Lake Gold Deposit. Rory Kroker (Exploration Geologist), employees of the Caracle Creek International Consulting supervised the trenching and sampling. He was assisted by Todd Lindmeier and Robert Lizzi, who helped with the excavation and sampling.

This report has been written to summarize the results of this program and provides recommendations for additional work. A geological map (scale 1:200) has been attached (See Appendix 2). The reader should consult the map and assay certificates while reading this report. Metric units are used throughout this report.

2.0 LOCATION AND ACCESS

The Goliath Project, 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.

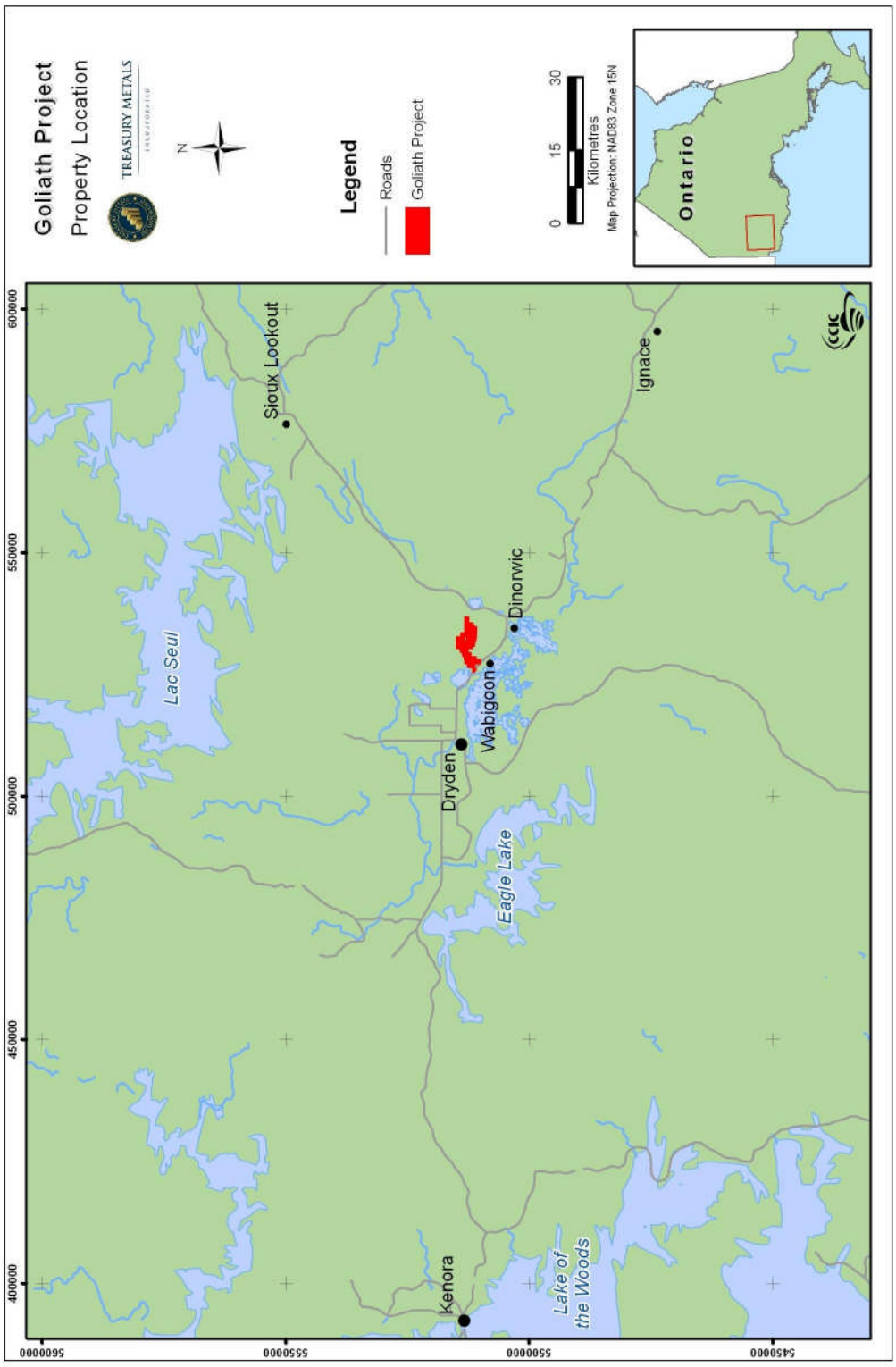


Figure 2-2. North-western Ontario and location of the Goliath Project (red).

3.0 PROPERTY DESCRIPTION AND OWNERSHIP

3.1 Property description

The Goliath Project 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	2010-Feb-26	1	16	A
HARTMAN	1144514	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144515	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144516	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144517	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144518	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144519	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144520	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144521	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144522	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144523	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144524	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144525	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144526	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144527	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144528	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144529	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144530	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144531	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144532	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144533	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144534	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144535	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144536	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144537	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144538	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144539	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144540	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144541	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144542	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144543	1991-Feb-26	2010-Feb-26	1	16	A

Township/Area	Claim	Recording	Due Date	Claim	Area (ha)	Status
HARTMAN	1144544	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144545	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144546	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144547	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144548	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144549	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144550	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144551	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144552	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144553	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144554	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144555	1991-Jan-26	2011-Jan-26	1	16	A
HARTMAN	1144556	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1210898	1996-Apr-02	2010-Apr-02	1	16	A
HARTMAN	1211082	2010-Apr-02	2010-Apr-02	4	64	A
ZEALAND	1106347	1989-Oct-13	2010-Oct-13	1	16	A
ZEALAND	1106348	1989-Oct-13	2010-Oct-13	1	16	A
ZEALAND	1106349	1989-Oct-13	2010-Oct-13	1	16	A
ZEALAND	1106350	1989-Oct-13	2010-Oct-13	1	16	A
ZEALAND	1106351	1989-Oct-13	2010-Oct-13	1	16	A
ZEALAND	1106352	1989-Oct-13	2010-Oct-13	1	16	A
ZEALAND	1119531	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119532	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119537	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119538	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119541	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119542	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119543	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119544	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119545	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119546	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119547	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119548	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119549	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119550	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119551	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119552	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119553	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119554	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119555	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119556	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119557	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119558	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119559	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119560	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119561	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119562	1989-Oct-26	2010-Oct-26	1	16	A

Township/Area	Claim	Recording	Due Date	Claim	Area (ha)	Status
ZEALAND	1119563	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119564	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119565	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119566	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119567	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119568	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1144557	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144558	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144559	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144560	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144561	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144562	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144563	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144564	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144565	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144566	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144567	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144568	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144569	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144570	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144573	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144574	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144575	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144576	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144577	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144578	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144579	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144580	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144581	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144582	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144583	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144584	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144585	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144586	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144587	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144588	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1145300	1992-Jun-23	2010-Jun-23	4	64	A
ZEALAND	1145301	1992-Jun-23	2010-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

TOWNSHIP	PARTY	PARCEL	LOT/CONCESSION	AREA (ha)	*RIGHTS
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
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.

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

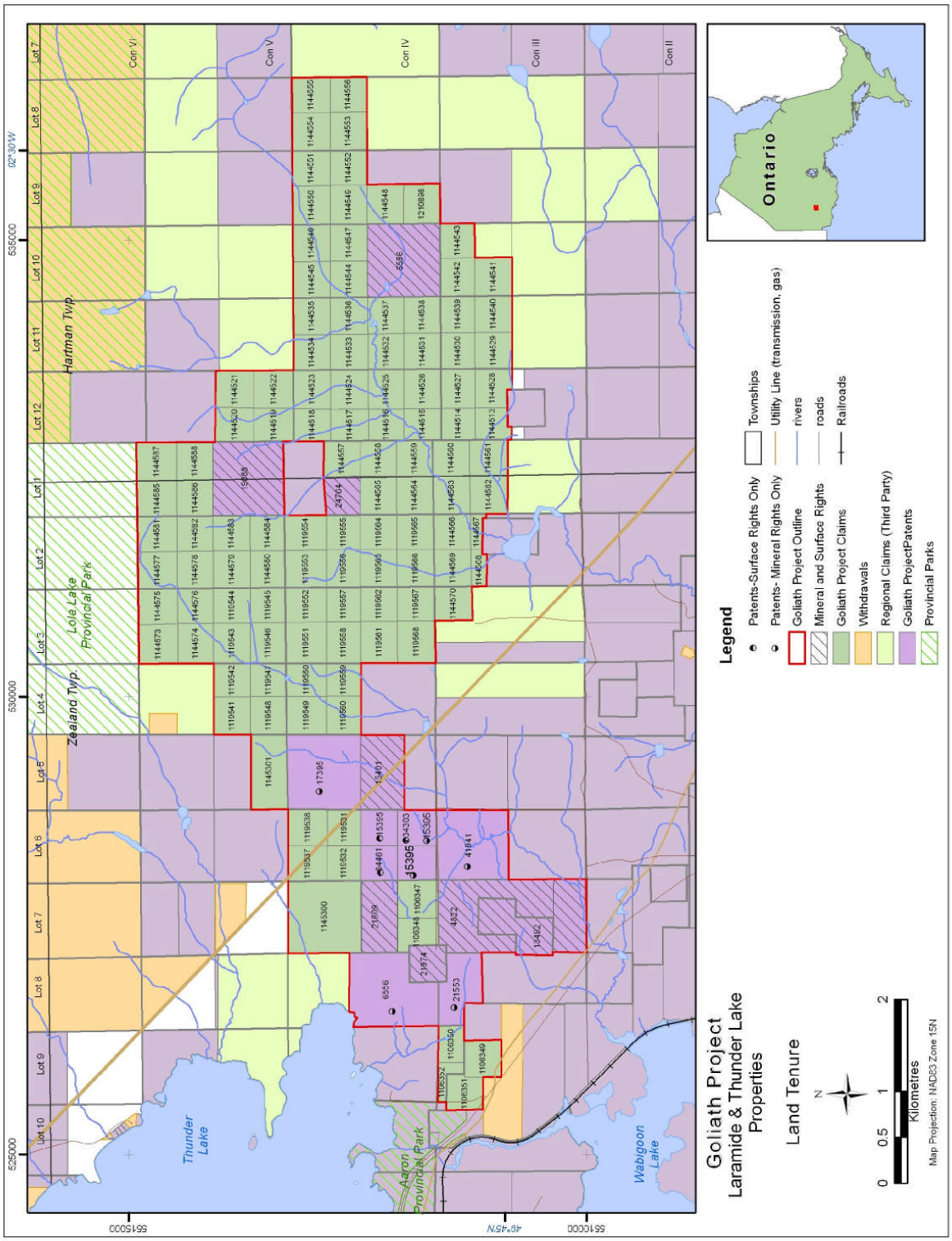


Figure 3-1. Claim Map of The Goliath Project, Ontario.

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. 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 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 Goliath Project 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.

2008: Treasury Metals Exploration Inc,

In March 2008, the company completed airborne and ground geophysical surveys. The airborne survey was designed to collect high resolution magnetic data over the Goliath project property. Flown by Firefly Geophysics, the survey consisted of 309 line-km over an area of 3064 ha. In addition to the airborne survey a spectral induced polarisation (IP/Res) survey was carried out over the west part of the property, using the West exploration grid. The survey coverage totals 133 line-km over 230 ha, covering the Thunder Lake deposit and extending towards the west and south. (McKenzie, 2008)

Between February 15, 2008 and September 22, 2008 in combination with the surface program, the Company completed diamond drilling aimed at confirming and upgrading the historical mineral resources on the property. Based on the results from the surface exploration program and the historic drill core data Treasury Metals planned and carried out 13,049 metres of diamond drilling (55 NQ2 holes) that targeted the Main Zone of the Thunder Lake Gold Deposit. The successful execution of the program allowed preparing the first NI 43-101 mineral resource estimate using Treasury and historic drill core assays.

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 was the main focus of the 2008 Drilling program. The 2008 Mineral Resources include 45 drill holes from the 2008 program (up to TL0845) 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** (Roy and Trinder, 2008).

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).

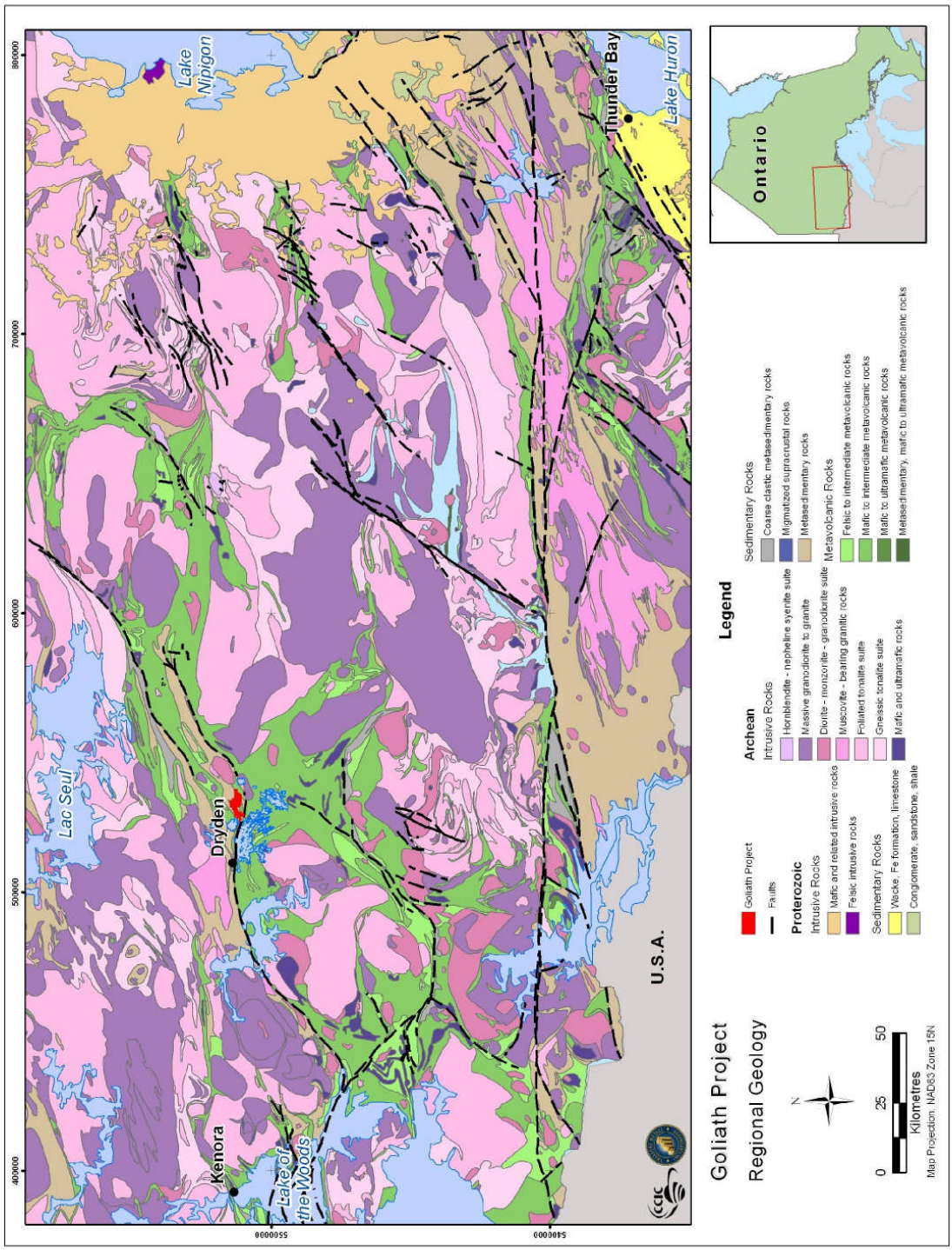


Figure 7-1 – Regional geology of north-western Ontario (after Percival and Easton, 2007a). The Goliath project area is outlined in red.

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, 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).

7.3 Geological Structures

The Property, is within the Wabigoon Sub-Province, and north of the Wabigoon Fault. The key features are described and interpreted by Page (1994), Beakhouse (2001), Ravnaas et al. (2002) and Weatherup (2008). The structures observed in the Thunder Lake deposit can be placed within and related to this basic framework. Page (1994), Beakhouse (2001), Ravnaas et al.

(2002) and Weatherup (2008) described three different generations of folds and three deformation events. The planar structures such as foliation, contacts, fold axes are shown in Table 9-1. The objective of the structural measurements was to clarify the spatial relationships between the structural features and their influence on the mineralization. The structures on the property were described in details by Weatherup (2008).

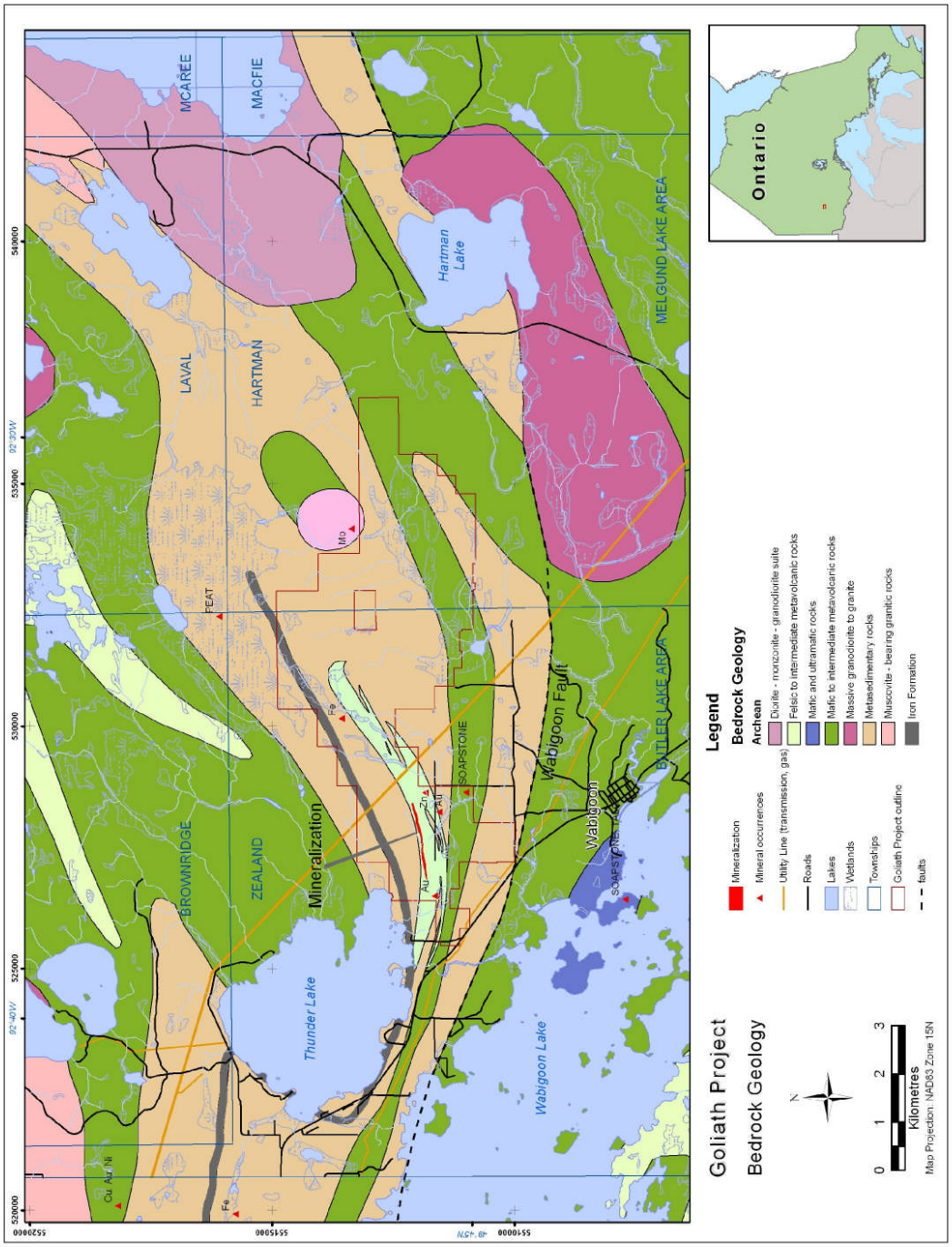


Figure 7-2. Bedrock geology in the area of the Goliath Project, north western Ontario (after Beakhouse and Idziszek, 2006; Percival and Easton, 2007a).

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 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 accurate model to explain mineralization discovered to date on the Property.

9.0 EXPLORATION TRENCH AND SAMPLING

9.1 Introduction

In September of 2008 a 1005 sq. m trench was excavated on the Goliath Project to expose the auriferous "main zone" intersected by drilling conducted by Treasury Metals Inc (Fig. 9-1) The objective was to cut a series of channel samples across the trench and obtain any further structural and geological information.

Major lithological units were identified on the basis of visual identification of the rock type in the outcrops, in the drill core and in the trenches. The locations of the observation points were recorded using a hand hold unit GARMIN GPSMAP 76Cx. The accuracy of the GPS unit is 5 m.

The planar structures such as foliation, contacts, fault zones and fold axes were measured using the field mirror compass Suunto MC-2 (accuracy 2°)

9.2 Description of the trench

The southern point of the trench is located at UTM 527782E 5511893N, NAD 83, Zone 15N. From this point the trench extends north in an oval shape which trends north-south. The trench is approximately 67m long and 14-15m wide at the surface and 5m deep. The walls of the trench dip steeply inward and at the base of the trench the dimensions are approximately 46m long and 6-8m wide. A decline was added at the southern end of the trench for easier access into the trench. Two outcrops were successfully exposed. One at the southern end the trench, is approximately 12-13m long and 4-6m wide. The second at the northern end of the trench is approximately 4m long and 4m wide. A grid was laid down across the trench using rocks wrapped in labeled flagging tape. The base line of the grid runs north-south across the trench with the 0+00N 0+00 BL origin point being located at the base of the decline at the southern edge of the trench. The origin point is located at 527782E, 5511905N. From this point the grid was measured out in 2 m increments towards the north and 2m increments east or west where necessary. The trench was then mapped according to the grid at a 1:200 scale and channel sampled.

Figure 9-1-Trench # 1, Goliath project, Ontario.

9.3 Sampling

A total of ten channel samples were cut across the two exposures and a total of 29 samples were collected from the two exposures in Trench #1. Seven channels were cut on the southern exposure and 23 samples were taken. On the northern exposure 3 channels were cut and 6 samples were taken. The channels were cut perpendicular to strike and cut across all exposed outcrop within the trench. Each is approximately 4 to 5 cm wide and 5-6 cm deep. The channels began at the southern most exposed rock within the trench, labelled “channel 1” and are staggered sequentially to the north with “channel 10” being at the most northern point of the outcrop (See Appendix 2).

Figure 9-2. Exposure of strongly altered felsic volcanics (sericite alteration) and the main zone on the surface in Trench #1, Goliath Project. Sample 644112 from Channel 3 (top center) returned 27.55 g/t Au.

The first channel sample begins at the base of the decline, with coordinates UTM 527781E 5511905N. The Table 9-1 is a list of the channel cuts with the channel number, location of the channel, structure, azimuth of the channel, the total length of the channel, the total number of samples taken from that channel and a list of the sample numbers and their length. A blank or standard was inserted in alternating order at every tenth sample (Table 9-1). The mineralized zone and a high grade interval ware exposed in the trench and results are very encouraging. The zone was intersected in South part of the trench in Channel 3. A sample number 644111 (0.5m) located at the beginning of the channel and returned 1.150 g/t Au (1150 ppb). Sample 644112 (0.65m) was from a "high grade zone "shoot" and yielded 27.55g/t Au (27552 ppb). A 1.5 m low-grade mineralized interval was also sampled in channel 5. Sample 644115 (0.5 m) returned 1.47g/t Au (1748 ppb), sample 644116 (0.5m) yielded 2.74 g/t (2744 ppb) and sample 644117 (0.5m) - Au 1.025 g/t (1025 ppb). A complete list of the samples and the assay results are available in table 9-2.

Table 9-1. List of the channels and sample location from the Exploration trench 2008 on the Goliath Project, Zealand Township, Ontario.

Channel	**Coordinates**		**Foliation**	**Azimuth**	**Total Length (m)**	**Samples**	**Sample Numbers**	**Length (m)**
	Easting	Northing						
Channel 1	527781	5511905	79°/78 S	352°	1.50	3	644101 644102 644103	0.50 0.50 0.50
Channel 2	527783	5511907	79°/78 S	352°	3.00	7	644104 644105 644106 644107 644108 644109 644110	0.50 0.50 0.50 0.50 0.50 0.50 Stand
Channel 3	527783	5511909	74°/76 S	352°	1.15	2	644111 644112	0.50 0.65
Channel 4	527784	5511911	71°/78 S	340°	0.65	1	644113	0.65

Channel 5	527785	5511912.5	73°/77 S	354°	4.00	9	644114 644115 644116 644117 644118 644119 644120 644121 644122	0.50 0.50 0.50 0.50 0.50 0.50 blank 0.50 0.50
Channel 6	527783	5511916	80°/79 S	342°	1.10	2	644123 644124	0.50 0.60
Channel 7	527785E	5511917N	80°/78 S	340°	0.70	1	644125	0.70
Channel 8	527783E	5511943N	71°/72 S	344°	1.50	3	644126 644127 644128	0.50 0.50 0.50
Channel 9	527783.5E	5511945N	77°/73 S	358°	0.85	1	644129	0.85
Channel 10	527781E	5511946N	77°/74 S	339°	1.20	3	644130 644131 644132	Stand 0.50 0.75

Table 9-2 Assay results from the Exploration trench 2008 on the Goliath Project, Zealand Township, Ontario.

Sample Number	**Au**	**Au**	**Ag**	**Cu**	**Pb**	**Zn**
	ppb	g/t	ppm	ppm	ppm	ppm
644101	76	0.076	1.8	16	77	21
644102	49	0.049	1.71	15	170	82
644103	124	0.124	1.52	12	157	67
644104	50	0.05	1.34	25	90	39
644105	184	0.184	1.19	14	95	81
644106	83	0.083	1.53	27	82	294
644107	721	0.721	18.42	244	6590	15738
644108	125	0.125	1.86	61	208	291
644108	102	0.102	1.51	58	183	274
644109	101	0.101	1.61	20	121	47
644110	200	0.2	354.85	474	9887	13442
644111	1150	1.15	3.99	46	66	86
644112	27552	27.552	2.19	43	98	34
644113	350	0.35	2.78	24	49	42
644114	85	0.085	2.96	19	65	58
644115	1748	1.748	3.7	145	280	351

644116	2744	2.744	3.78	48	346	386
644117	1025	1.025	1.97	39	92	87
644118	142	0.142	1.39	49	95	76
644118	156	0.156	1.45	42	85	77
644119	299	0.299	1.94	37	73	59
644121	164	0.164	<1	36	94	54
644122	116	0.116	1.84	36	267	275
644123	85	0.085	1.06	10	98	38
644124	29	0.029	1.36	15	91	42
644125	34	0.034	2.46	12	25	41
644126	35	0.035	1.26	14	62	27
644127	32	0.032	1.27	9	64	35
644128	61	0.061	1.88	19	152	51
644128	72	0.072	1.61	17	100	47
644129	323	0.323	3.57	18	134	161
644131	124	0.124	1.73	43	75	95
644132	33	0.033	1.61	21	59	60

Tree additional channel samples were cut across the exposures of the Iron Formation close to the Tree Nursery Road and a total of 25 samples were collected. The results are very promising (Table 9-3 and Table 9-4). Sample 644150 yielded 0.2 g/t g Au and 352.66 g/t Ag. Thirteen (13) samples returned >1 g/t silver, most likely related to pyrite mineralization.

Table 9-3. List of the channels and sample location from the Exploration trench 2008 on the Goliath Project, Zealand Township, Ontario.

Channel	**Coordinates**		**Foliation**	**Azimuth**	**Total Length (m)**	**Samples**	**Sample Numbers**	**Length (m)**
	Easting	Northing						
IFChannel 1	528767	5513144						
IFChannel 2	528803	5513165						
IFChannel 3	528802	5513155						

Table 9-4 Assay results from the outcrop of the Iron Formation on both sides of Tree Nursery Road on the Goliath Project, Zealand Township, Ontario.

Sample Number	**Au**	**Ag**	**Cu**	**Pb**	**Zn**
	ppb	ppm	ppm	ppm	ppm
Detection Limit	5	1	1	1	1
644133	<5	<1	9	25	23
644134	<5	<1	<1	<1	<1
644135	<5	<1	<1	1	6

Sample Number	Au	Ag	Cu	Pb	Zn
	ppb	ppm	ppm	ppm	ppm
644136	<5	<1	29	83	45
644137	<5	1.05	38	62	36
644138	<5	<1	30	54	47
644139	<5	1.22	21	42	39
644140	<5	<1	<1	2	2
644141	<5	3.14	31	78	56
644142	<5	1.29	32	50	57
644142	<5	<1	30	56	53
644143	<5	2.82	34	57	81
644144	<5	2.01	28	67	54
644145	<5	1.89	32	58	128
644146	<5	1.01	29	59	67
644147	<5	1.03	42	94	51
644148	<5	1.37	34	112	49
644149	<5	1.33	22	55	42
644150	240	352.66	496	9586	13517
644201	<5	<1	33	78	52
644202	<5	1.06	21	57	43
644202	<5	1.08	21	52	42
644203	<5	<1	28	51	47
644204	<5	<1	30	42	42
644205	<5	<1	29	74	47
644206	<5	<1	24	46	41
644207	<5	1.08	16	81	39

All samples for assaying were sealed in plastic sample bags and placed in sealed rice bags for shipment by bus or courier to Accurassay Lab in Thunder Bay, Ontario, an ISO accredited laboratory. A total of 54 samples were assayed for gold, silver, zinc, lead and trace element geochemistry (a 31 element package including Pb, Zn, Cu, Ni, Co, Ag, As, Bi, Ba and W). The data was subsequently interpreted for Treasury Metals Inc by CCIC. The assay certificates are attached (Appendix 1). A geological plan (1:200) of the trench showing the location of the samples and a geological map of the property are also appended (Appendix 3).

10.0 MINERALIZATION

The Main mineralization zone on the Goliath Gold project (Thunder Lake Deposit) is exposed on the surface approximately 250-300 m north of the Norman Road, which is the base line of the exploration grid. The zone is uncovered on the surface in Trench #1 excavated in September 2008. The bedrocks are represented by strongly altered almost bleached felsic metavolcanics described as fine grained muscovite sericite schist (MSS) and biotite –feldspar schist (BMS) with

very fine grained disseminated pyrite, blebs and stringers of pyrite, sphalerite and rare galena and chalcopyrite.. The width of the zone on the surface is approximately 6 m. The strike and the dip of the mineralized zone are 73°/77°S. The Footwall zone, Main zone and Hangingwall zone of the Thunder Lake Deposit strike approximately east-west, varying between 090° and 072°, with dips that are consistently 72°-78° toward the south or southeast

Stratigraphically, gold mineralization is contained in an approximately 100 to 150 metre wide central zone composed of intensely altered felsic metavolcanics (quartz-sericite and biotite-muscovite schist) with minor metasedimentary rocks. Overlying hanging wall rocks consist of altered felsic metavolcanics (sericite schist, biotite-muscovite schist and metasedimentary rocks), with the footwall comprising metasedimentary rocks with minor porphyries, felsic gneiss and schist. Gold within the central unit is concentrated in a pyritic alteration zone, consisting of quartz-sericite schist (MSS), quartz-eye, gneiss and quartz-feldspar gneiss (Corona, 2001). The mineralized zones are concordant to the local stratigraphical units. The major tectonic structure is the E-W structure, hosting the mineralization and the "NW Fault", which has WNW trending, gently to moderately northeast-dipping. The highest Au and Ag values occur in the very strong pervasive quartz-sericite alteration. It seems that Au occurs independently of Py, but increase in the pyrite and sphalerite leads to an increase in the Au and Ag. The increase in the Cpy and Gal doesn't affect the Au values so much.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Sample Preparation

The rock samples are shipped to the Accurassay facilities in Thunder Bay, ON. The analyses are accredited by the Standards Council of Canada to the ISO 17025 standard (www.accurassay.com/analysis).

Immediately after the receiving of the samples they are entered into Accurassay Laboratories' Local Information Management System (LIMS). The samples are dried, if necessary, and then jaw crushed to approximately 8 mesh and a 250 to 500 gram sub-sample is taken. The sub-sample is pulverized to 90% 150 mesh and then matted to ensure homogeneity. Silica sand is used to clean out the pulverizing dishes between each to prevent cross contamination. The homogeneous sample is then sent to the fire assay laboratory or the wet chemistry laboratory depending on the analysis required.

11.2 Precious Metal Analysis

For the analysis of precious metals (gold), the sample is mixed with a lead based flux fused for one hour and fifteen minutes. Each sample has a silver solution added to it prior to fusion which allows each sample to produce a precious metal bead after cupellation. The fusing process results are lead buttons that contain all of the precious metals from the sample as well as the silver that was added. The button is then placed in a cupelling furnace where all of the lead is absorbed by the cupel and a silver bead, which contains gold, platinum and palladium, is left in the cupel. The cupel is removed from the furnace and allowed to cool. Once the cupel has cooled sufficiently, the silver bead is placed in an appropriately labeled test tube and digested using aqua regia. The samples are bulked up with 1.0 ml of distilled de-ionized water and 1.0 ml of 1% digested lanthanum solution. The samples are allowed to cool and are mixed to ensure proper homogeneity of the solution. Once the samples have settled they are analyzed for gold, platinum and palladium using atomic absorption spectroscopy. The atomic absorption spectroscopy unit is calibrated for each element using the appropriate ISO 9002 certified standards in an air-acetylene flame. The results for the atomic absorption are checked by the technician. Using electronic transfer the results are forwarded to the data base. A certificate is produced from the laboratory database system (LIMS). The Laboratory Manager checks the data, validates the certificates and issues the results as a pdf file, Excel file and as a paper copy.

11.3 Base Metal Analysis

Samples analyzed for base metals (copper, nickel, cobalt, lead, zinc, and silver) are weighed for a geochemical analysis and digested using aqua regia. The samples are bulked to a final volume and mixed. Once the samples have settled they are analyzed for base metals using atomic absorption spectroscopy. The atomic absorption spectroscopy unit is calibrated for each element using the appropriate ISO 9002 certified standards in an air-acetylene flame. The results for the atomic absorption are checked by the technician and saved in the Laboratory database (LIMS). Using electronic transfer the results are forwarded to data entry terminal to produce a certificate. The Laboratory Manager checks the data, validates the certificates and issues the results as a paper copy, Excel file and pdf file. Any sample that contains a concentration of greater than 10,000 ppm of any element is sent back for an ore grade assay for that element. This assay is similar to the geochemical assay but requires a greater sample mass and final volume.

12.0 RECOMMENDATIONS

Work by Treasury Metals on the Goliath Project has confirmed high grade mineralization as outlined by previous owners Teck and Corona, provided further detail on the nature of the mineralized zone and generated a NI43-101 compliant Mineral Resource Estimate. Further exploration work is recommended on the Goliath Project and specifically in the region of the Thunder Lake Gold Deposit. The primary objective of any future program should be to extend the mineralized zones along strike and at depth and to update a NI43-101 compliant Mineral Resource Estimate to include silver and consider base metal credits.

Review of the mapping, geophysical and geochemical surveys completed to date by Treasury Metals, and integration with historic data will determine the components of future programs and specific locations for drilling and geotechnical surveys. The collected geological information indicates an excellent correlation between the mapped structures, regional geology and gold mineralization. It is recommended to further utilize the geophysical and geological information to produce a more detailed structural interpretation, specifically to help identify F_1 and F_2 fold structures which appear to be important controls on higher grade gold mineralization. CCIC recommends approximately 10,000 metres of drilling to follow-up results of the 2008 exploration program, including:

- A minimum of 5,000 m drilling to follow up on targets generated from 2008 geophysical surveys. In particular, the area west-northwest of the Main Zone should be drill tested where the W-NW Fault may have offset the western extension of the mineralized zone.

- Definition drilling of the Footwall zone (~1500 m) in order to extend the mineralized zone and potentially expand the resource.

- Step-out drilling (1000 m) in outcrop areas where assays from the 2008 bedrock mapping program returned anomalous silver concentrations in strongly sericitic felsic volcanic rocks. **The outcrop of the Iron Formation, located next to the Tree Nursery Road is outside of the Main Zone trend and north of the Footwall zone and suggests a possible parallel zone lower in the footwall that has not been previously drilled.**

- Step-out drilling (~2,500 m) to the northeast where geological mapping, historical drill results, the results from the current channel sampling and geophysical interpretation suggests that the gold mineralized stratigraphy extends along strike from the known mineralization and has not been adequately tested.

REFERENCES

Accurassay Laboratories (2008).www.Accurassay.com/analyses

Beakhouse, G.P., Blackburn, C.E., Breaks, F.W., Ayer, J., Stone, D. and Stott, G.M. (1995) Western Superior Province, Fieldtrip Guidebook for *Precambrian '95*, Ontario Geological Survey, Open File Report 5924, 102p.

Beakhouse, G.P. (2000) Precambrian geology of the Wabigoon Area; *in* Summary of Field Work and Other Activities 2000, Ontario Geological Survey, Open File Report 6032, page 20-1 to 20-8.

Beakhouse, G.P. (2001) Precambrian geology of the Thunder Lake segment, Wabigoon Area; *in* Summary of Field Work and Other Activities 2001, Ontario Geological Survey, Open File Report 6100, page 15-1 to 15-6.

Beakhouse, G.P. (2002) Field Trip Guide, Wabigoon Region, Gold Mineralization Occurring North and South of the Wabigoon Fault, 6p.

Beakhouse, G.P. and Pigeon, L. (2003) Precambrian geology of the Thunder Lake area; Ontario Geological Survey, Preliminary Map P.3529, scale 1:20 000.

Beakhouse, G.P. and Idziszek, M. (2006) Precambrian geology of the Butler Lake – Dinorwic Lake area; Ontario Geological Survey, Preliminary Map P.3582, scale 1:20 000.

Berger, B.R. (1990) Precambrian Geology, Laval and Hartman townships; Ontario Geological Survey, Report 272, 74p (with Map 2534, scale 1:20,000).

CAMH (2007) Canadian & American Mines Handbook 2006-2007, Corona Gold Corp., Business Information Group, p.128.

Corona (1997) Corona Gold Corporation (1997) Annual Report 1996.
Corona (1998) Corona Gold Corporation (1998) Annual Report 1997.
Corona (1999) Corona Gold Corporation (1999) Annual Report 1998.
Corona (2001) Corona Gold Corporation (2001) Annual Information Form, dated May 11, 2001.

Dubé, B., Gosselin, P., Hannington, M., and Galley, A. (2006) Gold-rich Volcanogenic Massive Sulphide Deposits, In Goodfellow, W.D. ed, Mineral Deposits of Canada: A Synthesis of Major

Deposit-Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods, Special Publication 5, p.75-94.

Gordon, R. L. An Integrated 3D Approach to Deep Search Exploration. Exploration '07 Technical Session: Advances in 3D visualization and Data Integration. September 2007.

Gray, J. and Donkersloot, P. (1999) Thunder Lake Gold Deposit Mineral Resource; Teck Exploration Ltd., internal report, 7p.

Hannington, M.D., Poulsen, K.H., Thompson, J.F.H., and Sillitoe, R.H. (1999) Volcanogenic gold in massive sulfide environment: Reviews in Economic Geology, v8, p. 325-356.

Hogg, G.M. (1996) A Report on the Zealand Twp. Gold Property of Laramide Resources Ltd., District of Kenora, Ontario, G.M. Hogg & Associates Ltd., July 9, 1996, 14p. (plus Appendix and Map).

Hogg, G.M. (2002) A Report on the Goliath Project of Laramide Resources Ltd., Zealand Twp., Ontario, G.M. Hogg & Associates Ltd., June 17, 2002, 26p. (plus Appendix and Map).

Huston, D.L. (2000) Gold in volcanic-hosted massive sulfide deposits; distribution, genesis, and exploration, In Hagemann, S.G. ed., Gold in 2000: Reviews in Economic Geology, v13, p.401-426.

JVX Ref: 8-32 (October, 2008). Report on a Spectral IP/Resistivity Survey Goliath Project, Thunder Lake Property Dryden/Wabigoon Area, Ontario – Treasury Metals Inc.

JVX Ref: P-620 (March 24th, 2008). Proposal for IP/Resistivity Surveys and Magnetometer Surveys on the Goliath Project. Dryden/Wabigoon Area, Northwestern Ontario. Contract between Treasury Metals Inc and JVX Lted. Contact: Blaine Webster.

Kirkham, R.V., and Sinclair, W.D., 1995. Porphyry copper, gold, molybdenum, tungsten, tin, silver, in Eckstrand, O.R., Sinclair, W.D., and Thorpe, R.I., eds., Geology of Canadian Mineral Deposit Types: Geological Survey of Canada, Geology of Canada, no. 8, p. 421-446.

Laramide Resources Ltd. (2007a) 2006 Annual Report, www.laramide.com.
Laramide Resources Ltd. (2007b) Press Release, www.laramide.com dated September 24, 2007.
Laramide Resources Ltd. (2007c) Press Release, www.laramide.com dated October 4, 2007.

Page, R. (1993) Report on the 1993 Exploration Program on the Thunder Lake East Property (Cameco Option) Dryden Area, Ontario; Report No. 1237NB, Teck Exploration Ltd., 8p.

Page, R. (1994) Report on the Winter 1994 Exploration Program, Thunder Lake West Project, Zealand Township, Ontario (NTS 52 F/15), Report No. 1249NB, Teck Exploration Ltd., 19p.

Page, R. (1995) Report on the 1994 Exploration Program, Thunder Lake West Project, Zealand Township, Ontario, Part 1 (NTS 52 F/15), Report No. 1263NB, Teck Exploration Ltd., 41p.

Page, R. and Waqué, P. (1998) Report on the 1997 Exploration Program on the Thunder Lake West Project, Zealand Township, northwestern Ontario, Part 1. (NTS 53 F/15); Report No. 1303NB, Teck Exploration Ltd..

Page, R., Waqué, P. and Galway, C. (1999a) Report on the 1998 Drilling Program on the Thunder Lake West Project, Zealand Township, Northwestern Ontario (NTS 52F/15); Report No. 1319NB, Teck Exploration Ltd..

Page, R., Stewart, R., Waqué, P. and Galway, C. (1999b) Report on the 1998 Underground Exploration and Bulk Sampling Program, Thunder Lake West Project, Zealand Township, Northwestern Ontario (NTS 52F/15); Report No. 1321NB, Teck Exploration Ltd..

Percival, J.A. and Easton, R.M. (2007a) Geology of the Canadian Shield in Ontario: An Update; Ontario Geological Survey, Open File Report 6196, Geological Survey of Canada, Open File 5511, Ontario Power Generation, Report 06819-REP-01200-10158-R00, 65p.

Percival, J.A. and Easton, R.M. (2007b) Geology of the Canadian Shield in Ontario: An Update; Ontario Geological Survey, Miscellaneous Release—Data 216 (MRD216).

Poulsen, K.H., and Hannington, M.D. (1996) Volcanic-associated massive sulphide gold, In Eckstrand, O.R., Sinclair, W.D., and Thorpe, R.I., eds., Geology of Canadian mineral deposit types: Geology of Canada, v8, p.183-196.

Poulsen, K.H., Robert, F. and Dubé; B. (2000) Geological Classification of Canadian Gold Deposits: Geological Survey of Canada Bulletin 540, 106p.

Rainsford, D., Muir, T. (2006) Ontario Geophysics Overview. Poster presented at Ontario Exploration and Geoscience Symposium Dec 12-13, 2006. Ontario Geological Survey.

Ravnaas, C., Raoul, A. and McDonald, J. (2007) Report of Activities 2006, Resident Geologist Program, Red Lake Regional Geologist Report: Kenora District; In Report of Activities 2006,

Resident Geologist Program, Red Lake Regional Geologist Report: Red Lake and Kenora Districts, Ontario Geological Survey, Open File Report 6200, p.25-29.

Roed, M.A. (1980) Northern Ontario Engineering Geology Terrain Study 22. Wabigoon Lake Area with Map 5059, NOEGTS 22, Ministry of Northern Development and Mines.

Roy, D. and Trinder I., (2008) Report on the Goliath Project, Kenora Mining Division, Northwestern Ontario, Canada for Treasury Metals Incorporated.

Saeki, Y., and Date, J., 1980, Computer applications to the alteration data of the footwall dacite lava at the Ezuri kuroko deposits, Akita Prefecture: Mining Geology, 30, 4, 241-250.

Satterly, J. (1941) Geology of the Dryden-Wabigoon area; Ontario Department of Mines, Annual Report, v.50, pt.2, accompanied by Map 50e, scale 1:63 360.

Sills, T.K. (2007) Laramide Resources Ltd., Acquisition Opportunity: Comments on the Thunder Lake Property of Teck, Unpublished report by OreVal Consulting Services Ltd., 42p.

Stewart, R. (1995) Report on the Winter 1995 Exploration Program, Thunder Lake West Program, Zealand Township, Ontario, Report 1264NB, Teck Exploration Ltd., 11p.

Stewart, R. (1996) Report on the Winter 1995-96 Exploration Program, Thunder Lake West Project, Zealand Township, Ontario (NTS 52/F15); Report 1276NB, Teck Exploration Ltd., 16p.

Stewart, R., Page, R., and Waqué, P. (1997) Report on the Summer/Fall 1996 Exploration Program, Thunder Lake West Project, Zealand Township, Ontario (NTS 52F/'15); Report No. 1282NB, Teck Exploration Ltd..

Wetherup, S, Kelso, I. (February 1st, 2008) Independent Technical Report: Thunder Lake Property, Goliath Project – Treasury Metals Inc. Caracle Creek International Consulting – Canada.

Wetherup, S. (April 5th, 2008) Structural Summary Report – Thunder Lake Property. Caracle Creek International Consulting – Canada (Abbotsford).

Appendix 1

Assay Certificates

ACCURASSAY LABORATORIES
1046 Gorham Street
Thunder Bay, ON
Canada P7B 5X5
Tel: (807) 626-1630
Fax: (807) 622-7571
www.accurassay.com
assay@accurassay.com

Certificate of Analysis

Wednesday, October 8, 2008

Treasury Metals Inc
Exchange Tower 130 King St Suite 3680
Toronto, On, CAN
M5X 1B1
Ph#: (416) 599-4133
Fax#: (416) 599-4959
Email#: tilieva@cciconline.ca

Date Received: Sep 25, 2008
Date Completed: Oct 2, 2008

Job #: 200843615
Reference: TMI-TL
Sample #: 32 Core

Acc #		Client ID	Au ppb	Pt ppb	Pd ppb	Rh ppb	Ag ppm	Co ppm	Cu ppm	Fe ppm	Ni ppm	Pb ppm	Zn ppm
298984		644101	76				1.80		16			77	21
298985		644102	49				1.71		15			170	82
298986		644103	124				1.52		12			157	67
298987		644104	50				1.34		25			90	39
298988		644105	184				1.19		14			95	81
298989		644106	83				1.53		27			82	294
298990		644107	721				18.42		244			6590	15738
298991		644108	125				1.86		61			208	291
298992	Dup	644108	102				1.51		58			183	274
298993		644109	101				1.61		20			121	47
298994		644110	200				354.85		474			9887	13442
298995		644111	1150				3.99		46			66	86
298996		644112	27552				2.19		43			98	34
298997		644113	350				2.78		24			49	42
298998		644114	85				2.96		19			65	58
298999		644115	1748				3.70		145			280	351
299000		644116	2744				3.78		48			346	386
299001		644117	1025				1.97		39			92	87
299002		644118	142				1.39		49			95	76
299003	Dup	644118	156				1.45		42			85	77
299004		644119	299				1.94		37			73	59
299005		644120	<5				<1		3			<1	<1
299006		644121	164				<1		36			94	54
299007		644122	116				1.84		36			267	275
299008		644123	85				1.06		10			98	38

ACCURASSAY LABORATORIES
1046 Gorham Street
Thunder Bay, ON
Canada P7B 5X5
Tel: (807) 626-1630
Fax: (807) 622-7571
www.accurassay.com
assay@accurassay.com

Certificate of Analysis

Wednesday, October 8, 2008

Treasury Metals Inc
Exchange Tower 130 King St Suite 3680
Toronto, On, CAN
M5X 1B1
Ph#: (416) 599-4133
Fax#: (416) 599-4959
Email#: tilieva@cciconline.ca

Date Received: Sep 25, 2008
Date Completed: Oct 2, 2008

Job #: 200843615
Reference: TMI-TL
Sample #: 32 Core

Acc #		Client ID	Au ppb	Pt ppb	Pd ppb	Rh ppb	Ag ppm	Co ppm	Cu ppm	Fe ppm	Ni ppm	Pb ppm	Zn ppm
299009		644124	29				1.36		15			91	42
299010		644125	34				2.46		12			25	41
299011		644126	35				1.26		14			62	27
299012		644127	32				1.27		9			64	35
299013		644128	61				1.88		19			152	51
299014	Dup	644128	72				1.61		17			100	47
299015		644129	323				3.57		18			134	161
299016		644130	4700				1.23		79			95	210
299017		644131	124				1.73		43			75	95
299018		644132	33				1.61		21			59	60

PROCEDURE CODES: AL4AU3, AL4Ag, AL4Cu, AL4Pb, AL4Zn, AL4ICPAR

Certified By:

Derek Demianiuk H.Bsc., Laboratory Manager

The results included on this report relate only to the items tested
The Certificate of Analysis should not be reproduced except in full, without the written
approval of the laboratory

AL917-0735-10/08/2008 11:57 AM

ACCURASSAY LABORATORIES
1046 Gorham Street
Thunder Bay, ON
Canada P7B 5X5
Tel: (807) 626-1630
Fax: (807) 622-7571
www.accurassay.com
assay@accurassay.com

Certificate of Analysis

Friday, October 31, 2008

Treasury Metals Inc
Exchange Tower 130 King St Suite 3680
Toronto, On, CAN
M5X 1B1
Ph#: (416) 599-4133
Fax#: (416) 599-4959
Email#: tilieva@cciconline.ca

Date Received: Oct 22, 2008
Date Completed: Oct 31, 2008

Job #: 200843969
Reference: TMI-TL
Sample #: 25 Core

Acc #		Client ID	Au ppb	Pt ppb	Pd ppb	Rh ppb	Ag ppm	Co ppm	Cu ppm	Fe ppm	Ni ppm	Pb ppm	Zn ppm
327174		644133	<5				<1		9			25	23
327175		644134	<5				<1		<1			<1	<1
327176		644135	<5				<1		<1			1	6
327177		644136	<5				<1		29			83	45
327178		644137	<5				1.05		38			62	36
327179		644138	<5				<1		30			54	47
327180		644139	<5				1.22		21			42	39
327181		644140	<5				<1		<1			2	2
327182		644141	<5				3.14		31			78	56
327183		644142	<5				1.29		32			50	57
327184	Dup	644142	<5				<1		30			56	53
327185		644143	<5				2.82		34			57	81
327186		644144	<5				2.01		28			67	54
327187		644145	<5				1.89		32			58	128
327188		644146	<5				1.01		29			59	67
327189		644147	<5				1.03		42			94	51
327190		644148	<5				1.37		34			112	49
327191		644149	<5				1.33		22			55	42
327192		644150	240				352.66		496			9586	13517
327193		644201	<5				<1		33			78	52
327194		644202	<5				1.06		21			57	43
327195	Dup	644202	<5				1.08		21			52	42
327196		644203	<5				<1		28			51	47
327197		644204	<5				<1		30			42	42
327198		644205	<5				<1		29			74	47

ACCURASSAY LABORATORIES
1046 Gorham Street
Thunder Bay, ON
Canada P7B 5X5
Tel: (807) 626-1630
Fax: (807) 622-7571
www.accurassay.com
assay@accurassay.com

Certificate of Analysis

Friday, October 31, 2008

Treasury Metals Inc
Exchange Tower 130 King St Suite 3680
Toronto, On, CAN
M5X 1B1
Ph#: (416) 599-4133
Fax#: (416) 599-4959
Email#: tilieva@cciconline.ca

Date Received: Oct 22, 2008
Date Completed: Oct 31, 2008

Job #: 200843969
Reference: TMI-TL
Sample #: 25 Core

Acc #	Client ID	Au ppb	Pt ppb	Pd ppb	Rh ppb	Ag ppm	Co ppm	Cu ppm	Fe ppm	Ni ppm	Pb ppm	Zn ppm
327199	644206	<5				<1		24			46	41
327200	644207	<5				1.08		16			81	39

PROCEDURE CODES: AL4AU3, AL4AgMA, AL4CuMA, AL4PbMA, AL4ZnMA, AL4ICPMA

Certified By:

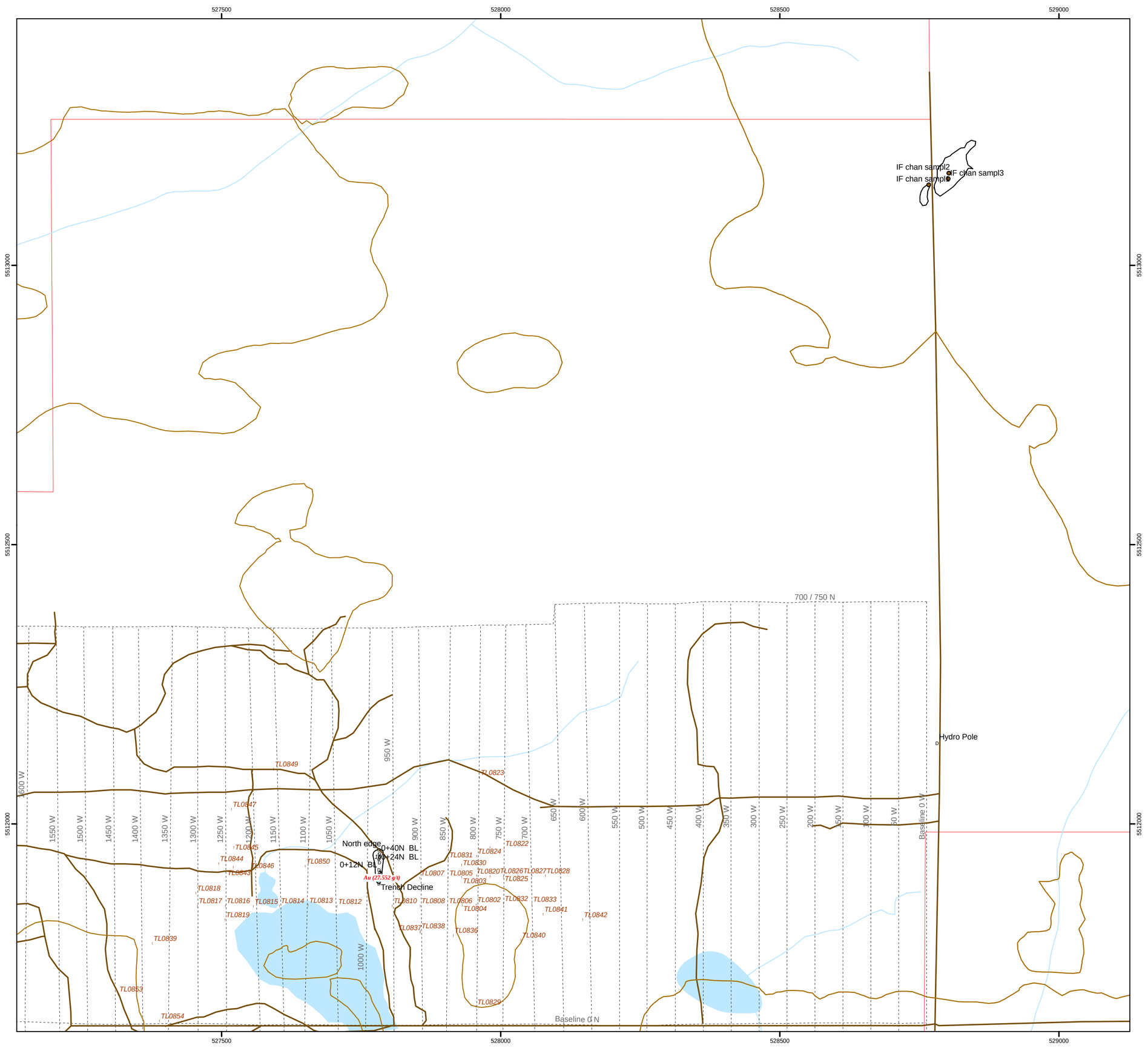
Derek Demianiuk H.Bsc., Laboratory Manager

The results included on this report relate only to the items tested
The Certificate of Analysis should not be reproduced except in full, without the written
approval of the laboratory

AL917-0735-10/31/2008 4:06 PM

Appendix 2

Geological Maps and Plans



Goliath Project, Ontario

Trenching and Channel Sampling 2008

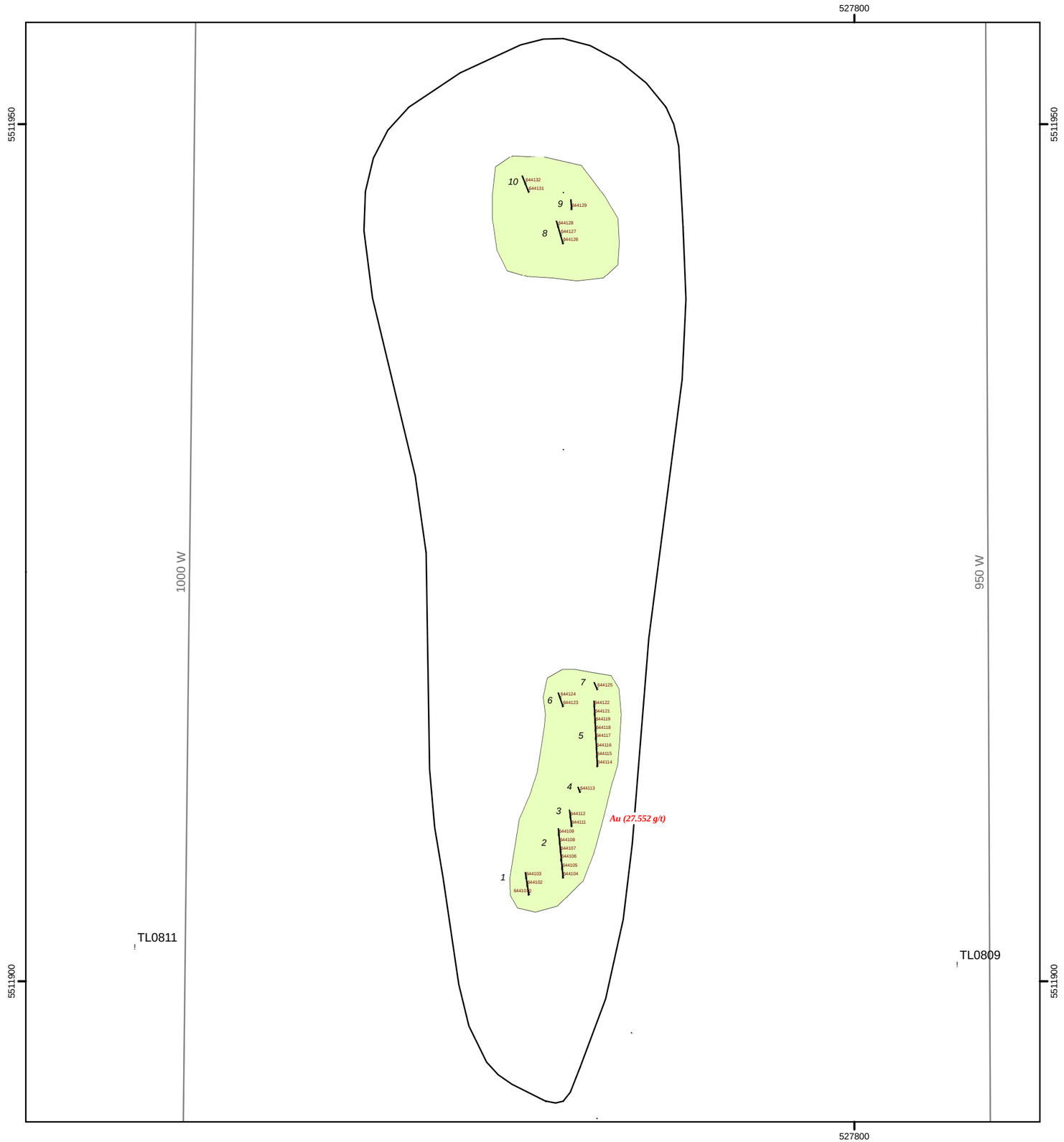
Legend

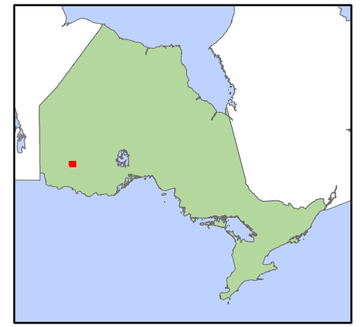
- Samples-Iron Formation outcrop
- Reference points
- Tresury Metals Drilling 2008
- Contour_Lines
- Roads
- Trench 2008
- Exploration Grid 2008
- Channel
- Streams
- Lakes
- Property Boundary

Scale 1:5000

Projection UTM, Datum NAD83, zone 15N

140 70 0 140 280 m





Goliath Project

Trenching and Channel Sampling 2008

Legend

- Tresury Metals Drilling 2008
- Trench 2008
- Exploration Grid 2008
- Channel Sample
- Channel
- Muscovite Sericite Schist
- Biotite-Muscovite Schist

Scale 1:200

Projection:UTM, Datum: NAD83, Zone 15

5 2.5 0 5 10 15 m