ASSESSMENT REPORT ON THE 2011/2012 DRILLING AND EXPLORATION PROGRAMS

GOLIATH GOLD PROJECT
Hartman & Zealand Township
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

April 16, 2013

Prepared By:
Treasury Metals Inc.
Rory Krocker BSc. Geology, G.I.T
Bryan Wolfe BSc. Geology

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I. Summary

Between 2011 and 2012 Treasury Metals Inc. of Toronto, Ontario, Canada, carried out a 71,188 m diamond drilling program and airborne geophysical mapping on its Goliath Gold Project ("The Property"). The objectives of the 2011/2012 drilling program were to confirm and increase the historical indicated resource. The second component of the drilling program is to target the shallow (<400 m), extent of known mineralization as well as test additional exploration targets, characterized by similar geology, alteration and mineralization along strike from the Thunder Lake Deposit. New drill core assays, along with the historical database provided by Teck Cominco Limited were used for the Resource Estimate completed in December 2008 and November 2011. Two hundred boreholes (NQ2) were drilled for a total of 71,188 m between January 17th, 2011 and December 14th, 2012.

The drilling was contracted to Distinctive Drilling. The core logging and supervising was done by Rory Krocker (Senior Project Geologist), Adam Larsen (Exploration Geologist), Alex Pleason (Exploration Geologist), Bryan Wolfe (Exploration Geologist), Faye Knight (Exploration Geologist), Dorelle Topola (Exploration Geologist), Carol-Anne Genereaux (Exploration Geologist), employees of Treasury Metals Inc. The authors were ably assisted by Rory Krocker, who organized the logistics for the project, Chris Rollins, Nathan Walmsley, Kyle Kempert, Peter Mckeown, Tim Munn, and Katrina Cockle split and shipped all the core samples.

This report has been written to summarize the results of this program and provides recommendations for additional work. A drill hole location geological plan and map (scale 1:2,000 and 1:10,000) and geological cross sections have been attached (See Appendix 3). Metric units are used throughout this report.

The 2011/2012 diamond drilling achieved the objectives and extended the mineralization at the Thunder Lake Deposit to the east, west and at depth. The results of the whole rock analyses confirmed that the alternation pattern of the host rocks in the area of the Goliath Project is an indicator for a VMS deposit. This alteration pattern, mineral composition and the proximity to other VMS deposits in the area are clues that suggest the Thunder lake Deposit maybe part of a bigger VMS system. Based on the results from the 2011/2012 drilling program the potential to develop an open pit and/or underground bulk tonnage resource will be reviewed.

II. Introduction

A. Introduction

Treasury Metals Inc. ("Treasury") of Toronto, Ontario, Canada will summarize the 2011 and 2012 drilling program on the Goliath Gold Project (the "Property"), and prepare an Assessment Report (the "Report").

B. Terms of Reference

Diamond Drilling: The act or process of drilling boreholes using bits inset with diamonds as the rock-cutting tool. The bits are rotated by various types and sizes of mechanisms motivated by steam, internal-combustion, hydraulic, compressed-air, electric engines or motors. It is a common method of prospecting for mineral deposits (http://www.maden.hacettepe.edu.tr/dmmrt/index.html).

Lode: A mineral deposit consisting of a zone of veins, veinlets, disseminations, or planar breccias; a mineral deposit in a consolidated rock as opposed to a placer deposit (http://www.maden.hacettepe.edu.tr/dmmrt/index.html).

ICP-MS: Inductively Coupled Plasma-Mass Spectrometer: An instrument capable of determining the concentrations of 70+ elements simultaneously by measuring the mass of ions generated by an argon gas plasma heated to 10,000^{o} Kelvin and passing through a magnetic quadrupole to the detector. Capable of ultra -low detection limits (ppb to ppt) with very wide linear ranges (up to 7 orders of magnitude) (Acme Analytical Laboratories Ltd: www.acmelab.com)

QA/QC: Quality Assurance/ Quality Control

C. Units

The Metric System is the primary system of measure and length used in this Report and is generally expressed in kilometres (km), metres (m) and centimetres (cm); Volume is expressed as cubic metres (m^3); mass is expressed as metric tonnes (t), area as hectares (ha), and gold and silver concentrations as grams per tonne (g/t). Conversions from the Metric System to the Imperial System are provided below and quoted where practical. Many of the geologic publications and more recent documents now use the Metric System but older documents almost exclusively refer to the Imperial System. Metals and minerals acronyms in this report conform to mineral industry accepted usage and the reader is directed to www.maden.hacettepe.edu.tr/dmmrt/index.html for a glossary.

Conversion factors utilized in this report include:

- 1 troy ounce/ton= 34.285714 grams/tonne
- 1 gram/tonne= 0.029167 troy ounces/ton
- 1 troy ounce= 31.103477 grams
- 1 gram= 0.032151 troy ounces

The term gram/tonne or g/t is expressed as “gram per tonne” where I gram/tonne = 1ppm (parts per million) = 1000 ppb (parts per billion). The mineral industry accepted terms Au g/t and g/t Au are substituted for “grams gold per metric tonne” or “g Au/t”. Other abbreviations include ppb = parts per billion; ppm = parts per million; oz/t = troy ounce per short ton; Moz = million ounces; Mt = million tonne; t = tonne (1000 kilograms); SG = specific gravity; lb/t = pound/ton; and st = short ton (2000 pounds).

Dollars are expressed in Canadian currency (CAD$) unless otherwise specified. Zinc (Zn), copper (Cu) and lead (Pb) are reported in US$ per pound (US$/lb) or US$ per metric tonne (US$/t). Gold (Au) and silver (Ag) are stated in US$ per troy ounce (US$/oz). Where quoted, Universal Transverse Mercator (UTM) coordinates are provided in the datum of Canada, NAD83, Zone 15 North

III. Property Description and Location

A. Location (with fig 3-1 location of goliath gold project)

The 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).

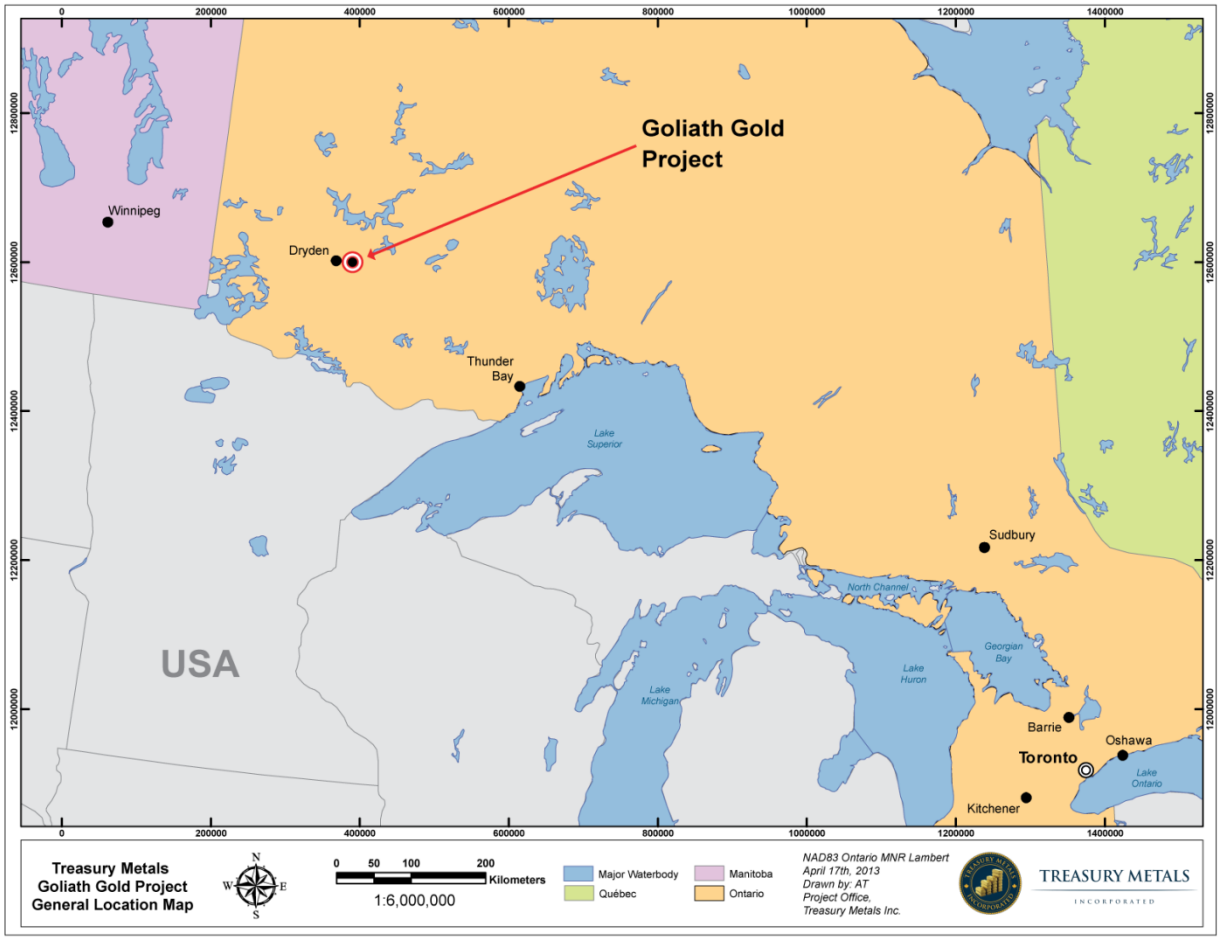

Figure 1. Location of Goliath Gold Project, Ontario, Canada.

B. Description and Ownership

Table 1. List of Goliath Gold Project Claims

Township/Area	Claim Number	Recording Date	Claim Due Date	Status	Percent Option	Work Required	Total Applied	Total Reserve	Claim Bank
HARTMAN	1144513	1991-Feb-26	2016-Feb-26	A	100 % Y	$ 400	$ 9,200	$ 312	$ 0
HARTMAN	1144514	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144515	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 756	$ 0
HARTMAN	1144516	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144517	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144518	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144519	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144520	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0

HARTMAN	1144521	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144522	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144523	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 445	$ 0
HARTMAN	1144524	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144525	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144526	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144527	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 663	$ 0
HARTMAN	1144528	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144529	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144530	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144531	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 712	$ 0
HARTMAN	1144532	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 712	$ 0
HARTMAN	1144533	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144534	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144535	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144536	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 712	$ 0
HARTMAN	1144537	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144538	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144539	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144540	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144541	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144542	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144543	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144544	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 712	$ 0
HARTMAN	1144545	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 339	$ 0
HARTMAN	1144546	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 520	$ 0
HARTMAN	1144547	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144548	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144549	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
HARTMAN	1144550	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 712	$ 0
HARTMAN	1144551	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 47	$ 0
HARTMAN	1144552	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 0	$ 0
HARTMAN	1144553	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 61	$ 0
HARTMAN	1144554	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 395	$ 0
HARTMAN	1144555	1991-Jan-26	2016-Jan-26	A	100 % Y	$ 400	$ 9,200	$ 0	$ 0
HARTMAN	1144556	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 0	$ 0
HARTMAN	1210898	1996-Apr-02	2015-Apr-02	A	100 % Y	$ 400	$ 6,800	$ 0	$ 0
HARTMAN	1211082	1996-Apr-02	2014-Apr-02	A	100 % Y	$ 800	$ 26,400	$ 0	$ 0
HARTMAN	1247442	2007-Aug-21	2015-Aug-21	A	100 %	$ 1,600	$ 9,600	$ 847	$ 0
HARTMAN	3017886	2009-Jul-10	2015-Jul-10	A	100 %	$ 1,600	$ 6,400	$ 0	$ 0
HARTMAN	3017887	2009-Jul-10	2015-Jul-10	A	100 %	$ 4,800	$ 19,200	$ 0	$ 0
HARTMAN	3017888	2009-Jul-10	2015-Jul-10	A	100 %	$ 400	$ 1,600	$ 0	$ 0
HARTMAN	3017889	2009-Jul-10	2015-Jul-10	A	100 %	$ 4,800	$ 19,200	$ 0	$ 0
HARTMAN	3017890	2009-Jul-10	2017-Jul-10	A	100 %	$ 3,200	$ 19,200	$ 0	$ 0

HARTMAN	4211247	2007-Aug-21	2015-Aug-21	A	100 %	$ 3,200	$ 19,200	$ 5,000	$ 0
HARTMAN	4211248	2007-Aug-21	2015-Aug-21	A	100 %	$ 3,200	$ 19,200	$ 5,000	$ 0
HARTMAN	4211249	2007-Aug-21	2015-Aug-21	A	100 %	$ 3,200	$ 19,200	$ 5,000	$ 0
HARTMAN	4211250	2007-Aug-21	2015-Aug-21	A	100 %	$ 1,600	$ 9,600	$ 0	$ 0
HARTMAN	4245003	2011-Feb-28	2016-Feb-28	A	100 %	$ 1,600	$ 4,800	$ 0	$ 0
HARTMAN	4245004	2011-Feb-28	2016-Feb-28	A	100 %	$ 3,200	$ 9,600	$ 0	$ 0
HARTMAN	4245005	2011-Feb-28	2016-Feb-28	A	100 %	$ 3,200	$ 9,600	$ 0	$ 0
TURTLEPOND LAKE AREA	4252791	2010-Aug-06	2013-Aug-06	A	100 %	$ 6,400	$ 6,400	$ 0	$ 0
ZEALAND	1106347	1989-Oct-13	2018-Oct-13	A	100 % Y	$ 400	$ 11,200	$ 1,844,478	$ 0
ZEALAND	1106348	1989-Oct-13	2018-Oct-13	A	100 % Y	$ 400	$ 11,200	$ 1,210,508	$ 0
ZEALAND	1106349	1989-Oct-13	2015-Oct-13	A	100 % Y	$ 400	$ 10,000	$ 312	$ 0
ZEALAND	1106350	1989-Oct-13	2015-Oct-13	A	100 % Y	$ 400	$ 10,000	$ 686	$ 0
ZEALAND	1106351	1989-Oct-13	2015-Oct-13	A	100 % Y	$ 400	$ 10,000	$ 0	$ 0
ZEALAND	1106352	1989-Oct-13	2015-Oct-13	A	100 % Y	$ 400	$ 10,000	$ 0	$ 0
ZEALAND	1119531	1989-Oct-26	2018-Oct-26	A	100 % Y	$ 400	$ 11,200	$ 312	$ 0
ZEALAND	1119532	1989-Oct-26	2018-Oct-26	A	100 % Y	$ 400	$ 11,200	$ 312	$ 0
ZEALAND	1119537	1989-Oct-26	2018-Oct-26	A	100 % Y	$ 400	$ 11,200	$ 312	$ 0
ZEALAND	1119538	1989-Oct-26	2018-Oct-26	A	100 % Y	$ 400	$ 11,200	$ 312	$ 0
ZEALAND	1119541	1989-Oct-26	2016-Oct-26	A	100 % Y	$ 400	$ 10,400	$ 312	$ 0
ZEALAND	1119542	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 312	$ 0
ZEALAND	1119543	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 312	$ 0
ZEALAND	1119544	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 312	$ 0
ZEALAND	1119545	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 21,446	$ 0
ZEALAND	1119546	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 312	$ 0
ZEALAND	1119547	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 312	$ 0
ZEALAND	1119548	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 312	$ 0
ZEALAND	1119549	1989-Oct-26	2018-Oct-26	A	100 % Y	$ 400	$ 11,200	$ 312	$ 0
ZEALAND	1119550	1989-Oct-26	2018-Oct-26	A	100 % Y	$ 400	$ 11,200	$ 312	$ 0
ZEALAND	1119551	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 312	$ 0
ZEALAND	1119552	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 312	$ 0
ZEALAND	1119553	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 22,436	$ 0
ZEALAND	1119554	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 312	$ 0
ZEALAND	1119555	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 335	$ 0
ZEALAND	1119556	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 385	$ 0
ZEALAND	1119557	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 312	$ 0
ZEALAND	1119558	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 312	$ 0
ZEALAND	1119559	1989-Oct-26	2018-Oct-26	A	100 % Y	$ 400	$ 11,200	$ 889	$ 0
ZEALAND	1119560	1989-Oct-26	2018-Oct-26	A	100 % Y	$ 400	$ 11,200	$ 4,311	$ 0
ZEALAND	1119561	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 312	$ 0
ZEALAND	1119562	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 485	$ 0
ZEALAND	1119563	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 535	$ 0
ZEALAND	1119564	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 449	$ 0
ZEALAND	1119565	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 586	$ 0

ZEALAND	1119566	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 531	$ 0
ZEALAND	1119567	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 513	$ 0
ZEALAND	1119568	1989-Oct-26	2015-Oct-26	A	100 %	$ 400	$ 10,000	$ 405	$ 0
ZEALAND	1144557	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 807	$ 0
ZEALAND	1144558	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144559	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 2,731	$ 0
ZEALAND	1144560	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 712	$ 0
ZEALAND	1144561	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144562	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144563	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144564	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 326	$ 0
ZEALAND	1144565	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 1,978	$ 0
ZEALAND	1144566	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144567	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144568	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144569	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144570	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144573	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144574	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144575	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144576	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144577	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144578	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144579	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 562	$ 0
ZEALAND	1144580	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144581	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144582	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144583	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 592	$ 0
ZEALAND	1144584	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 335	$ 0
ZEALAND	1144585	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 414	$ 0
ZEALAND	1144586	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144587	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 312	$ 0
ZEALAND	1144588	1991-Feb-26	2015-Feb-26	A	100 % Y	$ 400	$ 8,800	$ 563	$ 0
ZEALAND	1145300	1992-Jun-23	2014-Jun-23	A	100 % Y	$ 800	$ 32,800	$ 0	$ 0
ZEALAND	1145301	1992-Jun-23	2014-Jun-23	A	100 % Y	$ 400	$ 16,400	$ 0	$ 0
ZEALAND	3017934	2008-May-21	2015-May-21	A	100 %	$ 1,600	$ 8,000	$ 388	$ 0
ZEALAND	3017936	2008-May-21	2015-May-21	A	100 %	$ 2,000	$ 10,000	$ 1,562	$ 0
ZEALAND	3017937	2008-May-21	2015-May-21	A	100 %	$ 3,600	$ 18,000	$ 2,811	$ 0
ZEALAND	3017938	2008-May-26	2015-May-26	A	100 %	$ 800	$ 4,000	$ 624	$ 0
ZEALAND	3017939	2008-Jul-04	2015-Jul-04	A	100 %	$ 2,400	$ 12,000	$ 0	$ 0
ZEALAND	3017940	2008-Sep-10	2015-Sep-10	A	100 %	$ 1,600	$ 8,000	$ 1,249	$ 0
ZEALAND	3017941	2008-Oct-10	2015-Oct-10	A	100 %	$ 1,600	$ 8,000	$ 1,249	$ 0
ZEALAND	4211252	2007-Sep-06	2015-Sep-06	A	100 %	$ 3,200	$ 19,200	$ 2,499	$ 0

Table 2. List of patented land parcels (optioned and owned private lands), Goliath Gold Project

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	M+SR
Zealand[1]	Johnson	15401	N ½ of S ½ Lot 5, Con IV	32	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[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]	Jones	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	M+SR
Zealand	Brisson	23R2434	Part of Broken Lot 9, Con IV	40.8711	SRO
Zealand[5]		41807	Tree Nursery		M+SR
Zealand[5]		41810	Tree Nursery		M+SR
			Total Area (ha)	**697.9511**	

[1]Thunder Lake West; [2]Thunder Lake East; [3]Jones Property, [4]Laramide Property, [5]Tree Nursery

*MRO=Mineral Rights Only; SRO=Surface Rights Only; M+SR=Mineral and Surface Rights

**The surface rights on this patent are owned under the following patent numbers:

Township	Party	Parcel	Lot/Concession	Area (ha)	*Rights
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
			Total Area (ha)	**49.37**	

Table 3. Options and royalty obligations on patented land parcels, Goliath Gold Project

Party	Parcel	Advance Royalty (per year)	Due	Option (per year)	NSR (%)
Lundmark	41941	CAD $50,000**	January 1	-	2
Collins	17395	-	-	-	2
Sheridan	21374	-	-	-	1
Johnson	15401	-	-	-	2
Hudak	21609	US $3,500**	January 1	-	2
Fraser	15395	CAD $50,000	January 1	-	2
Fraser	15395	-	-	-	-
Betker	34461	-	-	-	-
Delk	24724	-	-	-	2.5
Davenport	19088	-	-	-	2
Jones	41215	-	-	-	2.5
Nemeth	6556	-	-	-	2
Sterling	4822	-	-	-	2
Medlee	21553	-	-	-	2.5
Schultz	13492	-	-	-	2

Brisson	23R2434	-	-	CAD $45,000	-
Total CAD$		$100,000			
Total US$		$3,500			

**Subject to withholding tax

***Option is complete and property purchase (surface rights) closes March 31st, 2011

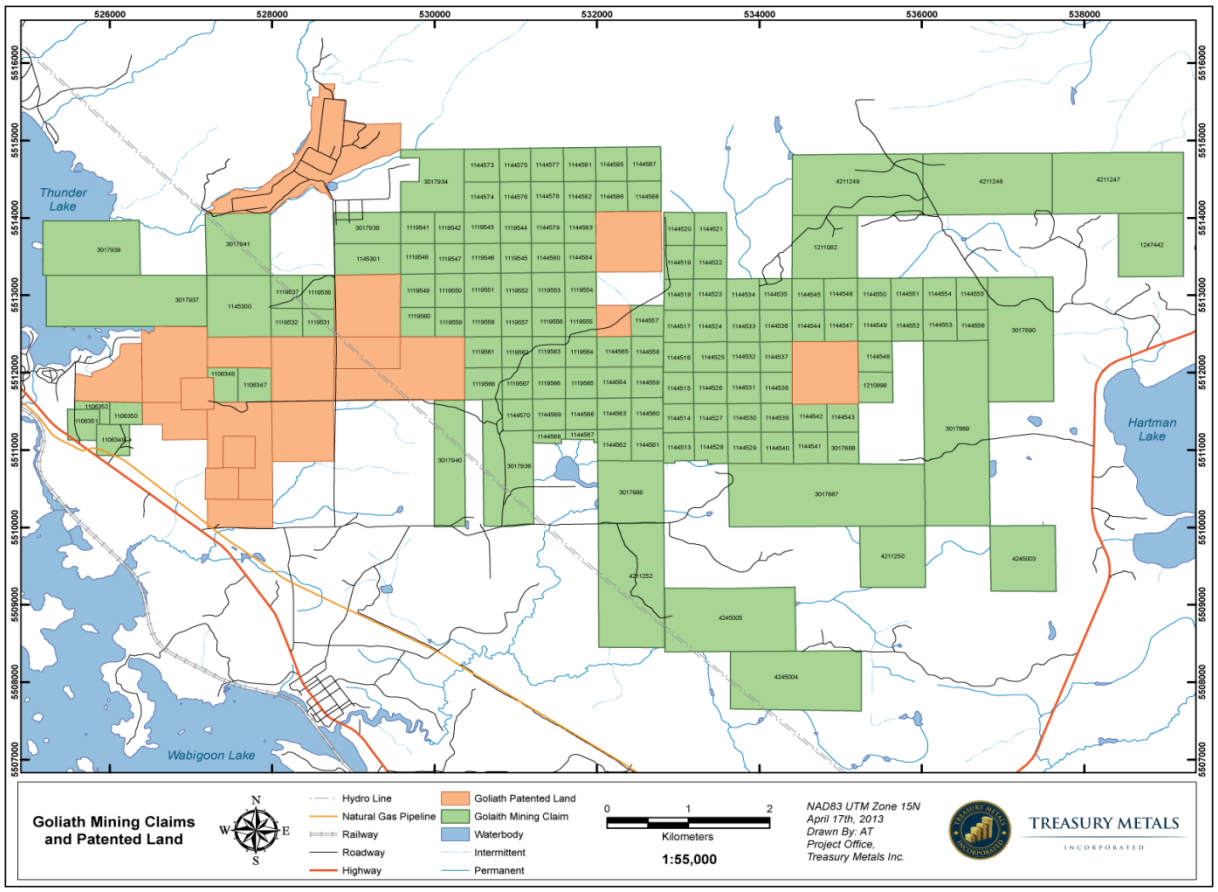

Figure 2. Claims and patents on the Goliath Gold Project, Treasury Metals Inc.

IV. Accessibility, Climate, Local Resources, Infrastructure and Physiography

A. Access

The Goliath Gold Property 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 the north–south boundary of Zealand and Hartman townships. It extends north of the Highway 17 from the Town of Wabigoon. 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.

B. Physiography and Climate

The 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 Wabigoon Lake and Thunder Lake. The area is located close to the drainage divide between the two watersheds and most drainage basins 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.

The average temperatures 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).

C. 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 the Wabigoon River also supports an outdoor tourism (fishing, snowmobiling, etc.) economy, but the main employer is the Domtar pulp and paper mill.. The Thunder Lake Property 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.

V. History

The following is a detailed account of the early exploration at Goliath Gold Project as described by Ilieva in "A Report on the 2008 drilling program, Goliath Project" (Ilieva, 2009).

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 they're various partners between late 1989 and 1999.

A. 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 metres 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).

B. 1994-1999: Teck Cominco-Corona Gold

Much of the historic exploration on the Goliath Project centred 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 supervivsed and all drill core logged and sampled by Teck geologists (Page., 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 1995-1996 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 m (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, 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 m (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 et al., 1999a).

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 ore 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^{o}) 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 as 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 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 totalled ~496 m and a total of 23,035 tonnes of rock was excavated (Page et al., 1999b). The limited distributions 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 totalling 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 TDB) and 638 tonnes of material from the No. 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.

C. 2008 Treasury Metals

Treasury completed a drill program consisting of 55 holes totalling 13,049 m (Ilieva, 2009). The drill program was carried out by Caracle Creek International Consulting. The drill program is described in detail by Ilieva (2009).

Treasury also completed an airborne geophysical survey that was designed to collect high resolution magnetic data over the Goliath Property (Ilieva, 2009). The geophysical survey is described in detail by Mackenzie (2008).

D. Historical Resource and Reserve Estimates

The following description is from Ilieva's 2008 drilling report (Ilieva, 2009).

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/cm3 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).

VI. Geological Setting

A. Regional Geology (with regional geology map)

The following is a description of the regional geology from Ilieva's 2008 drilling report (Ilieva, 2009).

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 6-1).

The Goliath Gold Project is located within the Eagle-Wabigoon-Manitou greenstone belt which 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 the greenstone belts includes both clastic and chemical deposits. Plutonic rocks in these domains include syn-volcanic tonalitic, quartz diorite 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 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)" (Ilieva, 2009).

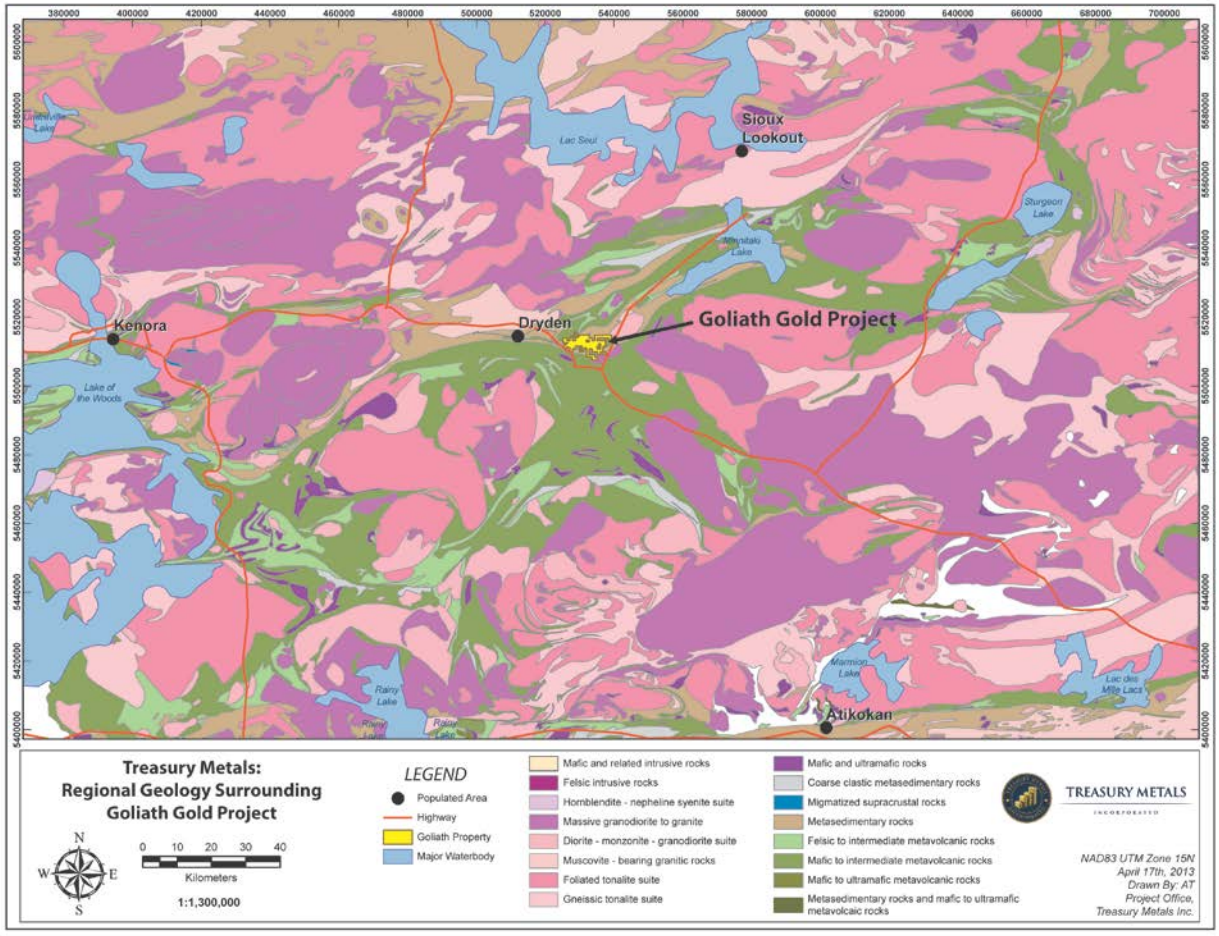

Figure 3. Regional Geology of North-western Ontario (after Percival and Easton, 2007a)

B. Property Geology (with local geology map)

The following is a detailed description of the local geology on the Goliath Gold Project described by Ilieva (2009).

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 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.

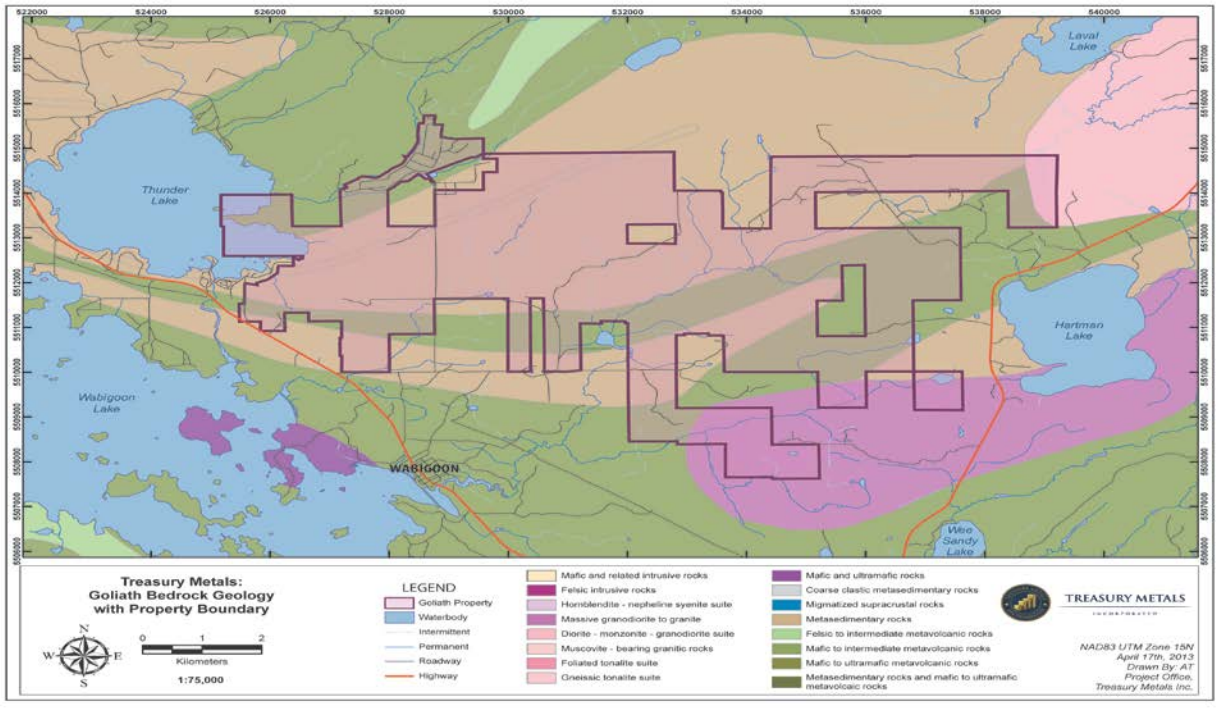

Figure 4. Bedrock Geology in the Area of the Goliath Gold Project, North-Western Ontario (after Beakhouse and Idziszek, 2006; Percival and Easton, 2007a).

VII. **Deposit Types**

The following is a description of the deposit type from Ilieva's 2008 drilling report (Ilieva, 2009).

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 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 favours 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. In particular, the Magmatic Hydrothermal model is supported by the following observations:

- The Property is underlain by an east-west trending Archaean greenstone belt. The host rocks of the Thunder Lake Property are mainly metamorphosed intermediate to felsic volcanics represented by schist, gneiss and metasediments with small mafic dykes. Beakhouse (2000) interpreted Archaean greenstone belts as analogous to Phanerozoic islands or continental arcs hosting gold -rich deposits, which is an evidence for a genetic link between magmatism and mineralization. The morphology of the mineralized zone is steeply dipping tabular which is typical for Archaean Lode Gold Deposits ("ALGD"). The gold mineralized zone is more or less conformable to local stratigraphy.

- Mineralized zone (Main Zone) is controlled, at least in part, by a major east-west to northeast--striking, steeply south-southeast-dipping, brittle fault-zone that can be traced over a length of 3 km and to a depth of at least 500 m (Corona, 1998). Within this fault, mineralization extends intermittingly over a strike length of ~1,400 metres.

- Within the Main Zone the bulk of the gold is concentrated in several steeply west-plunging "shoots" with relatively short strike-lengths (up to 25 m) and considerable down-plunge continuity; these higher grade lenses are separated by lower grade gold mineralization. The "shoots" are interpreted to be the result of tight folding of the mineralized horizon and the Au is concentrated into the fold noses (Corona, 1998) and appear to occur at regular intervals. Weatherup (2008) analysed the structures on the Thunder Lake deposit and focused his studies on the importance of the folds for the localization of the high grade intercepts. He interpreted the intersections of the F2 axial planes and the Main Zone and the intersections of the F2 hinge zone and F1 isoclinal fold zones as expected locations for high grade "shoots" that locally contain 10-30 g/t Au or even more.

The mineralogical, geochemical, and structural characteristics from well-explored deposits and the latest results from geophysical and geochemical exploration carried out on the Goliath Gold Project confirmed that the Magmatic Hydrothermal model best explains the geological features at the Thunder Lake Deposit.

VIII. Exploration

A. Drilling

The 2011/2012 drill program on the Goliath Gold Project near Dryden, Ontario commenced on January 17th, 2011 and was completed on December 13th, 2012.

In 2011 the drilling was accomplished in two separate phases. Phase 1 drilling commenced on January 17, 2011 and proceeded until February 20th, 2011 and includes holes TL11119 to TL11134. Phase 2 drilling was carried out from March 14th, 2011 until September 1st, 2011 and includes holes TL11135 to TL11229.

In 2012 the drilling was accomplished in 2 separate phases. Phase 1 drilling commenced on January 25th, 2012 and proceeded until June 6th, 2012 and includes holes TL122230 to TL 12277, with five re-entered historic Teck holes. Phase 2 drilling was carried out from October 22nd, 2012 until December 14th, 2012 and includes holes TL12278 to TL12295, with ten re-entered historic Teck holes.

In 2011 a total of one hundred and eighteen NQ2 holes comprising 48,538m were drilled on the project. In 2012 a total of eighty two NQ2 holes (including Re-entries) comprising 22,650m were drilled on the project. Drilling was carried out by Distinctive Drilling Inc. of Dryden, Ontario. A reflex downhole survey was performed at 50m intervals. The drill casing was left in the hole and capped. GPS coordinates of all collar locations were recorded (Table 8-1)

Table 4. List of drill holes and information on the 2011 drill program

		UTM Coordinates (NAD 83, Zone 15)			Survey Info			Drilling Progress	
Drill Hole	Claim No.	Easting	Northing	Elevation (m)	Azimuth	Dip	Length (m)	Start	Finish
TL11119	15395	528357	5511944	396	320	-60	307	17-Jan-11	19-Jan-11
TL11120	15395	528368	5511918	395	320	-60	351	19-Jan-11	22-Jan-11
TL11121	15395	528371	5511884	394	320	-60	369	22-Jan-11	25-Jan-11
TL11122	15395	528346	5511891	395	320	-60	369	25-Jan-11	28-Jan-11
TL11123	15395	528340	5511869	394	320	-60	405	28-Jan-11	31-Jan-11
TL11124	15395	528351	5511852	394	320	-60	84	31-Jan-11	1-Feb-11
TL11124B	15395	528349	5511841	393	320	-60	426	1-Feb-11	5-Feb-11
TL11125	15395	528123	5511757	395	320	-60	441	1-Feb-11	5-Feb-11

TL11126	15395	528344	5511807	393	320	-60	474	5-Feb-11	9-Feb-11
TL11127	15395	528312	5511795	395	320	-60	459	5-Feb-11	9-Feb-11
TL11128	15395	528282	5511788	395	320	-60	471	10-Feb-11	14-Feb-11
TL11129	15395	528332	5511820	394	320	-60	456	10-Feb-11	14-Feb-11
TL11130	15395	528322	5511843	395	320	-60	465	14-Feb-11	18-Feb-11
TL11131	15395	528273	5511801	395	320	-60	465	14-Feb-11	18-Feb-11
TL11132	15395	528311	5511938	395	320	-60	300	18-Feb-11	20-Feb-11
TL11133	15395	528262	5511823	395	320	-60	420	20-Feb-11	24-Feb-11
TL11134	15395	528314	5511870	395	320	-60	381	20-Feb-11	24-Feb-11
TL11135	15395	528382	5511862	394	320	-60	432	14-Mar-11	18-Mar-11
TL11136	15395	528396	5511900	395	320	-60	360	18-Mar-11	20-Mar-11
TL11137	15395	528398	5511922	395	320	-60	366	20-Mar-11	22-Mar-11
TL11138	15395	528382	5511883	393	320	-60	420	22-Mar-11	27-Mar-11
TL11139	15395	528255	5511787	392	360	-60	438	24-Mar-11	28-Mar-11
TL11140	15395	528355	5511883	393	320	-60	440.5	27-Mar-11	30-Mar-11
TL11141	15395	528250	5511762	394	360	-60	462	24-Mar-11	28-Mar-11
TL11142	15395	528350	5511910	393	320	-60	447	30-Mar-11	2-Apr-11
TL11143	15395	528409	5511790	393	320	-60	520	3-Apr-11	6-Apr-11
TL11144	15395	528455	5511910	393	320	-60	432	2-Apr-11	5-Apr-11
TL11145	15395	528505	5511930	393	320	-60	405	5-Apr-11	8-Apr-11
TL11146	15395	528380	5511755	393	320	-60	522	6-Apr-11	11-Apr-11
TL11147	15395	528447	5511955	393	320	-60	360	8-Apr-11	10-Apr-11
TL11148	15395	528405	5511970	393	320	-60	330	10-Apr-11	12-Apr-11
TL11149	15395	528392	5511710	393	320	-60	654	12-Apr-11	19-Apr-11
TL11150	15395	528348	5511975	393	320	-60	297	13-Apr-11	14-Apr-11
TL11151	15395	528292	5511935	393	320	-60	318	14-Apr-11	15-Apr-11
TL11152	15395	528313	5511908	393	313	-60	354	15-Apr-11	17-Apr-11
TL11153	15395	528313	5511980	393	315	-65	273	17-Apr-11	19-Apr-11
TL11154	15395	528387	5512012	393	315	-65	249	19-Apr-11	20-Apr-11
TL11155	15395	528342	5511720	393	313	-66	585	20-Apr-11	25-Apr-11
TL11156	15395	528405	5511860	393	315	-65	434	20-Apr-11	23-Apr-11
TL11157	15395	528435	5511870	393	315	-65	444	23-Apr-11	26-Apr-11
TL11158	15395	528340	5511750	393	312	-66	540	27-Apr-11	2-May-11
TL11159	15395	528380	5511805	393	315	-65	495	27-Apr-11	1-May-11
TL11160	15395	528275	5511883	393	315	-65	369	28-Apr-11	2-May-11
TL11161	15395	528355	5511780	393	315	-65	480	1-May-11	5-May-11
TL11162	15395	528275	5511845	393	315	-65	393	2-May-11	6-May-11
TL11163	15395	528305	5511730	393	312	-66	508	2-May-11	8-May-11

TL11164	15395	528325	5511770	393	315	-65	510	5-May-11	11-May-11
TL11165	1106348	527297	5511740	395	355	-50	210	6-May-11	8-May-11
TL11166	15395	528275	5511720	393	312	-66	519	9-May-11	12-May-11
TL11167	1106348	527287	5511680	395	355	-50	282	8-May-11	11-May-11
TL11168	21374	526550	5511730	395	355	-50	312	11-May-11	15-May-11
TL11169	15395	528297	5511775	393	315	-65	499	11-May-11	16-May-11
TL11170	15395	528272	5511682	393	312	-60	558	13-May-11	18-May-11
TL11171	21374	527239	5511612	395	355	-50	363	15-May-11	17-May-11
TL11172	15395	528235	5511796	393	315	-65	462	16-May-11	19-May-11
TL11173	1106348	527292	5511621	395	355	-50	330	17-May-11	20-May-11
TL11174	15395	528325	5511677	393	312	-66	618	18-May-11	25-May-11
TL11175	15395	528225	5511765	393	315	-65	456	19-May-11	21-May-11
TL11176	1106348	527352	5511631	395	355	-50	351	20-May-11	24-May-11
TL11177	15395	528365	5511900	393	355	-50	306	21-May-11	24-May-11
TL11178	1106348	527397	5511665	395	355	-50	339	24-May-11	27-May-11
TL11179	15395	528325	5511900	393	355	-50	303	24-May-11	26-May-11
TL11180	15395	528195	5511790	393	345	-87	756	25-May-11	3-Jun-11
TL11181	15395	528075	5511840	393	355	-87	531	26-May-11	31-May-11
TL11182	21374	527230	5511645	393	355	-70	381	27-May-11	2-Jun-11
TL11183	15395	528025	5511715	393	350	-70	510	31-May-11	3-Jun-11
TL11184	21374	527235	5511740	393	355	-70	294	2-Jun-11	5-Jun-11
TL11185	15395	528125	5511745	393	350	-70	51	3-Jun-11	4-Jun-11
TL11185A	15395	528125	5511745	393	350	-70	483	4-Jun-11	7-Jun-11
TL11186	15395	528235	5511745	393	355	-70	63	3-Jun-11	4-Jun-11
TL11186A	15395	528235	5511745	393	355	-70	526.5	4-Jun-11	9-Jun-11
TL11187	1106348	527352	5511740	393	346	-71	282	5-Jun-11	7-Jun-11
TL11188	15395	528085	5511785	393	346	-71	447	7-Jun-11	10-Jun-11
TL11189	1106348	527310	5511675	393	345	-70	363	8-Jun-11	11-Jun-11
TL11190	15395	528230	5511650	393	347	-70	615	9-Jun-11	16-Jun-11
TL11191	15395	528045	5511755	393	342	-70	450	10-Jun-11	13-Jun-11
TL11192	1106348	527380	5511637	393	357	-71	417	11-Jun-11	16-Jun-11
TL11193	15395	528030	5511790	393	346	-71	405	13-Jun-11	16-Jun-11
TL11194	15395	528110	5511755	393	354	-87	30	16-Jun-11	16-Jun-11
TL11194A	15395	528110	5511755	393	354	-87	726	16-Jun-11	23-Jun-11
TL11195	41941	528185	5511605	393	348	-70	636	17-Jun-11	23-Jun-11
TL11196	4822	527395	5511610	393	350	-65	432	16-Jun-11	20-Jun-11
TL11197	4822	527245	5511475	393	350	-70	558	20-Jun-11	25-Jun-11
TL11198	15395	528165	5511650	393	345	-68	561	23-Jun-11	29-Jun-11

TL11199	15395	528185	5511816	393	354	-87	708	23-Jun-11	30-Jun-11
TL11200	1106348	527355	5511645	393	350	-65	375	30-Jun-11	3-Jul-11
TL11201	15395	528130	5511670	393	350	-70	573	29-Jun-11	4-Jul-11
TL11202	1106348	527400	5511775	395	350	-65	267	3-Jul-11	5-Jul-11
TL11203	1106347	527875	5511675	393	340	-65	507	5-Jul-11	9-Jul-11
TL11204	1106348	527447	5511665	393	355	-51	79	6-Jul-11	6-Jul-11
TL11204A	1106348	527447	5511665	393	355	-51	339	7-Jul-11	10-Jul-11
TL11205	1106347	527860	5511625	393	350	-78	609	9-Jul-11	14-Jul-11
TL11206	4822	527235	5511530	393	350	-70	60	10-Jul-11	11-Jul-11
TL11206A	4822	527235	5511530	393	350	-70	516	11-Jul-11	16-Jul-11
TL11207	4822	527820	5511615	393	342	-78	660	14-Jul-11	22-Jul-11
TL11208	21553	527195	5511470	393	350	-70	570	16-Jul-11	20-Jul-11
TL11209	21374	527067	5511710	393	355	-50	27	20-Jul-11	21-Jul-11
TL11209A	21374	527067	5511710	393	355	-50	210	20-Jul-11	21-Jul-11
TL11210	1106347	527805	5511705	393	320	-65	450	22-Jul-11	25-Jul-11
TL11211	21374	527110	5511735	393	355	-50	213	21-Jul-11	23-Jul-11
TL11212	1106347	527795	5511765	393	335	-65	378	23-Jul-11	26-Jul-11
TL11213	1106347	527860	5511750	393	340	-65	354	25-Jul-11	27-Jul-11
TL11214	15401	529388	5512261	393	325	-75	603	27-Jul-11	1-Aug-11
TL11215	1106347	527780	5511795	393	332	-65	324	28-Jul-11	29-Jul-11
TL11216	1106347	527848	5511685	393	320	-64	466	30-Jul-11	3-Aug-11
TL11217	15401	529365	5512297	398	325	-75	555	1-Aug-11	6-Aug-11
TL11218	1106347	527655	5511620	390	360	-65	513	3-Aug-11	8-Aug-11
TL11219	1119560	529780	5512505	413	320	-55	369	6-Aug-11	9-Aug-11
TL11220	1106347	527611	5511660	395	355	-65	479	8-Aug-11	11-Aug-11
TL11221	1119560	529748	5512541	401	315	-55	285	9-Aug-11	11-Aug-11
TL11222	1119560	529811	5512515	401	322	-55	372	11-Aug-11	14-Aug-11
TL11223	1106347	527844	5511650	394	340	-70	552	12-Aug-11	17-Aug-11
TL11224	1119560	529786	5512564	401	328	-55	291	14-Aug-11	17-Aug-11
TL11225	1119560	529736	5512599	401	325	-55	294	17-Aug-11	25-Aug-11
TL11226	1106347	527925	5511664	395	2	-70	513	18-Aug-11	26-Aug-11
TL11227	1119559	530075	5512550	413	320	-55	140	25-Aug-11	27-Aug-11
TL11228	4822	527776	5511569	389	350	-70	624	27-Aug-11	1-Sep-11
TL11229	1119560	529995	5512553	408	330	-50	357	28-Aug-11	1-Sep-11

Table 5. List of drill holes and information on the 2012 drill program

		UTM Coordinates (NAD 83, Zone 15)			Survey Info			Drilling Progress	
Drill Hole	**Claim No.**	**Easting**	**Northing**	**Elevation**	**Azimuth**	**Dip**	**Length**	**Start**	**Finish**

				(m)			(m)		
TL12230	21374	527011	5511719	399	360	-50	452.5	25-Jan-12	29-Jan-12
TL12231	41215	527012	5512050	394	360	-50	440	29-Jan-12	1-Feb-12
TL12232	21553	527010	5511525	397	360	-60	462	2-Feb-12	5-Feb-12
TL12233	21553	527011	5511259	396	360	-55	351	5-Feb-12	7-Feb-12
TL12234	41215	526706	5511650	394	360	-50	227.5	8-Feb-12	9-Feb-12
TL12235	Brisson	526310	5511649	394	360	-50	243	9-Feb-12	11-Feb-12
TL12236	21553	526407	5511600	393	360	-50	276	11-Feb-12	13-Feb-12
TL12237	21553	526502	5511561	391	355	-60	336	13-Feb-12	16-Feb-12
TL12238	21553	526766	5511526	395	357	-60	438	16-Feb-12	20-Feb-12
TL12239	21553	526909	5511487	396	357	-60	539	21-Feb-12	25-Feb-12
TL12240	15395	528735	5512086	396	350	-55	387	9-Mar-12	12-Mar-12
TL12241	15395	528743	5511889	392	355	-60	501	12-Mar-12	15-Mar-12
TL12242	15395	528571	5511998	395	0	-62	366	15-Mar-12	17-Mar-12
TL12243	15395	528506	5511873	393	357	-70	570	17-Mar-12	22-Mar-12
TL12244	1119545	531191	5513300	419	345	-55	402	22-Mar-12	26-Mar-12
TL12245	1119544	531076	5513892	421	345	-50	405	30-Mar-12	3-Apr-12
TL12246	1144576	531029	5514186	417	350	-50	402	3-Apr-12	8-Apr-12
TL12247	1119545	531167	5513597	421	340	-50	407	9-Apr-12	13-Apr-12
TL12248	1119553	531260	5513241	418	40	-50	297	14-Apr-12	16-Apr-12
TL12249	1144580	531470	5513408	430	40	-50	300	17-Apr-12	19-Apr-12
TL12250	1144583	531851	5513705	430	40	-50	261	19-Apr-12	21-Apr-12
TL12251	1119552	531160	5512978	415	100	-50	315	22-Apr-12	24-Apr-12
TL12252	1119553	531438	5512928	414	100	-50	321	25-Apr-12	27-Apr-12
TL12253	1119554	531690	5512830	418	95	-50	288	27-Apr-12	29-Apr-12
TL12254	1119546	530700	5513582	420	340	-50	351	30-Apr-12	3-May-12
TL12255	1144580	531195	5513655	422	340	-50	369	3-May-12	7-May-12
TL12256	15395	528352	5511964	396	355	-55	267	4-May-12	5-May-12
TL12257	15395	528386	5512020	397	355	-52	228	6-May-12	7-May-12
TL12258	15395	528412	5512020	397	358	-50	225	8-May-12	9-May-12
TL12259	15395	528431	5512115	396	358	-50	171	9-May-12	10-May-12
TL12260	15395	528462	5512024	397	355	-55	249	10-May-12	12-May-12
TL12261	15395	528495	5512024	397	355	-55	279	12-May-12	14-May-12
TL12262	3017889	536426	5512260	422	330	-45	414	13-May-12	17-May-12
TL12263	15395	528546	5512095	396	0	-50	216	14-May-12	15-May-12
TL12264	15395	528606	5512138	397	355	-45	204	15-May-12	16-May-12
TL12265	15395	528496	5512111	396	0	-50	192	17-May-12	18-May-12
TL12266	1144553	536287	5512553	406	330	-45	405	17-May-12	21-May-12

TL12267	15395	528481	5512045	396	358	-60	258	18-May-12	19-May-12
TL12268	15395	528446	5512099	396	358	-50	162	19-May-12	20-May-12
TL12269	15395	528396	5512114	396	358	-50	132	20-May-12	21-May-12
TL12270	15395	528423	5511974	396	358	-55	300	21-May-12	23-May-12
TL12271	3017889	536551	5511988	435	330	-45	401	22-May-12	24-May-12
TL12272	15395	528756	5512103	396	0	-50	267	23-May-12	25-May-12
TL12273	15395	528666	5512129	397	0	-50	267	25-May-12	27-May-12
TL12274	15395	528655	5512064	396	0	-55	348	27-May-12	29-May-12
TL12275	15395	528567	5512024	395	0	-55	312	30-May-12	1-Jun-12
TL12276	15395	528520	5512063	396	0	-50	222	1-Jun-12	2-Jun-12
TL12277	3017889	536668	5511777	435	330	-45	411	2-Jun-12	6-Jun-12
TL12278	1106347	527610	5511701	391	0	-65	402	22-Oct-12	25-Oct-12
TL12279	1106347	527610	5511633	397	5	-65	462	27-Oct-12	30-Oct-12
TL12280	1106347	527671	5511649	393	355	-65	483	30-Oct-12	3-Nov-12
TL12281	1106347	527642	5511685	391	0	-58	435	3-Nov-12	6-Nov-12
TL12282	1106347	527597	5511667	393	5	-65	21	6-Nov-12	6-Nov-12
TL12282A	1106347	527596	5511666	394	10	-65	27	7-Nov-12	7-Nov-12
TL12283	4822	527334	5511581	396	355	-70	495	8-Nov-12	12-Nov-12
TL12284	21374	527263	5511592	397	357	-70	441	12-Nov-12	15-Nov-12
TL12285	21374	527259	5511560	396	358	-70	501	15-Nov-12	19-Nov-12
TL12286	4822	527245	5511489	395	356	-70	552	19-Nov-12	24-Nov-12
TL12287	4822	527285	5511539	395	357	-70	485	24-Nov-12	28-Nov-12
TL12288	15395	528406	5512169	396	0	-50	210	5-Dec-12	6-Dec-12
TL12289	15395	528406	5512139	396	357	-50	102	6-Dec-12	7-Dec-12
TL12290	15395	528001	5511999	396	358	-50	222	8-Dec-12	9-Dec-12
TL12291	15395	528002	5512039	396	0	-50	168	9-Dec-12	10-Dec-12
TL12292	15395	528203	5512050	395	0	-50	153	10-Dec-12	11-Dec-12
TL12293	15395	528200	5512099	395	0	-45	108	11-Dec-12	12-Dec-12
TL12294	1106347	527806	5511952	395	0	-50	150	12-Dec-12	13-Dec-12
TL12295	1106347	527801	5511975	396	0	-50	252	13-Dec-12	14-Dec-12
TL220-12RE	15395	528302	5512035	396	0	-45	84	30-Apr-12	1-May-12
TL234-12RE	15395	528275	5511998	396	0	-50	75	1-May-12	2-May-12
TL231-12RE	15395	528352	5512027	396	0	-50	107	2-May-12	3-May-12
TL219-12RE	15395	528328	5512038	395	0	-45	135	3-May-12	4-May-12
TL216-12RE	15395	528375	5512095	396	358	-45	72	7-May-12	8-May-12
TL164-12RE	1106347	527624	5511640	392	0	-67	109	26-Oct-12	27-Oct-12
TL0852-12RE	4822	527575	5511598	397	359	-62	66	7-Nov-12	8-Nov-12

TL230-12RE	15395	528151	5511957	394	0	-50	96	29-Nov-12	30-Nov-12
TL227-12RE	15395	528199	5511974	394	0	-50	108	30-Nov-12	30-Nov-12
TL226-12RE	15395	528227	5511997	396	0	-50	95	1-Dec-12	1-Dec-12
TL238-12RE	15395	528254	5511960	396	0	-50	81	1-Dec-12	2-Dec-12
TL242-12RE	15395	528201	5511939	396	0	-60	84	2-Dec-12	3-Dec-12
TL148-12RE	15395	528126	5511930	394	0	-50	85	3-Dec-12	4-Dec-12
TL225-12RE	15395	528254	5511986	395	0	-50	96	4-Dec-12	5-Dec-12
TL0826-12RE	15395	528031	5511905	394	0	-45	51	7-Dec-12	7-Dec-12

B. Drill Data and Drilling Results 2011

A total of one hundred and seventeen drill holes were drilled almost perpendicular to the mineralized zones. All of the holes intersected Au bearing sulphide mineralization and out of the one hundred and seventeen drill holes eighty six of them returned very promising assay results for gold, silver and zinc. The mineralized zone strikes approximately east-west and dips 70^{o} to 75^{o} to the south and southeast. The holes were drilled approximately perpendicular to the mineralized zone with azimuths ranging from 312^{o} to 5^{o} and dips ranging from -50^{o} to -87^{o}. Appendix 4 contains the drilling plan and drill hole sections.

This was a multi-purpose drilling campaign with several different objectives. The first was to better define the resource in and around the Main-Zone with emphasis on targeting the western high-grade auriferous chute. Second objective was to intersect the regional F2 folds, particularly the fold noses, where known auriferous mineralization is commonly concentrated. The final objective was to follow up on historic Teck holes with high grade assay results on the eastern flank of the Main-Zone.

Most of the 2011 drilling was concentrated in the eastern portion of the mineralized trend. A vast majority of these drill holes intersected gold mineralization, thereby converting resource's from inferred to indicated classification. The best intersections include **78.86 g/t Au over 5.25m** and **32.73 g/t Au over 16.6m** in the Main-Zone of drill hole TL11135. Another intersection to highlight includes **23.22 g/t Au over 5.11m** in drill hole TL11132.

The purpose of the drill holes targeting the high-grade western mineralized chute were better delineate the western flank of the ore body. The drill holes in this region were delineating the underground resource. Highlight-able intersections include **22.3 g/t Au over 6m** in drill hole TL11204A and **16 g/t Au over 3.4m** in drill hole TL11173.

TL11161 intersected the widest mineralized zone from 369.21m to 386.93m returning **3.49 g/t Au over 17.72m**.

Table 6 contains some of the best results for gold in the 2011 drilling program. The drill logs are attached in Appendix 2 and the assay certificates are attached in Appendix 3.

Table 6. Selected gold (Au) assays and their location for 2011 Goliath Drill Program

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Comment
TL11-119	196	199	3	1.51	Main Zone
TL11-120	224	230	6	11.43	Main Zone
TL11-121*	265	270	5	9.85	Main Zone
And	282	286	4	2.83	Main Zone
And	352	352	1	10.31	Footwall C- Zone
TL11-122*	272	279	7	7.65	Main Zone
TL11-123	297	301	4	2.73	Main Zone
TL11-124b	330	335	5	7.26	Main Zone
TL11-125	376.15	377.15	1	26.58	Main Zone
TL11-126	373	382.4	9.4	7	Main Zone
Including	374.58	379.58	5	11.84	Main Zone
TL11-128	373.5	376.5	3	2.16	Main Zone
TL11-129	351	364	13	2.73	Main Zone
Including	358.5	361.5	3	6.88	Main Zone
TL11-130**	335	342	7	14.87	Main Zone
TL11-131	388.9	390.4	1.5	9.19	Main Zone
TL11-132**	198	203.11	5.11	23.22	Main Zone
TL11-133	337	339	2	1.36	Main Zone
TL11-134	260.46	273.38	12.92	2.5	Main Zone
Including	270.38	272.38	2	7.78	Main Zone
TL11-135**	314.9	331.5	16.6	32.73	Main Zone
Including	323.25	328.5	5.25	78.86	Main Zone
TL11-136	261.55	264.96	3.41	5.32	Main Zone
And	273	275	2	3.92	Main Zone
TL11-137	263	267	4	2.75	Main Zone
TL11-138	302.35	313	10.65	1.63	Main Zone
Including	305.45	309	3.55	2.16	
TL11-139	330	337.75	7.75	2.85	Main Zone
Including	330	334	4	4.48	
TL11-140	296	298	2	4.82	Main Zone
And	307.5	320.85	13.35	4.24	Main Zone
Including	307.5	316.5	9	5.88	
TL11-141	359.36	368	8.64	6.43	Main Zone
TL11-142	246	251.2	5.2	4.67	Main Zone
TL11-144	413.5	414	0.5	2.67	Main Zone
TL11-145	377	380	3	1.94	Main Zone

TL11-146	462.87	466.37	3.5	3.47	Main Zone
TL11-147	251	253.5	2.5	10.11	Main Zone
TL11-152**	236	247.5	11.5	9.09	Main Zone
Including	238	242.67	4.67	18.51	
TL11-149	79.5	85.3	5.8	0.89	Main Zone
TL11-150	161	163.5	2.5	1.95	Main Zone
TL11-151	182.82	188	5.18	3	Main Zone
And	217.47	218.63	1.16	5.37	Main Zone
TL11-153	142	146.8	4.8	2.68	Main Zone
TL11-154	218.79	222.85	4.06	2.48	Main Zone
TL11-156	323	327	4	2.22	Main Zone
TL11-157	346.8	347.8	1	6.74	Main Zone
TL11-158	434	436	2	4.5	Main Zone
TL11-159	364.04	365.54	1.5	2.77	Main Zone
TL11-160	247.92	248.92	1	13.22	Main Zone
TL11-161	369.21	386.93	17.72	3.49	Main Zone
TL11-162	303.4	304.9	1.5	7.95	Main Zone
TL11-163	463.54	467.23	3.69	1.99	Main Zone
TL11-164	405	408	3	7.54	Main Zone
TL11-164**	405	409	4	18.9	Main Zone
TL11-165	117	121.2	4.2	1.5	Main Zone-West
TL11-167	175.6	177.4	1.8	6.7	Main Zone-West
TL11-168	213.9	215.9	2	3.5	Main Zone-West
TL11-169	407.7	410.1	2.4	13.2	Main Zone
TL11-170	492.1	495.4	3.3	4.3	Main Zone
TL11-171	150.4	152.4	2	5.6	Main Zone-West
TL11-172	353.1	355.6	2.5	4	Main Zone
TL11-173***	280.3	283.7	3.4	16	Main Zone-West
TL11-174	485.9	491.5	5.6	1.2	Main Zone
TL11-175	437	440.6	3.6	1.3	C Zone
TL11-176	234	234.6	0.6	18.5	Main Zone-West
TL11-177	192.1	194.2	2.1	1.5	Main Zone
TL11-178	205.3	210.6	5.3	2.2	Main Zone-West
Incl	218.8	221.3	2.5	3.2	C Zone â€“ West
TL11-179	189.7	192.5	2.8	8.4	Main Zone
TL11-180**	588.9	593	4.1	8.7	Main Zone
TL11-182	261.8	264.8	3	1.6	Main Zone-West
TL11-183	372.8	375.8	3	2.7	Main Zone
TL11-184	136.4	140	3.6	3	Main Zone-West
TL11-185A	353.1	356.1	3	2.2	Main Zone
TL11-186A	411.4	421.7	10.3	1.2	Main Zone

Incl	415.4	419.1	3.7	2.2	
TL11-189	242.9	244.9	2	2.3	West Zone
TL11-191	348.5	351.8	3.3	2.4	Main Zone
TL11-192	330.3	331.3	1	3.6	West Zone
TL11-193	282.1	292.6	10.5	2.9	Main Zone
Incl	286.1	288.7	2.6	8.2	
TL11-194A	549.6	563.1	13.5	2.3	Main Zone
Incl	549.6	553.2	3.6	4.4	
TL11-196	349.7	355.5	5.8	2	West Zone
TL11-198	464.4	467.6	3.2	2.3	Main Zone
TL11-199**	528	534.4	6.4	8.1	Main Zone
Incl	528	532.4	4.4	11.6	
TL11-200	279.7	293.1	13.4	3.1	West Zone
Incl	279.7	284.4	3.7	6.2	
TL11-204A**	223.5	229.5	6	22.3	Western Zone
TL11-202	125.6	128.6	3	1.4	Main Zone - West
TL11-203	375.2	378.2	3	2.5	Main Zone - Central
TL11-205	488.6	493.6	5	3.4	Main Zone - Central
TL11-207	519.3	525	5.7	6.2	Main Zone - Central
TL11-210	310	311	1	5.44	Main Zone - Central
And	407.7	411.1	3.4	2.4	C Zone
TL11-212	206	212	6	1.8	Main Zone - Central
And	230.4	232.2	2.8	2.4	C Zone
TL11-213**	230.1	235.6	5.5	8.7	Main Zone - Central
TL11-215	158	163.6	5.6	1.1	Main Zone - Central
TL11-216	321.5	330	8.5	1.6	Main Zone - Central
And	336	342	6	2	Main Zone - Central
TL11-218	379	382.3	3.3	4.4	Main Zone - Central
TL11-220	345.6	349.6	4	8.8	Main Zone - Western
And	388	393.8	5.8	5.1	C-Zone
And	413.5	417	3.5	14.9	C-Zone
TL11-223**	426.8	431	4.2	13.1	Main Zone - Central
TL11-226	423	426.3	3.3	9.8	Main Zone - Central
TL11-228	481.6	484.5	2.9	2.5	Main Zone - Central

C. Drill Data and Drilling Results 2012

A total of eighty two drill holes (including Re-entries) were drilled roughly orthogonal to the mineralized zones. Fifty three of those holes were drilled during the Phase 1 portion of the 2012 drill program and twenty nine of those holes were drilled during the Phase 2 drilling campaign. A vast majority of the holes intersected Au bearing sulphide mineralization and returned promising assay results for gold, silver and

zinc. The mineralized zone strikes approximately east-west and dips 70º to 75º to the south and southeast. These holes were drilled approximately perpendicular to the mineralized zone with azimuths of 320º to 360º and dips ranging between -45º and -70º. Appendix 4 contains the drilling plan and the drill hole sections.

A portion of 2012 holes were attributed to Regional Exploration across the interpreted main mineralized horizon east and west of the Goliath resource area. The program, which commenced February 2012, was designed using historical Teck Resources Limited ("Teck") data and additional geological information interpreted by the Company's airborne MAG/EM survey completed in July 2011.

These reconnaissance holes have been drilled at various azimuth and dip across the property. Additionally, five holes were drilled concentrated in a NNW fence, 3.1 km to the Northeast of the eastern end of the present resource, to test 1,200m of prospective stratigraphy down to a depth of approximately 300 m..

Area along the northeast strike of the current resource shows promise for the discovery of new high-grade structures and the potential to add additional ounces to the resource. The first phase of the 2012 drill program encountered both high grade and low grade Au values in a new lithologic sequence in the northeast, several kilometres from the present resource. There is approximately 11.5 km of strike length along the prospective horizon beginning at the end of the eastern resource area and continuing to the far Northeast corner of the property block. The folded aspect of this area is clearly depicted in the airborne EM/Mag geophysical surveys, and remains as an area of relatively un-explored prospective ground.

Some assay values of particular interest are intercepts of **2m @ 6.00 g/t Au in TL12-247 and 3m @ 2.27 g/t Au in TL12-245.**
TL12-248 (297 m), is also significant in that two separate 8 m intercepts reporting **0.39 and 0.33 g/t Au** occur in the 28m interval between 172 m - 200 m that also includes a separate intercept of **1.5m @ 12.44 g/t Au.** Strong garnet alteration with sphalerite mineralization dominated local intervals of semi-massive sulphide mineralization.

Several holes were drilled to test 700m of strike length to the west of the main resource area. Drilling began on local section L17 +25W which marks the western extent of the current proposed open pit outline. The western reconnaissance drilling included a fence of four holes to test possible gold mineralization in the footwall banded iron formation, as well as evaluating an IP anomaly to the south in the hanging wall block. The most significant results correspond to TL12-235 **(3.32m @ 1.05 g/t Au)** located 700 m to the west of the proposed main open pit.

Several drill holes were designed for follow-up on the C Zone mineralized domain. The C Zone which, is rests about 40 m into the footwall from the Main Zone remained sparsely tested. Five previously drilled Teck holes were re-entered and extended as previous drilling frequently stopped after passing through the Main Zone. Results received to date indicate generally modest grade over substantial widths as exemplified by TL12-258 with **23.66 m @ 0.56 g/t Au**. The best intersections includes **5.2m at 18.6 g/t**

Au and **17.1m at 5.9 g/t Au** in TL164-12RE, **1.5m at 17.52 g/t Au** in TL12247, and **1.5m at 15.7 g/t Au** in TL148-12RE.

Follow-up drilling in the C Zone has potential to increase the resource size and upgrade Inferred resources into the Indicated category.

Table 7 contains some of the best results for gold. The drill logs are attached in Appendix 2 and the assay certificates are attached in Appendix 3.

Table 7. Selected gold (Au) assays and their location for 2012 Goliath Drill Program

Drill Hole	From (m)	To (m)	Intercept (m)	Au (g/t)	Zone/Comment
TL12-244	179.5	190	10.5	0.26	N/A
TL12-244	399	400.5	1.5	2.95	N/A
TL12-245	51	54	3	2.27	N/A
TL12-245	201	204.4	3.4	1.5	N/A
TL12-246	77.74	78.74	1	2.8	N/A
TL12-247	102	104	2	6	N/A
TL12-248	171.85	180	8.15	0.39	N/A
TL12-248	187.5	189	1.5	12.44	N/A
TL12-248	191.5	200	8.5	0.33	N/A
TL12-255	36	39	3	0.49	N/A
TL12-255	46.5	48	1.5	1.51	N/A
TL12-255	262.5	267	4.5	0.52	N/A
TL12-230	119.2	124.18	4.98	1.82	Main
TL12-232	440.5	442	1.5	3.83	C
TL12-234	145.82	148.82	3	2.8	HW
TL12-234	172	177	5	0.92	Main
TL12-235	199.18	202.5	3.32	1.05	C
TL12-236	116	121.5	5.5	0.66	HW
TL12-236	229.5	234	4.5	0.45	Main
TL12-237	176	179	3	0.45	HW
TL12-237	298	300	2	1.08	Main
TL12-238	347.5	349.75	2.25	1.78	Main
TL12-239	317.28	319.94	2.66	0.73	HW
TL12-240	311	313	2	11.62	FW
TL12-241	157	165	8	0.49	HW
TL12-241	461	463	2	3.72	C
TL12-242	289.3	293.4	4.1	0.76	C
TL12-243	135	139	4	2.06	HW
TL12-243	488	497.79	9.79	0.66	C
TL216-12RE	99	105.75	6.75	0.49	C
TL216-12RE	108	113	5	0.4	C

TL219-12RE	117.99	127.27	9.28	0.47	C
TL220-12RE	120.5	126.5	6	0.43	C
TL231-12RE	157	177	20	0.29	C
TL234-12RE	148.2	168.25	20.05	0.3	C
TL12-256	146.6	155	8.4	0.74	Main
TL12-256	228.75	243.5	14.75	0.4	C
TL12-257	186.29	194.5	8.21	0.55	C
TL12-258	112.55	116.55	4	0.68	Main
TL12-258	181.87	205.53	23.66	0.56	C
TL12-259	88.75	96.78	8.03	0.63	C
TL12-259	109.07	117.75	8.68	0.62	C
TL12260	196.55	206.5	9.95	0.73	N/A
TL12260	212.5	225.5	13	0.65	N/A
TL12261	146.34	150.75	4.41	5.4	N/A
TL12261	211.5	226	14.5	0.63	N/A
TL12263	158	168	10	0.32	N/A
TL12264	159.9	162.6	2.7	0.76	N/A
TL12265	115	123.5	8.5	0.72	N/A
TL12265	142.55	145	2.45	0.5	N/A
TL12267	39.39	43.4	4.01	0.99	N/A
TL12267	106.5	111.25	4.75	1.94	N/A
TL12267	219	226.35	7.35	1.39	N/A
TL12268	113	120	7	3.44	N/A
TL12269	20	22.25	2.25	1.56	N/A
TL12269	92.08	110.5	18.42	0.55	N/A
TL12270	245.75	254.75	9	0.62	N/A
TL12270	267	272.1	5.1	0.71	N/A
TL12272	240	241	1	2.76	N/A
TL12273	88.75	90.75	2	1.7	N/A
TL12273	196.35	201.5	6.52	0.52	N/A
TL12274	72	73	1	3.1	N/A
TL12274	238.5	240.5	2	1.26	N/A
TL12275	178	181.5	3.5	0.59	N/A
TL12275	278.3	286	7.7	0.52	N/A
TL12276	101.5	104	2.5	2.78	N/A
TL12276	184.5	192.12	7.62	0.33	N/A
TL12247	21	27	6	4.69	N/A
TL12247	22.5	24	1.5	17.52	N/A
TL12249	36	37.5	1.5	3.32	N/A
TL12250	85.45	86.45	1	5.86	N/A
TL12251	194	196	2	1.21	N/A

TL12252	52.5	58.5	6	0.34	N/A
TL12253	70.93	71.93	1	0.32	N/A
TL12254	118.5	120	1.5	3.04	N/A
TL12254	267	268.5	1.5	1.73	N/A
TL08-52-12RE	469.6	472	2.4	5.1	Re-entered TML drill hole
TL164-12RE	485.3	502.4	17.1	5.9	Re-entered Teck drill hole
TL164-12RE	*485.3*	*490.5*	*5.2*	*18.6*	*VG, pulp metallic assay*
TL12-278	363	377	14	1.9	N/A
TL12-278	*370.3*	*375.4*	*5.1*	*3.9*	*VG, pulp metallic assay*
TL12-279	435.5	440.2	4.7	3.7	N/A
TL12-280	424	474	50	0.7	N/A
TL12-280	424	430	6	1.9	N/A
TL148-12RE	201	202.5	1.5	15.7	Re-entered Teck drill hole
TL225-12RE	151.5	159	7.5	0.4	Re-entered Teck drill hole
TL226-12RE	148	152.5	4.5	0.5	Re-entered Teck drill hole
TL227-12RE	161	169.3	8.3	1	Re-entered Teck drill hole
TL230-12RE	166.4	167.1	0.7	11.6	Re-entered Teck drill hole
TL238-12RE	217.5	219	1.5	0.5	Re-entered Teck drill hole
TL242-12RE	211.9	213.7	1.8	5.2	Re-entered Teck drill hole
TL0826-12RE	178	179	1	1.2	Re-entered TML drill hole
TL12-281	355.6	360.5	4.9	1.5	N/A
TL12-283	476.9	479.9	3	0.9	N/A
TL12-284	417.9	418.9	1	12.9	N/A
TL12-285	482	484	2	2.2	N/A
TL12-286	521.1	522.6	1.5	1.2	N/A
TL12-287	468.9	471	2.1	0.5	N/A
TL12-288	42	43.1	1.1	0.8	N/A
TL12-289	55	58	3	1.4	N/A
TL12-290	73.6	76.6	3	9	N/A
TL12-291	42.5	43.5	1	1.1	N/A
TL12-292	94.5	102	7.5	1	N/A
TL12-293	33.2	45.9	12.7	2.2	N/A
TL12-294	76	81	5	1.7	N/A
TL12-295	51.5	78.5	27	1.9	N/A

IX. **Mineralization**

The main zones of mineralization (Thunder Lake Deposit) project to surface approximately 250-300 metres north of Norman Road. The Main-Zone, Footwall Zone (B, C and D subzones), and a Hangingwall Zones (H and H1 subzones) strike approximately east-west carrying between 090°and 072°, with dips

that are consistently 72°-78° toward the south or southeast. The main area of gold, silver and sulphide mineralization and alteration occurs up to a maximum drill tested depth of 800m (TL -135) below the surface, over a strike-length of approximately 2,300 metres within the current defined resource area. Historic drilling by Teck and various partners confirmed that anomalous gold mineralization extends over a strike-length of at least 3,500 metres. Follow up work by Treasury has shown this anomalous gold mineralization and alteration to extend over a strike length of +5,000 metres.

The mineralized zones are tabular composite units defined on the basis of anomalous to strongly elevated gold concentrations, increased sulphide content and distinctive altered rock units which are concordant to the local stratigraphic units. Stratigraphically, gold mineralization is contained in approximately 100 to 150 metre wide central zone composed of intensely altered felsic metavolcanic rocks (quartz-sericite and biotite-muscovite schist) with minor metasedimentary rocks. Overlying hangingwall rocks consist of altered felsic gneiss, schistose metasediments and porphyries.

Drilling has intersected the Main-Zone over a strike-length of approximately 2,300 metres and a thickness of 5 to 30 metres. The Main-Zone is composed of well-defined pyritic quartz-sericite schist (MSS) separated by less-altered biotite-feldspar schist (BMS). Sulphide mineralization and local visible gold (VG) occurs mainly within the leucocratic bands, but occasionally it is localized in the melanocratic bands enriched with biotite and chlorite. The sulphide content of the mineralized zone is generally 3-5%, but locally is up to 15%. Highest gold and silver values are associated with very strong pervasive quartz-sericite alteration. It appears that gold content does not directly correlate with pyrite content, but generally an increase in the gold and silver correlates with an increase in the pyrite and more specifically, the sphalerite content. An increase in chalcopyrite and galena content has a lower correlation to an increase in gold values. Low grade Au-Ag mineralization is pervasive in the Main-Zone, Hangingwall Zone and in the Footwall Zone, whereas high-grade gold mineralization (>3.0 g/tonne) is concentrated in several steeply dipping, west-plunging shoots with relatively short strike-lengths (up to 50 metres) and considerable down-plunge continuity. These higher-grade shoots are separated by rock containing lower grade gold mineralization.

The high-grade shoots are interpreted to be the result of tight folding of the mineralized horizon (gold possibly concentrated in fold noses or areas of heterogeneous strain) and appear to occur at regular intervals. Very rare flakes of aquamarine green mica (fuchsite: Cr muscovite) occur in the strongly altered sericite alteration with high-grade gold. Mineralized intervals are zones enriched with 3-10% visible sulphides (pyrite, sphalerite, galena, chalcopyrite, ± arsenopyrite, ± dark grey needles of stibnite) within a wider quartz-sericite or biotite-feldspar sections with fine-grained disseminated pyrite located in the foliation planes.

X. Sampling Method and Approach (table of number of samples and analytical methods)

The drill core was logged, split with a core saw and stored in Treasury's field office in Wabigoon, Ontario under the supervision of Treasury staff. Half of the core samples were retained for future verification and the other half was sent to Accurassay Laboratories in Thunder Bay, Ontario. The sample length ranges between 0.5 m and 1.70 m, but the majority of the samples are 1 m to 1.5 m long.

Tables 10 and 11 contain the number of samples and analytical methods used for each drill hole. A total of 25,026 samples were analyzed including Treasury internal QAQC and 1,295 core duplicates. The analyses includ Au and thirty other elements. The drill logs and assay certificates are attached in Appendix 2 and Appendix 3, respectively.

Table 8 Number of Samples and Analytical Methods for 2011

DDH	Samples	Analytical Method
TL11119	180	Fire Assay, ICP, Gravimetric
TL11120	101	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11121	96	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11122	91	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11123	112	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11124b	132	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11125	92	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11126	105	Fire Assay, ICP, Pulp Metallics
TL11127	133	Fire Assay, ICP
TL11128	98	Fire Assay, ICP, Gravimetric
TL11129	118	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11130	135	Fire Assay, ICP, Pulp Metallics
TL11131	120	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11132	159	Fire Assay, ICP, Gravimetric, Pulp Metallics
Tl11133	96	Fire Assay, ICP
TL11134	128	Fire Assay, ICP, Pulp Metallics
TL11135	119	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11136	113	Fire Assay, ICP, Pulp Metallics
TL11137	110	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11138	107	Fire Assay, ICP, Gravimetric
TL11139	73	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11140	124	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11141	71	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11142	144	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11143	109	Fire Assay, ICP

TL11144	117	Fire Assay, ICP, Gravimetric
TL11145	110	Fire Assay, ICP, Gravimetric
TL11146	93	Fire Assay, ICP, Pulp Metallics
TL11147	121	Fire Assay, ICP, Pulp Metallics
TL11148	130	Fire Assay, ICP
TL11149	121	Fire Assay, ICP, Pulp Metallics
TL11150	150	Fire Assay, ICP
TL11151	133	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11152	172	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11153	129	Fire Assay, ICP, Pulp Metallics
TL11154	154	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11155	37	Fire Assay, ICP, Pulp Metallics
TL11156	32	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11157	114	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11158	56	Fire Assay, ICP, Pulp Metallics
TL11159	39	Fire Assay, ICP, Pulp Metallics
TL11160	68	Fire Assay, ICP, Pulp Metallics
TL11161	58	Fire Assay, ICP, Pulp Metallics
TL11162	93	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11163	41	Fire Assay, ICP, Pulp Metallics
TL11164	54	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11165	122	Fire Assay, ICP
TL11166	97	Fire Assay, ICP, Gravimetric
TL11167	125	Fire Assay, ICP, Gravimetric
TL11168	101	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11169	158	Fire Assay, ICP, Pulp Metallics
TL11170	155	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11171	80	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11172	150	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11173	125	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11174	116	Fire Assay, ICP, Pulp Metallics
TL11175	190	Fire Assay, ICP, Pulp Metallics
TL11176	137	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11177	152	Fire Assay, ICP, Gravimetric
TL11178	159	Fire Assay, ICP, Pulp Metallics
TL11179	127	Fire Assay, ICP, Gravimetric, Pulp Metallics
Tl11180	132	Fire Assay, ICP, Pulp Metallics
TL11181	228	Fire Assay, ICP
TL11182	145	Fire Assay, ICP, Gravimetric
TL11183	128	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11184	96	Fire Assay, ICP, Gravimetric

TL11185A	151	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11186A	136	Fire Assay, ICP, Pulp Metallics
TL11187	159	Fire Assay, ICP
TL11188	217	Fire Assay, ICP, Pulp Metallics
TL11189	187	Fire Assay, ICP, Gravimetric
TL11190	175	Fire Assay, ICP, Pulp Metallics
TL11191	159	Fire Assay, ICP
TL11192	88	Fire Assay, ICP
TL11193	133	Fire Assay, ICP, Pulp Metallics
TL11194A	87	Fire Assay, ICP, Pulp Metallics
TL11195	100	Fire Assay, ICP
TL11196	100	Fire Assay, ICP
TL11197	77	Fire Assay, ICP
TL11198	58	Fire Assay, ICP, Pulp Metallics
TL11199	145	Fire Assay, ICP
TL11200	111	Fire Assay, ICP, Pulp Metallics
TL11201	151	Fire Assay, ICP
TL11202	127	Fire Assay, ICP, Pulp Metallics
TL11203	89	Fire Assay, ICP, Pulp Metallics
TL11204A	158	Fire Assay, ICP, Pulp Metallics
TL11205	210	Fire Assay, ICP, Gravimetric
TL11206A	146	Fire Assay, ICP, Gravimetric
TL11207	202	Fire Assay, ICP, Gravimetric, Pulp Metallics
TL11208	145	Fire Assay, ICP
TL11209A	123	Fire Assay, ICP, Gravimetric
TL11210	179	Fire Assay, ICP, Gravimetric
TL11211	124	Fire Assay, ICP
TL11212	159	Fire Assay, ICP, Gravimetric
TL11213	184	Fire Assay, ICP, Gravimetric
TL11214	242	Fire Assay, ICP
TL11215	154	Fire Assay, ICP, Pulp Metallics
TL11216	200	Fire Assay, ICP, Pulp Metallics
TL11217	261	Fire Assay, ICP, Pulp Metallics
TL11218	214	Fire Assay, ICP
TL11219	140	Fire Assay, ICP, Gravimetric
TL11220	237	Fire Assay, ICP, Pulp Metallics
TL11221	60	Fire Assay, ICP
TL11222	198	Fire Assay, ICP, Gravimetric
TL11223	160	Fire Assay, ICP
TL11224	160	Fire Assay, ICP, Gravimetric
TL11225	105	Fire Assay, ICP

TL11226	125	Fire Assay, ICP
TL11227	38	Fire Assay, ICP
TL11228	93	Fire Assay, ICP, Gravimetric
TL11229	214	Fire Assay, ICP
Totals	**14292**	

Table 9 Number of Samples and Analytical Methods for 2012

DDH	Samples	Analytical Method
TL12-230	211	Fire Assay, ICP, Pulp Metallics
TL12-231	309	Fire Assay, ICP
TL12-232	121	Fire Assay, ICP
TL12-233	16	Fire Assay, ICP
TL12-234	107	Fire Assay, ICP
TL12-235	86	Fire Assay, ICP
TL12-236	66	Fire Assay, ICP
TL12-237	115	Fire Assay, ICP
TL12-238	154	Fire Assay, ICP
TL12-239	150	Fire Assay, ICP
TL12-240	148	Fire Assay, ICP
TL 12-241	179	Fire Assay, ICP, Pulp Metallics
TL12-242	137	Fire Assay, ICP
TL12-243	208	Fire Assay, ICP, Gravimetric
TL12-244	331	Fire Assay, ICP
TL12-245	331	Fire Assay, ICP, Gravimetric
TL12-246	319	Fire Assay, ICP
TL12-247	332	Fire Assay, ICP
TL216-12RE	73	Fire Assay, ICP
TL219-12RE	69	Fire Assay, ICP
TL231-12RE	95	Fire Assay, ICP
TL220-12RE	80	Fire Assay, ICP
TL234-12RE	45	Fire Assay, ICP
TL12-248	252	Fire Assay, ICP
TL12-249	234	Fire Assay, ICP, Gravimetric
TL12-250	201	Fire Assay, ICP
TL 12-251	222	Fire Assay, ICP
TL12-252	242	Fire Assay, ICP
TL 12-253	219	Fire Assay, ICP
TL12-254	255	Fire Assay, ICP, Gravimetric
TL12-255	301	Fire Assay, ICP
TL12-256	165	Fire Assay, ICP

TL12-257	95	Fire Assay, ICP
TL12-258	127	Fire Assay, ICP, Gravimetric
TL12-259	81	Fire Assay, ICP
TL12-260	125	Fire Assay, ICP, Gravimetric
TL12-261	84	Fire Assay, ICP
TL12-262	321	Fire Assay, ICP
TL12-263	69	Fire Assay, ICP
TL12-264	93	Fire Assay, ICP
TL 12-265	73	Fire Assay, ICP
TL12-266	310	Fire Assay, ICP, Gravimetric
TL12-267	109	Fire Assay, ICP, Pulp Metallics
TL12-268	92	Fire Assay, ICP, Pulp Metallics
TL12-269	82	Fire Assay, ICP
TL12-270	131	Fire Assay, ICP
TL12-271	289	Fire Assay, ICP
TL12-272	115	Fire Assay, ICP
TL 12-273	118	Fire Assay, ICP
TL12-274	138	Fire Assay, ICP
TL12-275	100	Fire Assay, ICP
TL12-276	79	Fire Assay, ICP, Pulp Metallics
TL 12-277	311	Fire Assay, ICP
TL 12-278	117	Fire Assay, ICP, Pulp Metallics
TL 164-12RE	52	Fire Assay, ICP, Pulp Metallics
TL12-279	165	Fire Assay, ICP, Gravimetric
TL0852-12RE	41	Fire Assay, ICP, Gravimetric
TL12-280	101	Fire Assay, ICP, Gravimetric
TL12-281	102	Fire Assay, ICP
TL12-282A	0	None
TL12-283	89	Fire Assay, ICP
TL12-284	92	Fire Assay, ICP, Gravimetric
TL148-12RE	44	Fire Assay, ICP, Gravimetric
TL227-12RE	75	Fire Assay, ICP
TL242-12RE	53	Fire Assay, ICP, Gravimetric
TL225-12RE	60	Fire Assay, ICP
TL 12-285	116	Fire Assay, ICP
TL12-286	64	Fire Assay, ICP
TL226-12RE	53	Fire Assay, ICP
TL230-12RE	36	Fire Assay, ICP, Gravimetric
TL 238-12RE	34	Fire Assay, ICP
TL12-287	116	Fire Assay, ICP, Gravimetric
TL0826-12RE	50	Fire Assay, ICP

TL12-288	36	Fire Assay, ICP
TL12-289	65	Fire Assay, ICP
TL12-290	77	Fire Assay, ICP, Gravimetric
TL12-291	73	Fire Assay, ICP
TL12-292	89	Fire Assay, ICP
TL12-293	70	Fire Assay, ICP, Gravimetric
TL12-294	92	Fire Assay, ICP
TL12-295	57	Fire Assay, ICP
Totals	**10734**	

XI. Sample Security, Preparation and Analysis

A. Sample Preparation

The rock samples were shipped to Accurassay Lab facilities in Thunder Bay, Ontario. All analysis performed by Accurassay are accredited by ISO/IEC 17025 guidelines and Accurassay is accountable to the Standards Council of Canada for its quality management (http://accurassay.com).

After receiving the samples, they are entered into Accurassay Laboratories Local Information System (LIMS). The samples are dried in a drying oven, if necessary and the jaw crushed to 8 mesh size and the entire sample pulverized to approximately 90% 150 mesh and then matted to ensure homogeneity. Silica abrasive sand is used to clean out the pulverizing dishes between each sample to prevent cross contamination. The samples are sent to the fire assay laboratory or the wet chemistry laboratory depending on the required analysis.

B. 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 and is left in the cupel. The cupel is removed from the furnace and allowed to cool.

Au samples are digested using a nitric and hydrochloric digestion and bulked up with distilled water to a final volume of 3 ml (http://accurassay.com). Once the samples have settled they are analyzed for gold using atomic absorption spectroscopy (AAS). Calibration standards for Au are made up from 1000 ppm certified stock solution. 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 and an Excel file.

Samples containing more than 5 g/t Au are analyzed with the pulp metallic method. This is a description of the pulp metallic method by Accurassay (http://accurassay.com). "For a more comprehensive analysis of gold in rock/core, we would recommend the Pulp Metallic procedure. This procedure is able to overcome the "Nugget Effect" of gold by increasing the sub-sample size to 1,000g and physically collecting the free gold within the system using a 150 mesh (106µ) sieve. This procedure is most effective when the whole sample is used for the analysis. The sub-sample is pulverized to ~90% - 150 mesh (106µ) and subsequently sieved through a 150-mesh (106µ) screen. The entire +150 metallics portion is assayed along with two duplicate sub-samples of the -150 pulp portion. Results are reported as a weighted average of gold in the entire sample.

C. Base Metal Analysis

Base metal samples are digested using a 1 to 3 ratio of nitric acid to hydrochloric acid or a multi-acid digestion. After the digestion process the samples are bulked up to a final volume of 12 ml with distilled, deionized water. This is followed by analysis with an ICP-OES.

D. Quality Control in Accurassay Laboratories

Accurassay uses "in-house" standards, blanks and duplicates for quality assurance purposes. For each standard, control charts are produced. Warning lines are set at ±2 standard deviation and control lines are set at ±3 standard deviation. Results are accepted as long as the standards for each batch fall below ±2 standard deviation. If any data falls between the ±2 and the ±3 lines, 10% of the samples in that batch are reanalyzed and compared to the original results. If any data falls outside ±3 standard deviation, the whole batch is rejected and reassayed.

XII. Data Verification

A. QA/QC Procedure

The external QA/QC procedure implemented by Treasury includes inserting certified reference materials (CRM) and blanks into the sample stream. Every tenth sample is a low-grade CRM, a medium-grade CRM, a high-grade CRM or a blank (Table 13-1). Every 20th sample is a quarter core duplicate. Table 13-2 is a list of external standards used for quality control.

Table 10.Example of how CRM's and blanks are inserted in the sample stream

Sample Number	Standard Type
10	Low-Grade
20	Blank
25	¼ Core Duplicate
30	Medium-Grade

40	Blank
45	¼ Core Duplicate
50	High-Grade
60	Blank

Table 11. List of external standards used for the 2011 and 2012 drilling program

Standard Name	Supplier	Certified Value	Standard Deviation
CDN-GS-2K	CDN Resource Laboratories Ltd.	1.97	0.09
CDN-GS-P2A	CDN Resource Laboratories Ltd.	4.96	0.21
CDN-GS-5J	CDN Resource Laboratories Ltd.	0.229	0.015
CDN-ME6	CDN Resource Laboratories Ltd.	0.27	0.014
CDN-GS1F	CDN Resource Laboratories Ltd.	1.16	0.065
CDN-GS5D	CDN Resource Laboratories Ltd.	5.06	0.125
CDN-CM6	CDN Resource Laboratories Ltd.	1.43	0.045
CDN-SE2	CDN Resource Laboratories Ltd.	0.242	0.009
Oreas-61d	CDN Resource Laboratories Ltd.	4.76	0.14

Standards are used to check the accuracy of the analysis. The rules for the standards and blank samples include:

1. The standard is considered a failure when it returns a value that falls outside ±3 standard deviation.
2. The standard is marked as a "warning" when it returns a value between ±2 and ±3 standard deviation. If three or more adjacent standards are on the same side of the Au mean value and fall between ±2 and ±3 standard deviation, than all standards are classified as failure. This may indicate a bias in the laboratory.
3. A blank sample greater than the maximum acceptable value, which is typically three times the detection limit, is a failure. A failure in the blanks indicates a contamination during sample preparation in the laboratory.

Duplicates are used to check the precision of the analysis: analytical errors, sample procedure errors and nugget effect. The original values versus the duplicate values are plotted and compared. If the R^2 value of the correlation line is less than 0.95%, all the duplicates pass. A duplicate is considered a failure when there is a large difference between the original and duplicate analyses and the value of the analysis falls outside the 0.95% confidence interval. Accurassay also inserts duplicates and replicates that were checked by Treasury similar to the core duplicates.

Accurassay provided details of their internal QC to Treasury Metals.

B. QA/QC Results

The QA/QC was performed separately after each phase of drilling. Table 12 summarizes the results of the blanks and standards for every phase of drilling.

Table 12. Summary of failure rates in each phase of drilling in 2011/2012

Standard	2011	2012 - Phase 1	2012 - Phase 2
Blank	0.55%	1.34%	0%
CDN-CM6	20.62%	-	-
CDN-SE2	7.34%	-	-
Oreas-61d	15.96%	-	-
CDN-ME6	5.97%	0	-
CDN-GS1F	5.65%	6.67%	-
CDN-GS5D	9.59%	7.94%	-
CDN-GS-2K	-	6.10%	3.03%
CDN-GS-5J	-	3.77%	0%
CDN-GS-P2A	-	3.64%	0%

XIII. Recommendations

Treasury recommends further drilling at Goliath to evaluate and expand the known mineralization on the property, advancing the project towards pre-feasibility stage.

Regionally, the eastern extension of the mineralized zone, where Treasury Metals has been intersecting significant results, require follow up.

In addition, the western extension of the main mineralized zone should be targeted by following up on historical drilling. The historical drilling was comprised of predominantly shallow holes (less than 100 m) therefore, where mineralization was intersected, the down dip extent is currently not known.

XIV. References

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Appendices

Appendix –Expenditures

Appendix 2 (Drill Logs, Drill Sections, Assay Data)