

**REPORT ON THE
GOLIATH PROJECT**

KENORA MINING DIVISION
NORTHWESTERN ONTARIO, CANADA

for

TREASURY METALS INCORPORATED

Report No. 926

A.C.A. Howe International Limited
Toronto, Ontario, Canada

Doug Roy, M.A.Sc., P.Eng.
Ian D. Trinder, M.Sc., P.Geo.

Effective Date: December 19, 2008



Effective Date: **December 19, 2008**

Report Number: **926**

Client Reference: **TREASURY METALS INCORPORATED**

**REPORT ON THE
GOLIATH PROJECT
KENORA MINING DIVISION
NORTHWESTERN ONTARIO, CANADA**

Author:

Doug Roy, M.A.Sc., P.Eng.
Associate Consulting Engineer

“Signed and Sealed”

Ian D. Trinder, M.Sc., P.Geo.
Associate Consulting Geologist

“Signed and Sealed”

1 EXECUTIVE SUMMARY

This technical report (“Report”) was prepared by A.C.A. HOWE INTERNATIONAL LIMITED (“Howe”) at the request of Mr. Scott Jobin-Bevans, Ph.D., P.Geo., President & CEO of **TREASURY METALS INC.** (“Treasury”). This report is specific to the standards dictated by National Instrument 43-101, companion policy NI43-101CP and Form 43-101F (Standards of Disclosure for Mineral Projects) in respect to the Goliath Project (“Project”) and focuses on Howe’s independent mineral resource estimate on the Thunder Lake mineralised zones within the Goliath Project (the “Goliath Project” or “Project”).

The Goliath Project, located in northwestern Ontario, lies about 125 km east of the City of Kenora, 20 km east of the City of Dryden, and 325 km northwest of the port City of Thunder Bay, in the Kenora Mining Division, Ontario, Canada.

The Goliath Project consists of 116 contiguous unpatented claims (123 units - 1968 ha) and 16 patented land parcels (723 ha). The total area of the claim group is approximately 2591 ha covering portions of the Hartman and Zealand townships east of the Town of Dryden. Treasury’s 2008 drilling was confined to unpatented claims 1106348 and 1106347, and patented claims 21609, 34461 and 4822. All claims are currently active and in good standing with MNDM.

The Goliath Project comprises two underlying properties: the Thunder Lake Property comprising the 116 unpatented claims and 13 patent parcels and, the Laramide Property comprising 3 patent parcels. The Project is held 100% by Treasury. Certain underlying royalties and payment obligations remain on 14 of the 16 patented land parcels.

There is only limited documentation of exploration activity conducted on the Project area prior to 1989. Previous exploration in the area was either regional in nature or focused mainly on the western portion of the Property. Reconnaissance investigation by Teck Exploration Ltd. (now Teck Cominco Ltd.) geologists in 1989 identified a poorly exposed, broad area of weak mineralisation and anomalous gold extending through parts of Lots 3 through 8 of Concession IV of Zealand Township. The discovery hole (TL-001) on the Main Zone of the Thunder Lake Deposit was drilled in October, 1990, intersecting multiple horizons of gold mineralisation 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). Land acquisition, field surveys, drilling and underground bulk sampling were completed by Teck and its various partners between late 1989 and 1998; the Thunder Lake project was put on hold in 1999. Total diamond drilling on the Thunder Lake Property from 1990 to 1998 amounted to approximately 78,461.20 metres in 293 drill holes.

In 1998, as part of the underground sampling program, 4 bulk samples from the Main Zone (No. 1 and No.2 shoots) totalling 2,375 tonnes and grading >3.0 g/t Au were collected from the underground workings (Page et al., 1999b). The original bulk sample of 2,375 tonnes had an estimated overall grade of 9.07 g/t Au or 692 oz Au (Page et al., 1999b). Metallurgical results obtained on a composite sample of 24 kg from the No. 1 Shoot indicated that cyanidation achieved the best recoveries for gold at 98.7% (Corona, 2001; Hogg, 2002). Gravity and flotation resulted in recoveries of 97.3% Au and gravity alone recovered 69.1% Au (Corona, 2001; Hogg, 2002). Final gold recovery was calculated at 96.85% and silver recoveries were approximately 38% (Corona, 2001).

By 1999, surface and underground exploration and sampling led to the outlining of the Thunder Lake Deposit and the reporting of a historical Inferred Mineral Resource (non-compliant with NI43-101) containing 2.974 million tonnes grading 6.47 g/t Au, using a cut-off of 3.0 g/t Au and a minimum thickness of 3.0 m (CAMH, 2007; Gray and Donkersloot, 1999). Howe considers all of the historical resource estimates to be non-compliant with National Instrument 43-101 standards and as such they should not be relied upon.

The Goliath Project is located within the Wabigoon Subprovince of the Archaean Superior Province, northwestern, Ontario and is situated north of the Wabigoon Fault. Much of the Project area is underlain by a lower amphibolite metamorphic grade volcanogenic-sedimentary complex of felsic metavolcanic rocks and clastic metasedimentary rocks (Beakhouse 2000). The assemblage comprises quartz-porphyritic felsic to intermediate metavolcanic rocks represented by biotite gneiss, mica schist, quartz-porphyritic mica schist, a variety of metasedimentary rocks and minor amphibolites. Compositional layering in metasedimentary rocks strikes $\sim 70^\circ$ to 90° and dips from 70° to 80° south-southeast. The Thunder River Mafic Metavolcanics underlie the south part of the Property. The mafic rocks are pillowed locally and are exposed as amphibolite and mafic dykes, which consists mainly of chlorite or green schist. Some rocks have been described as ultramafic in character (Hogg, 2002).

The main zones of mineralisation (Thunder Lake Deposit) project to surface approximately 250-300 m north of Norman Road. The Main Zone (M and M2 subzones), Footwall Zone (B, C1, C2 and D subzones), and Hangingwall Zone (H and H1 subzones) of the Thunder Lake Deposit strike approximately east-west, varying between 090° and 072° , with dips that are consistently 72° - 78° toward the south or southeast. The main area of gold, silver and sulphide mineralisation and alteration occurs up to a maximum drill-tested depth of ~ 695 m (TL0835) below the surface, over a strike-length of 1,700 m within the current defined resource area. The historic drilling of Teck and its various partners confirmed that anomalous gold mineralisation extends over a strike length of at least 3,500 m (Corona, 1998).

The mineralised zones are tabular composite units defined on the basis of anomalous to strongly elevated gold concentrations, increased sulphide content and distinctive altered rock units and are concordant to the local stratigraphic units. Stratigraphically, gold mineralisation is contained in an approximately 100 to 150 metre wide central zone composed of intensely altered felsic metavolcanics (quartz-sericite and biotite- muscovite schist) with minor metasedimentary rocks. Overlying hangingwall rocks consist of altered felsic metavolcanics (sericite schist, biotite-muscovite schist and metasedimentary rocks), with the footwall comprising metasedimentary rocks with minor porphyries, felsic gneiss and schist. Gold within the central unit is concentrated in a pyritic alteration zone, consisting of quartz-sericite schist (MSS), quartz-eye gneiss and quartz-feldspar gneiss (Corona, 2001).

The Treasury 2008 drill program primarily targeted the Main Zone, but the Footwall Zone was also intersected by deeper holes. Drilling has intersected the Main over a strike length of 1,700 m 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 mineralisation 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 mineralised 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 sphalerite content. An increase in chalcopyrite and galena content has a lower correlation to an increase in gold values. Low grade Au-Ag mineralisation is pervasive in the Main Zone, Hangingwall Zone and in the Footwall Zone, whereas high-grade gold mineralisation (>3 g/t) is concentrated in several steeply west-plunging shoots with relatively short strike-lengths (up to 50 m) and considerable down-plunge continuity. These higher-grade shoots are separated by rock containing lower grade gold mineralisation.

The shoots are interpreted to be the result of tight folding of the mineralised horizon (gold concentrated in fold noses) and appear to occur at regular intervals (Corona, 1998). Very rare flakes of aquamarine green mica (fuchsite- Cr muscovite) occur in the strongly altered sericite alteration with high-grade gold. Usually, mineralised intervals are narrow (up to 0.5 m) 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.

Prior to Treasury's 2008 exploration program, no exploration work had been completed on the Thunder Lake Property (Thunder Lake East and West) or the Laramide Property since 1999 and 1994, respectively (Sills, 2007). Treasury's 2008 exploration program comprised a property wide airborne magnetic survey, ground IP and geological surveys over the Thunder Lake deposit area, trenching and diamond drilling totalling 13,049 metres.

Seventeen (17) outcrop samples, thirty-two (32) trench channel samples and 25 outcrop channel samples were sent to Accurassay Laboratories Ltd. in Thunder Bay, Ontario, for gold fire assay, ICP, whole rock and rare earth elements analyses. A total of 13,105 samples (11,737 core samples and 1,368 QC samples) were assayed at Accurassay for gold, silver, zinc, lead and trace element geochemistry (a 26 element package). Whole rock analyses were performed on 852 core samples and 92 core samples were analysed for specific gravity.

A Resource Estimate (the "Howe Resource") was prepared by Doug Roy, M.A.Sc., P.Eng., Mining Engineer with Howe, in accordance with CIM Standards on Mineral Resources and Reserves. Only Mineral Resources were estimated – no Reserves were defined.

Treasury provided the drill sample database and the reports upon which the estimate was based. A review of hardcopy and digital data was undertaken and the assay data was interrogated and verified. No major errors were detected.

Mineralised zones were outlined to enforce geological control during block modelling. A polygonal section model was created to facilitate the zone outlining process. Cross-sections were defined over site grid. A "loose" cut-off grade of 2 g/tonne of gold was generally used for the minor zones. For the Main Zone, the entire mineralised envelope was outlined – the cut-off grade was nominally 0.5 g/tonne Au. Zones were extended up- and down-dip by approximately 50 metres beyond the last intercept, halfway to adjacent, under-mineralised sections or on-section intercepts and 50 metres along strike beyond the last section. Outlines were refined using longitudinal sections of the zones.

One main zone and five minor mineralised zones were outlined. The zones had an east-west strike and a sub-vertical dip towards the south. The Main Zone was outlined along a strike length of 1,700 metres and to a depth of almost 800 metres. The average true width of the Main Zone was 7.6 metres.

Samples that were within the interpreted outlines were tagged. To refine the interpretation, the intercept intervals were manually adjusted within the assay file. The zones that were interpreted, from hangingwall to footwall, were the H1, H, Main, B, C and D zones.

Based on 30 mineralised samples from eight holes that Treasury drilled during 2008, an average specific gravity (“SG”) value was calculated as 2.78. That value was used as the average SG for the Howe Resource.

Statistics for underground and diamond drill samples were calculated and reviewed. The mean grade of underground face samples was 2.9 g/tonne Au. Two populations were identified – one very low grade population and a much larger, lognormal distributed population. The mean grade of diamond drill samples that were located within the interpreted mineralised zones, regularised over 1.5 metre intervals, was 1.86 g/tonne Au.

Silver assays were also available for 35% of samples that were within the interpreted zones. The mean value was 16 g/tonne Ag. Higher silver values tended to be found where gold values were also high, but the correlation was poor.

Variography was carried out on the regularised samples from the Main Zone (1.5 metre composites). An exponential model with a range of 29 metres provided a reasonable fit to the omnidirectional raw data.

Three dimensional (“3D”) block models were created for each zone. The block model was one layer thick in the north direction – block thickness values were estimated.

Block grades were estimated using the 1.5-metre-regularised samples from within the interpreted zones. Each zone was a separate domain. Block grades were estimated using ordinary kriging. True thickness and block northing values were estimated using inverse distance weighting (power of two) of the zone intercepts from diamond drilling.

Indicated Resources were outlined graphically on longitudinal sections within areas where the intercept spacing was approximately 25 metres or less (slightly shorter than the variogram range).

Resources were determined using a block cut-off grade of 3 g/tonne Au, as follows:

Category	Cut-off Grade (g/tonne)	Tonnes Above Cut-off	Average Grade (g/tonne)	Ounces
Indicated - Main Zone	3.0	560,000	5.9	110,000
<u>Inferred:</u>				
H1	3.0	-	-	-
H	3.0	480,000	4.7	70,000
Main	3.0	2,520,000	6.4	520,000
B	3.0	130,000	4.2	18,000
C	3.0	90,000	4.0	12,000
D	3.0	50,000	3.2	5,000
Total Inferred	3.0	3,300,000	5.9	625,000

Block model results were compared against bulk sampling results. The average block model grades were 70-84% of the average grades from bulk sampling. Closer agreement (84 % of block grades) came from the higher grade “A” zone located east of the decline. Overall, block estimates agreed fairly closely with bulk sample grades.

The Thunder Lake Property hosts a significant gold resource with potential to increase this resource, both by expanding the known resources and by drill testing other target areas including the under-explored regions northeast and west of the Thunder Lake Deposit.

Caracle Creek International Consulting Inc. (CCIC) has recommended a follow-up program including, geological and geophysical compilation and modelling and, infill and step-out drilling of the Thunder Lake deposit, the west and northeast extensions of the mineralised horizon and geophysical targets. Geophysical surveys and bedrock mapping should be extended east and northeast of Norman Road and eventually property-wide in an effort to define future drill targets.

Howe concurs with CCIC’s recommendations and budget and also recommends additional infill diamond drilling on the Thunder Lake deposit (4,100 metres) to increase the knowledge of the higher grade areas at shallower (<200 m) depths, and along strike toward the west. Also, a Preliminary Economic Assessment should be carried out to determine whether surface mining, underground mining or a combination of both could be carried out economically.

The total cost of CCIC’s and Howe’s recommended programs is budgeted at CAD\$3,760,000.

TABLE OF CONTENTS

1	EXECUTIVE SUMMARY	i
2	INTRODUCTION AND TERMS OF REFERENCE	1
2.1	General.....	1
2.2	Scope And Conduct	2
2.3	Sources Of Information.....	2
2.4	Units And Currency	3
3	DISCLAIMER / RELIANCE ON OTHER EXPERTS	4
4	PROPERTY LOCATION AND DESCRIPTION	5
4.1	Location	5
4.2	Description and Ownership.....	5
4.2.1	Property Purchase Transaction.....	10
4.2.1.1	Thunder Lake Property.....	10
4.2.1.2	Laramide Property.....	10
4.3	Establishing Mineral Rights in Ontario	10
5	ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY	11
5.1	Accessibility.....	11
5.2	Climate.....	12
5.3	Local Resources and Infrastructure.....	12
5.4	Physiography.....	12
6	PROPERTY HISTORY.....	12
6.1	Thunder Lake Property	13
6.1.1	1989-1993: Teck Exploration Ltd. (now Teck Cominco Ltd.)	13
6.1.2	1994-1999: Teck Cominco-Corona Gold.....	14
6.1.3	Underground Exploration.....	15
6.1.3.1	Bulk Sample	16
6.1.3.2	Remediation	16
6.1.4	Historical Drilling	17
6.2	Laramide Property	20
6.3	Historical Mineral Resources and Reserve Estimates.....	21
7	GEOLOGICAL SETTING.....	22
7.1	Regional Geology	22
7.2	Property Geology.....	24
7.2.1	Thunder Lake Assemblage (Beakhouse, 2000).....	24
7.2.2	Thunder River Mafic Metavolcanics.....	26
7.2.3	Thunder Lake Deposit Area Geology	27
7.3	Structural Geology	27
8	DEPOSIT TYPE.....	33
8.1	Magmatic Hydrothermal Archaean Lode Gold Deposit Model.....	34
8.2	Gold-rich Volcanogenic Massive Sulphide Model.....	35
9	MINERALISATION.....	37
9.1	Mineralisation	37
9.2	Underground Exploration (Teck Cominco - 1998).....	44
9.3	Alteration	45
10	EXPLORATION	49
10.1	Historic Core Reclamation.....	49
10.2	Geological Mapping.....	49
10.3	Structural Geology.....	51
10.4	2008 Exploration Trenching	51

10.5	Airborne Geophysical Surveys	52
10.6	Ground Geophysical Surveys	57
10.7	Diamond Drilling.....	64
11	DRILLING.....	65
11.1	Diamond Drill Program	65
11.2	Drill Data	67
12	SAMPLING METHOD AND APPROACH.....	71
12.1	Summary	71
12.2	Outcrop Sampling	71
12.3	Trench Sampling.....	71
12.4	Core Sampling	72
13	SAMPLE PREPARATION, ANALYSES AND SECURITY.....	72
13.1	Sample Security	74
13.2	Sample Preparation	74
13.3	Analytical Procedures	74
13.3.1	Multi-Element ICP scans	74
13.3.2	Precious Metal Analysis.....	75
13.3.3	Base Metal Analysis.....	75
13.3.4	Whole Rock Analysis.....	76
13.3.5	Accurassay Laboratories' Internal Quality Control	76
14	DATA VERIFICATION.....	76
14.1	Treasury Quality Assurance/ Quality Control	76
14.1.1	Accuracy.....	76
14.1.1.1	Acceptance Criteria for Routine Analyses	77
14.1.1.2	Results of Routine Analyses	77
14.1.2	Contamination	83
14.1.2.1	Acceptance Criteria for Routine Analyses	83
14.1.2.2	Results of Routine Analyses	84
14.1.3	Precision	85
14.1.3.1	Accurassay Laboratory Pulp Duplicates	85
14.1.3.2	Quarter Core Duplicates.....	86
14.1.3.3	Preparation Duplicates	86
14.1.4	Check Analyses	87
14.2	Howe Site Visit and Due Diligence Sampling.....	87
15	ADJACENT PROPERTIES.....	88
16	MINERAL PROCESSING AND METALLURGICAL TESTING	88
16.1	Bulk Samples (Teck and Corona).....	88
16.1.1	Low Grade Bulk Sample	89
16.1.2	High Grade Bulk Sample	89
16.1.3	Discussion of Results	89
16.2	Metallurgical Testing/Recoveries	90
17	MINERAL RESOURCE AND RESERVE ESTIMATES	90
17.1	Data Sources	91
17.2	Grid Shift	91
17.3	Data Review.....	91
17.3.1	Teck-Cominco Drilling.....	91
17.4	Grade Compositing	92
17.5	Mineralised Zone Interpretation.....	92
17.6	Specific Gravity	96
17.7	Sample Statistics	96

17.7.1	Underground Sample Statistics	96
17.7.2	Diamond Drill Sample Statistics	101
17.7.3	Silver	104
17.8	Variography	105
17.9	Block Modelling	106
17.10	Grade Estimation	109
17.11	Resource Classification Parameters	110
17.12	Results	110
17.13	Comparison with Underground Bulk Sampling	113
17.14	Discussion of Results	115
18	OTHER RELEVANT DATA AND INFORMATION	115
19	INTERPRETATION AND CONCLUSIONS	115
20	RECOMMENDATIONS	117
20.1	Budget	119
21	SOURCES OF INFORMATION/REFERENCES	121
22	DATE AND SIGNATURE PAGE	124
23	CERTIFICATES OF QUALIFICATIONS	125

LIST OF TABLES

Table 4-1.	Option and royalty obligations, patented land parcels, Thunder Lake Property	6
Table 6-1.	Summary of historical drilling on the Thunder Lake Property	17
Table 6-2.	Twenty (20) highest-grade intersections from historic Teck drilling (Sills, 2007)	18
Table 6-3.	Summary of exploration completed on the Laramide Property	20
Table 6-4.	Historical Mineral Resource Estimates - Thunder Lake Deposit Main Zone	21
Table 6-5.	Teck Cominco historic Mineral Resource Estimate	22
Table 7-1:	Thunder Lake Assemblage Rock Descriptions	26
Table 7-2:	Thunder River Mafic Metavolcanic Rock Descriptions	27
Table 7-3.	Summary of structural features observed on the Thunder Lake Property (Wetherup, 2008)	28
Table 9-1.	Various alteration discrimination indices.	46
Table 10-1.	Summary of structural features observed on the Thunder Lake Property (Wetherup, 2008) ..	51
Table 10-2-	Specifications of the Goliath Airborne Magnetic Survey	53
Table 10-3 -	International Geomagnetic Reference Model (IGRF) for the Goliath Survey.	54
Table 10-4 –	Follow-up targets selected from 2008 Thunder Lake IP survey.	62
Table 10-5.	List of the Phase 1 Treasury drill holes	64
Table 11-1:	Goliath Project - Treasury Diamond Drill-Hole Summary	67
Table 11-2.	Selected composite interval gold assay results – Treasury 2008 Drill Holes.	69
Table 11-3.	Selected composite interval Silver assay results – Treasury 2008 Drill Holes.	70
Table 11-4.	Selected composite interval Zinc assay results – Treasury 2008 Drill Holes.	71
Table 13-1.	List of the 2008 drill holes with number of samples and performed analyses	73
Table 14-1.	Summary of the certified reference materials, used in the QA/QC for 2008 drilling program.	77
Table 14-2.	List of the CRM standards that failed the QA/QC	78
Table 14-3.	List of the blanks that failed the QA/QC and are within the mineralised zones included in the resource calculation.	84
Table 14-4.	Verification Samples – SGS Analytical Methods	88
Table 14-5.	ACA Howe ¼ Core Drill-Hole Duplicates vs. Original Samples	88
Table 17-1.	Cross-section definitions	93
Table 17-2.	Block model parameters	106
Table 17-3.	Search ellipse parameters	109

Table 17-4. Non-diluted Resources.....	111
Table 17-5. Grade-tonnage data (non-diluted).....	111
Table 19-1. Thunder Lake Deposit - Non-diluted Gold Resources.....	117
Table 20-1. Proposed budget for 2009 exploration program, Goliath Project, Ontario.....	120

LIST OF FIGURES

Figure 4-1. Location of the Goliath Project, northwestern Ontario.....	7
Figure 4-2. Location of the Goliath Project (red), northwestern Ontario.....	8
Figure 4-3. Land tenure of the Goliath Project - Thunder Lake Property (purple outline) and Laramide Property (red outline), near Wabigoon, Ontario (as of November 15, 2008: Ontario Provincial Recording Office (MNDM)).....	9
Figure 6-1. Portal/decline access to the Thunder Lake Deposit Main Zone gold mineralisation for bulk sampling; 1998 Teck Cominco and Corona Gold joint venture (MNDM, 1998).....	15
Figure 6-2. Site of reclaimed portal/decline and 2008 drill road - looking north.....	17
Figure 6-3. Location of drill collars and projections.....	19
Figure 7-1. Location of the Goliath Project and regional geology of northwestern Ontario.....	23
Figure 7-2. Bedrock geology in the area of the Goliath Project area, northwestern Ontario (after Beakhouse and Idziszek, 2006; Percival and Easton, 2007a).....	25
Figure 7-3. A small outcrop with quartz lenses and F ₁ fold structure in highly altered biotite-muscovite schist, (11+00W, 6+10N, UTM 527654E, 5511244N).	29
Figure 7-4. Small outcrop of highly foliated and altered MSS, (line 8+55W 1+01N, UTM 527917E, 5511753N, Zone 15, NAD 83). Structures - S ₁ foliation and V ₁ quartz veinlets (ribbons).....	30
Figure 7-5. Examples of V1, V2 and V3 vein types from drill hole TL0836	30
Figure 7-6. Chloritic biotite schist with 13cm wide fault zone, 352°/85, 16cm dextral displacement of feldspar vein. (8+85W, 4+30S, UTM 527879E, 5511200N, zone 15, NAD83).	32
Figure 7-7. Tectonically brecciated muscovite sericite schist and “NW fault” zone intersected in the drill hole TL0815 at 148 m. The fault is filled in with white-greenish clay/gouge.....	33
Figure 8-1. Idealized formation of magmatic hydrothermal Archaean lode gold deposit.....	35
Figure 8-2. Various types of gold deposits and the inferred crustal levels of formation for gold-rich VMS deposits (Dubé et al., 2006).	36
Figure 8-3. Geological setting and hydrothermal alteration associated with Au-rich high-sulphidation VMS hydrothermal systems (Dubé et al., 2006; Hannington et al., 1999).....	37
Figure 9-1. Plan view of interpreted mineralised zones of the Thunder Lake Deposit -.....	38
Figure 9-2. Correlation between precious and base metals in drill hole TL0801.....	39
Figure 9-3. Correlation between precious and base metals in drill hole TL0807.....	40
Figure 9-4. Correlation between precious and base metals in drill hole TL0837.....	41
Figure 9-5. High-grade gold mineralisation with flakes of visible gold (VG) in a strongly altered section in felsic metavolcanic (biotite-muscovite schist) from the Main Zone (TL08-15, 50.8 m).....	43
Figure 9-6. Block Model of the Thunder Lake Deposit and the high-grade gold “shoots”.	43
Figure 9-7. Whole rock analyses and the correlation with the Au-Ag mineralisation for TL0801.....	47
Figure 9-8. Whole rock analyses and the correlation with the Au-Ag mineralisation for TL0807.....	48
Figure 10-1. 2008 Geological Grid Map – Thunder Lake Deposit outlined in red.	50
Figure 10-2. Goliath Survey Location Map. The survey is outlined in yellow.	53
Figure 10-3. Total Magnetic Intensity of Goliath Airborne Survey.....	55
Figure 10-4. First Vertical Derivative of the Goliath Airborne Magnetic Survey	56
Figure 10-5. Location Map of IP survey on the Goliath Property.....	57
Figure 10-6. Chargeability (n:2) map.....	58
Figure 10-7. Resistivity (n:2) map.	59
Figure 10-8. 3D view of Chargeability sections.....	61

Figure 10-9. Targets recommended by JVX overlain on chargeability (n:2) plan map	63
Figure 14-1. Standard CDN_FCM4	79
Figure 14-2. Standard CDN_GS-5D	79
Figure 14-3. Standard CDN_SE2	80
Figure 14-4. Standard Oreas_61D	80
Figure 14-5. Standard Au43	81
Figure 14-6. Standard Au48	81
Figure 14-7. Standard AuQ1	82
Figure 14-8. Standard AuG1	82
Figure 14-9. Standard AuG2	83
Figure 14-10. Gold Analytical Results vs. Time - Blank Samples	85
Figure 14-11. Plot of original analyses vs. pulp duplicate analyses	86
Figure 17-1. Plan view of interpreted mineralised zones and drilling (facing down)	94
Figure 17-2. Main Zone and minor Hangingwall Zones located south of the Main Zone (facing northwest).	94
Figure 17-3. Interpreted mineralised zones (facing west)	95
Figure 17-4. Main Zone and minor footwall zones located north of the Main Zone (facing southeast).....	95
Figure 17-5. Histogram of SG results for samples with a gold grade of 0.1 g/tonne Au or greater	96
Figure 17-6. Histogram of raw underground samples	97
Figure 17-7. Cumulative frequency of raw samples from underground bulk sampling (two populations)	97
Figure 17-8. Histogram of composited underground samples	98
Figure 17-9. Cumulative frequency of composited samples from underground bulk sampling (two populations)	98
Figure 17-10. Underground workings showing both sample populations (less than, and greater than 0.04 g/tonne Au)	99
Figure 17-11. Underground workings showing composited face samples	100
Figure 17-12. Semi-variogram of composited underground face samples	100
Figure 17-13. Histogram of non-regularised samples within the main M2 zone (natural log of gold values).	101
Figure 17-14. Histogram of sample lengths within the M2 zone	102
Figure 17-15. Histogram of samples within the main M2 zone regularised over an interval of 1.5 metres (natural log of gold values)	102
Figure 17-16. Histogram of samples within all zones that were interpreted at a higher cut-off, regularised over an interval of 1.5 metres (natural log of gold values)	103
Figure 17-17. Histogram of samples within the Main Zone “M” that was interpreted at a higher cut-off, regularised over an interval of 1.5 metres (natural log of gold values)	103
Figure 17-18. Histogram of silver grades (g/tonne) for samples within the interpreted zones	104
Figure 17-19. Scattergram for silver versus gold assays for samples within the interpreted zones (log scale)	105
Figure 17-20. Semi-variogram of samples within the main M2 zone (1.5 metre composites)	106
Figure 17-21. Histogram of Main Zone (“M2”) intercepts (natural logs of gold grade values)	107
Figure 17-22. Histogram of true width values of resource blocks in the Main Zone (“M2” zone, Indicated and Inferred)	108
Figure 17-23. Histogram of true width values of resource blocks in the higher-grade core of the Main Zone (Zone “M”, Indicated and Inferred)	109
Figure 17-24. Longitudinal section of blocks in the Main Zone (“M2” Zone, facing north). Grid dimensions in metres	112
Figure 17-25. Histogram of block grades in the Main Zone M2	112
Figure 17-26. Histogram of block grades in Zone M (higher grade core of M2)	113
Figure 17-27. Comparison between block model (top, showing block Au grades in grams per tonne) and underground bulk sampling results (bottom). Grid squares are 20 x 20 (top) and 50 x 50 metres (bottom)	114

Figure 17-28. Plan view of bulk sample showing block model values (blocks on the floor of the workings, grades in grams per tonne). Grid coordinates are in metres. 115

Figure 20-1. View of the Zone “M” (higher grade “core” of the Main Zone) showing recommended drilling (represented using stars). 119

LIST OF APPENDICES

APPENDIX A: Lists of Unpatented and Patented Claims

APPENDIX B: 2008 Mapping Program - Analytical Results

APPENDIX C: 2008 Trenching Program - Analytical Results

APPENDIX D: Diamond Drill Hole Locations

APPENDIX E: ACA Howe Duplicate Samples - Analytical Certificates

APPENDIX F: Detailed Resource Estimation Results

APPENDIX G: Resource Estimate Longitudinal Sections

2 INTRODUCTION AND TERMS OF REFERENCE

2.1 GENERAL

This technical report (“Report”) was prepared by A.C.A. HOWE INTERNATIONAL LIMITED (“Howe”) at the request of Mr. Scott Jobin-Bevans, Ph.D., P.Geo., President & CEO of TREASURY METALS INC. (“Treasury”). This report is specific to the standards dictated by National Instrument 43-101, companion policy NI43-101CP and Form 43-101F (Standards of Disclosure for Mineral Projects) in respect to the Goliath Project (“Project”) and focuses on Howe’s independent mineral resource estimate on the mineralised zones within Thunder Lake deposit area of the Project.

The Goliath Project, located in northwestern Ontario, lies about 20 km east of the City of Dryden, 125 km east of the City of Kenora, and 325 km northwest of the port City of Thunder Bay, in the Kenora Mining Division, Ontario, Canada.

Treasury is a mineral exploration company incorporated in the province of Ontario, Canada, and is listed on the Toronto Stock Exchange (TSX) under the symbol "TML". Treasury was originally a subsidiary of Laramide Resources Ltd. (LAM) and became listed as a public company on the TSX as of August 19th, 2008. It is focused on the acquisition and development of precious metal assets in Canada, with a focus on gold. The corporate head office is located at 130 King Street West, Suite 3680, Toronto, Ontario, Canada M5X 1B1. Treasury’s Goliath Project field office is located at 48 Colonization Ave. North in the Town of Dryden, Ontario approximately 20 km west of the Project area.

Howe is an international geological and mining consulting firm that was incorporated in the province of Ontario in 1966 and has continuously operated under a “Certificate of Authorization” to practice as Professional Engineers (Ontario) since 1970 and Professional Geoscientists (Ontario) since 2006. Howe provides a wide range of geological and mining consulting services to the international mining industry, including geological evaluation and valuation reports on mineral properties. The firm’s services are provided through offices in Toronto and Halifax, Canada and London, U.K.

Neither Howe nor the authors of this Report (nor family members or associates) have a business relationship with Treasury or any associated company, nor with any company mentioned in this Report that is likely to materially influence the impartiality or create a perception that the credibility of this Report could be compromised or biased in any way. The views expressed herein are genuinely held and deemed independent of Treasury.

Moreover, neither Howe nor the authors of this Report (nor family members or associates) have any financial interest in the outcome of any transaction involving the property considered in this Report other than the payment of normal professional fees for the work undertaken in the preparation of this Report (which is based upon hourly charge-out rates and reimbursement of expenses). The payment of such fees is not dependent upon the content or conclusions of either this Report or consequences of any proposed transaction.

2.2 SCOPE AND CONDUCT

This technical report was prepared on behalf of Treasury for the purpose of development of a 43-101 compliant mineral resource with recommendations to allow Treasury and current or potential partners to reach informed decisions. This Report was prepared by Mr. Doug Roy, M.A.Sc., P.Eng., Associate Consulting Engineer with Howe and Mr. Ian D. Trinder, M.Sc. (Geology), P.Geo., Associate Consulting Geologist with Howe. Mr. Roy is a mining engineer with over ten years experience in the mining industry. He has participated in numerous projects and resource estimates for precious metals and base metals projects and has authored or co-authored numerous OSC-2A and NI 43-101 resource reports. Mr. Trinder has over 20 years experience in the mining industry with a background in international precious and base metals mineral exploration including project evaluation and management.

Mr. Trinder visited the Project during the period September 14th to 16th, 2008, as part of due diligence in the preparation of this technical report. During the property visit, Mr. Trinder met with Mr. Scott Jobin-Bevans of Treasury and Caracle Creek International Consultants (CCIC) field personnel Rory Krockner, Amanda Tremblay and Terry Loney to examine the project area and discuss Treasury's exploration activities, methodologies, findings and interpretations. Mr. Trinder conducted a review of available data at Treasury's field office in Dryden, Ontario, and an inspection of surface outcrops and workings at several areas of the Project area, including a recent trench. Selected drill core from Treasury's drill holes was examined at its secure core logging and storage facility in Dryden. Prior to the site visit, Mr. Trinder reviewed the company's most recent work, compilation reports and data as well as historical information. The authors believe that the data presented by Treasury are a reasonable and accurate representation of the Goliath project.

Treasury has accepted that the qualifications, expertise, experience, competence and professional reputation of Howe's Principals and Associate Geologists and Engineers are appropriate and relevant for the preparation of this Report. Treasury has also accepted that Howe's Principals and Associates are members of professional bodies that are appropriate and relevant for the preparation of this Report.

2.3 SOURCES OF INFORMATION

In preparing this report, Howe reviewed geological reports, maps, miscellaneous technical papers, company letters and memoranda as made available by Treasury, and other public and private information as listed in Section 21 of this Report, "Sources of Information / References", including:

- diamond drill hole database
- geological interpretation and information from Teck Cominco Limited
- historical exploration data relating to the Project
- miscellaneous digital data as supplied to Treasury by Teck Cominco Limited

Howe has assumed that all of the information and technical documents reviewed and listed in the "Sources of Information" are accurate and complete in all material aspects. While Howe carefully reviewed all of this information, Howe has not conducted an independent investigation

to verify its accuracy and completeness. Howe has only reviewed the land tenure in a preliminary fashion, and has not independently verified the legal status or ownership of the property or the underlying agreements.

In addition, Howe carried out discussions with the management, consultants and technical personnel of Treasury, in particular, Mr. Scott Jobin-Bevans of Treasury and Caracle Creek International Consulting Inc. (CCIC) field personnel Rory Krockner and Amanda Tremblay. Treasury has retained CCIC to conduct and manage its exploration activities on the Thunder Lake Property. Howe's extensive experience in Archaean lode gold and volcanogenic massive sulphide deposits was also drawn upon.

2.4 UNITS AND CURRENCY

The Metric System or SI System is the primary system of measure and length used in this Report and is generally expressed in kilometres, metres and centimetres; volume is expressed as cubic metres, mass expressed as metric tonnes, area as hectares, and zinc, copper and lead grades as percent or parts per million. The precious metal grades are generally expressed as grams/tonne but may also be in parts per billion or parts per million. Conversions from the SI or Metric System to the Imperial System are provided below and quoted where practical. Many of the geologic publications and more recent work assessment files now use the SI system but older work assessment files 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 an online source at www.maden.hacettepe.edu.tr/dmmrt/index.html.

Conversion factors utilized in this report include:

- 1 troy ounce/ton = 34.2857 grams/tonne
- 1 gram/tonne = 0.0292 troy ounces/ton
- 1 troy ounce = 31.1035 grams
- 1 gram = 0.0322 troy ounces
- 1 pound = 0.4536 kilograms
- 1 foot = 0.3048 metres
- 1 mile = 1.609 kilometres
- 1 acre = 0.4047 hectares
- 1 square mile = 2.590 square kilometres

The term gram/tonne or g/t is expressed as "gram per tonne" where 1 gram/tonne = 1 ppm (part per million) = 1000 ppb (part per billion). Other abbreviations include ppb = parts per billion; ppm = parts per million; oz/t = 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 noted. Zinc, copper, and lead prices are stated as US\$ per tonne (US\$/t) whereas gold and silver prices are stated in US\$ per troy ounce (US\$/oz).

Unless otherwise noted, Universal Transverse Mercator (“UTM”) coordinates are provided in the datum of NAD83 Zone 15 North.

3 DISCLAIMER / RELIANCE ON OTHER EXPERTS

The information, conclusions and recommendations contained herein are based on a review of digital and hard copy data and information supplied to Howe by Treasury, as well as various published geological reports, and discussions with representatives and consultants of Treasury who are familiar with the Project and the area in general. Howe has assumed that all of the information and technical documents reviewed and listed in the “Sources of Information” section are accurate and complete in all material aspects. While Howe has carefully reviewed all of this information, Howe has not conducted an independent investigation to verify its accuracy and completeness.

Some relevant information on the Property presented in this Report is based on data derived from historic reports written by geologists and/or engineers, whose professional status may or may not be known in relation to the NI43-101 definition of a Qualified Person. Howe has made every attempt to accurately convey the content of those files, but cannot guarantee either the accuracy or validity of the work contained within those files. However, Howe believes that these reports were written with the objective of presenting the results of the work performed without any promotional or misleading intent. In this sense, the information presented should be considered reliable, unless otherwise stated, and may be used without any prejudice by Treasury.

Howe has relied on information provided by Treasury regarding land tenure, underlying agreements and technical information not in the public domain. While Howe has not independently verified the legal status or ownership of the property or any of the underlying agreements, all of the information appears to be of sound quality. Howe has also reviewed the mineral dispositions as posted on the Ministry of Northern Development and Mines website (www.mndm.gov.on.ca/mndm/mines/lands/).

Howe has not investigated any environmental or social issues that could conceivably affect the Thunder Lake property. Historical mineral resources figures contained in the Report, including any underlying assumptions, parameters and classifications, are quoted “as is” from the source. Howe confirms that its estimated resource is in compliance with National Instrument 43-101, companion policy NI43-101CP and Form 43-101F (Standards of Disclosure for Mineral Projects) and the definitions and guidelines of the CIM Standards on Mineral Resources and Reserves.

Treasury has warranted that full disclosure of all material information in its possession or control at the time of writing has been made to Howe, and that it is complete, accurate, true and not misleading. Treasury has also provided Howe with an indemnity in relation to the information provided by it, since Howe has relied on Treasury’s information while preparing this Report. Treasury has agreed that neither it nor its associates or affiliates will make any claim against Howe to recover any loss or damage suffered as a result of Howe’s reliance upon that information in the preparation of this Report. Treasury has also indemnified Howe against any

claim arising out of the assignment to prepare this Report, except where the claim arises out of any proven wilful misconduct or negligence on the part of Howe. This indemnity is also applied to any consequential extension of work through queries, questions, public hearings or additional work required arising out of the engagement.

The Howe mineral resource estimate is based on information known to Howe as of October 03, 2008 and includes assay data for 293 historic Teck Cominco diamond drill holes and 45 Treasury diamond drill holes (TL0801 to TL0845). Assay data for Treasury holes TL0846 to TL0855, not available at the October 3 cut-off date for the mineral resource estimate, subsequently became available and are included in discussion in Sections 10, 11, 12, 13 and 14. Only the target areas within the Project area and those visited by Howe are discussed in any detail in this report. Howe reserves the right, but will not be obligated to revise this Report and conclusions if additional information becomes known to Howe subsequent to the date of this Report.

Treasury reviewed draft copies of this Report for factual errors. Any changes made as a result of these reviews did not include alterations to the conclusions made. Therefore the statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Report.

4 PROPERTY LOCATION AND DESCRIPTION

4.1 LOCATION

The Goliath Project is located in the Kenora Mining District in northwestern Ontario, 20 km east of the City of Dryden, 125 km east of the City of Kenora, and 325 km northwest of the port City of Thunder Bay (Figure 4-1 and Figure 4-2). The area is covered by National Topographic System ("NTS") map sheets 52F/09, 10, 15 and 16 and straddles Zealand and Hartman townships. The Property is centred at approximately UTM 532441mE and 5511624mN (NAD83 Zone 15N; 49°45'22" N, 92°32'58" W).

4.2 DESCRIPTION AND OWNERSHIP

The Goliath Project consists of 116 contiguous unpatented claims (123 units – 1,968 ha) and 16 patented land parcels (723 ha) as detailed in Appendix A. The total area of the claim group is approximately 2,591 ha covering portions of the Hartman and Zealand townships east of the Town of Dryden, Kenora Mining Division (Figure 4-3). Treasury's 2008 drilling was confined to unpatented claims 1106348 and 1106347, and patented claims 21609, 34461 and 4822. All claims are currently active and in good standing with MNDM.

The Goliath Project comprises two underlying properties: the Thunder Lake Property comprising the 116 unpatented claims and 13 patent parcels and, the Laramide Property comprising 3 patent parcels. Land acquisition agreements are described in Section 4.2.1. Certain underlying royalties and payment obligations remain on 14 of the 16 patented land parcels (Table 4-1).

Table 4-1. Option and royalty obligations, patented land parcels, Thunder Lake Property.

PARTY	PARCEL	ADVANCED ROYALTY (per year)	DUE	OPTION (per year)	NSR (%)
Lundmark ¹	41941	CAD\$50,000 *	January 1 st	-	2.0
Collins ¹	17395	-		-	2.0
Sheridan ¹	21374	-		-	1.0
Johnson ¹	15401	-		-	2.0
Hudak ¹	21609	US\$3,500 *	January 1 st	-	2.0
Fraser ¹	15395	CAD\$50,000	January 1 st	-	2.0
Fraser ¹	15395	-		-	-
Betker ¹	34461	-		-	-
LeClerc ¹	34303	-		\$4,000 **	-
Delk ²	24724	-		-	2.5
Davenport ²	19088	-		-	2.0
-- ³	41215	-		-	2.5
Nemeth ²	6556	-		-	2.0
Sterling ⁴	4822	-		-	2.0
Medlee ⁴	21553	-		-	2.5
Schultz ⁴	13492	-		-	2.0
	TOTAL CAD\$:	\$100,000		-	
	TOTAL US\$:	\$3,500		\$4,000	

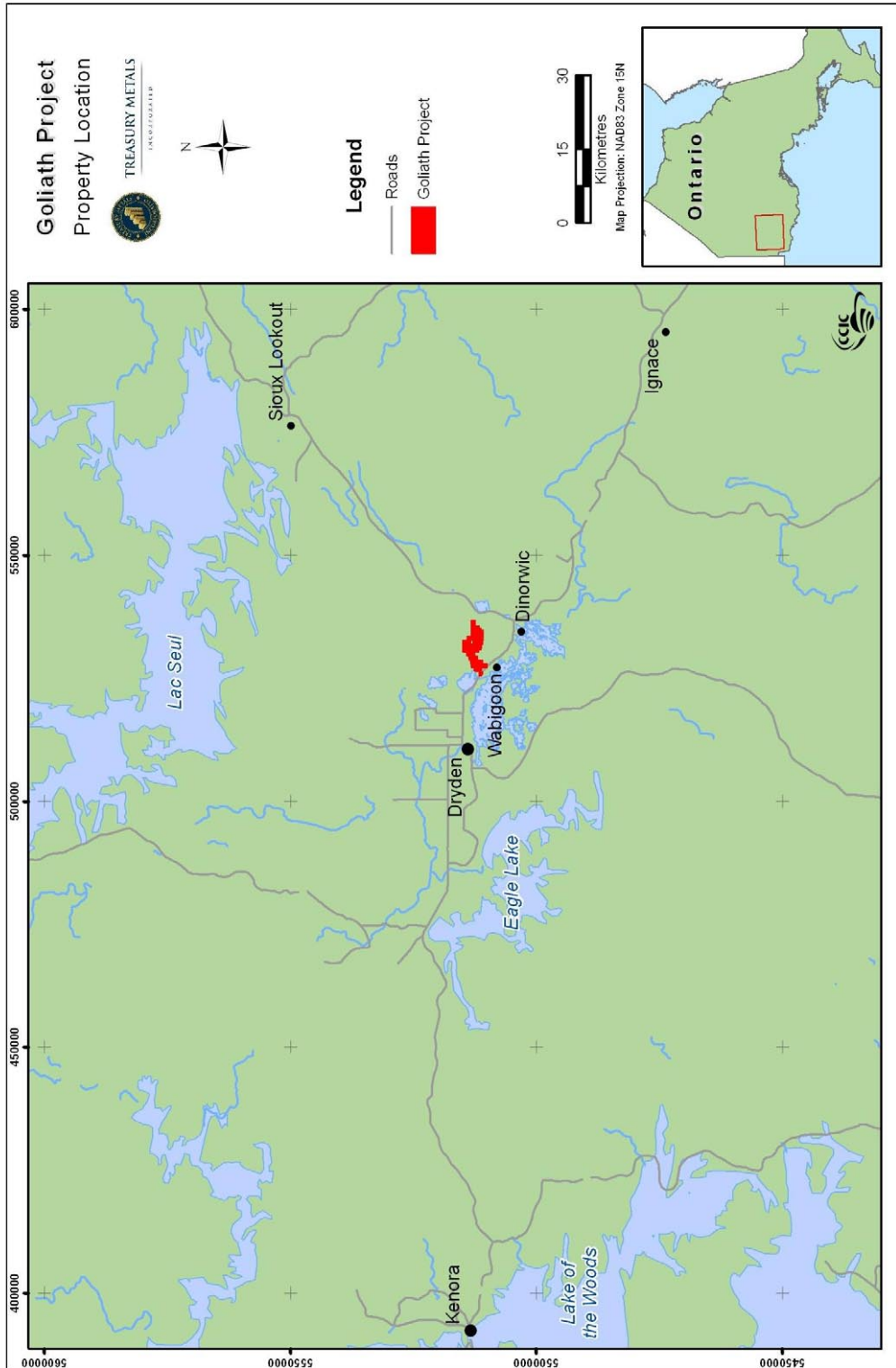
¹Thunder Lake West; ²Thunder Lake East; ³Jones Property, ⁴Laramide Property
 *subject to withholding tax; **until April 12th, 2011

The Project is bound by two provincial parks: Lola Lake Provincial Reserve located at the northern boundary; and, Aaron Provincial Park at the western boundary on the south shore of Thunder Lake (Figure 4-3). Lola Lake was designated a nature reserve class park in 1985, whereas Aaron is a serviced recreation-class park, operated in co-operation with the City of Dryden.

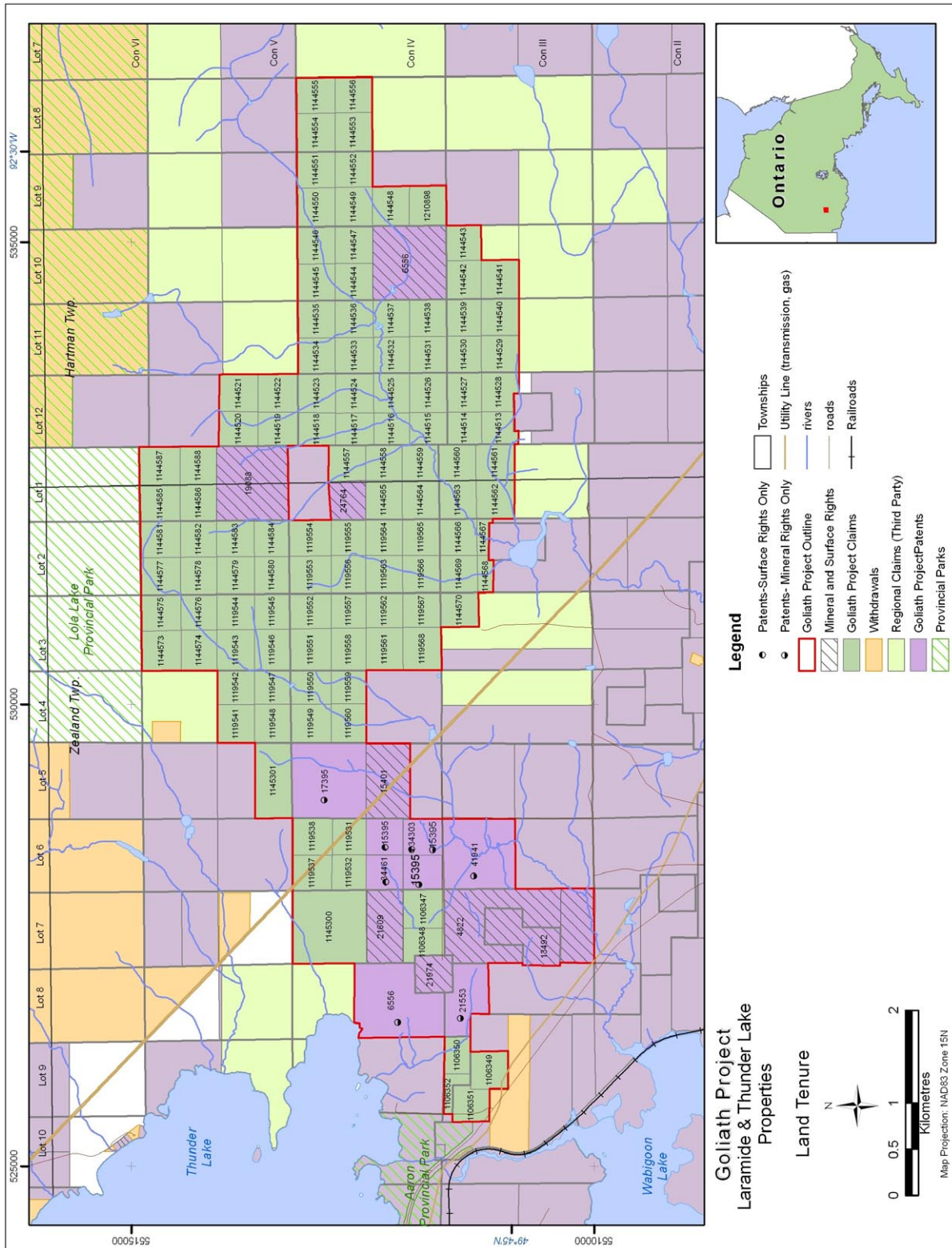


Source: CCIC, 2008

Figure 4-1. Location of the Goliath Project, northwestern Ontario.



Source: CCIC 2008
Figure 4-2. Location of the Goliath Project (red), northwestern Ontario.



Source: CCIC 2008
 Figure 4-3. Land tenure of the Goliath Project - Thunder Lake Property (purple outline) and Laramide Property (red outline), near Wabigoon, Ontario (as of November 15, 2008: Ontario Provincial Recording Office (MNDM)).

4.2.1 Property Purchase Transaction

Treasury Metals Inc., a subsidiary of Laramide Resources Ltd., was “spun-out” of LAM as a dividend to LAM shareholders and to hold Laramide’s non-uranium assets. Treasury was listed and began trading on the TSX exchange on August 19th, 2008 under the trade symbol “TML”.

4.2.1.1 Thunder Lake Property

As originally announced in April 2007 (LAM Press Release: April 3, 2007), Laramide closed its purchase transaction of the Thunder Lake Property as of October 2007 (LAM Press Release: October 4, 2007). Laramide purchased, through its wholly owned subsidiary, Divine Lake Exploration Corp. (now “Treasury Metals Inc.”), 100% of Corona’s (82%) and Teck’s (18%) respective interests in the Thunder Lake Property. On closing, Corona received from Laramide cash consideration of \$5,000,000 and under the terms of the agreement Corona received from Laramide aggregate cash payments of \$10,000,000 and a 10% interest in Treasury after it became a public company. Teck received cash consideration of approximately \$1,137,299 at closing and received from Laramide aggregate cash payment of \$2,274,598 and a 2.27% interest in Treasury. The balance of consideration for the Properties was payable as follows:

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

Treasury announced in an August 26, 2008 press release that it had completed the final instalment of the purchase price to Corona and Teck Cominco pursuant to the purchase agreement. All of the obligations to Teck and Corona have been met by LAM and Treasury.

4.2.1.2 Laramide Property

As part of the of the spin-out of Treasury Metals Inc., Laramide transferred to Treasury its Goliath Property (herein referred to as the Laramide Property) and certain of Laramide’s other non-uranium assets. As of August 26, 2008 Laramide held approximately 15% of the issued and outstanding Treasury Metals common shares. Treasury owns the Laramide property 100% subject to royalties as detailed in Table 4-1.

4.3 ESTABLISHING MINERAL RIGHTS IN ONTARIO

In Ontario, Crown lands are available to licensed prospectors for the purposes of mineral exploration. A licensed prospector must first stake an unpatented mining claim to gain the exclusive right to prospect on Crown land. Claim staking is governed by the Ontario Mining Act and is administered through the Provincial Mining Recorder and Mining Lands offices of the Ministry of Northern Development and Mines (“MNDM”).

An unpatented mining claim is a square or rectangular area of open Crown land or Crown mineral rights that a licensed prospector marks out with a series of claim posts and blazed lines. Mining claims can be staked either in a single unit or in a block consisting of several single units. In un-surveyed territory, a single unit claim is laid out to form a 16 hectare (40 acre) square with boundary lines running 400 metres (1,320 feet) astronomic north, south, east and west. Multiples

of single units, up to a maximum of 16 units (256 hectares), may be staked with only a perimeter boundary as one block claim but must be staked in a square or rectangular configuration.

Upon completion of staking, and within 31 days of the completion date, a recording application form is filed with payment to the Provincial Recording Office. Staking completion time takes priority, meaning that if two licensees file applications to record the staking of all or part of the same lands, then the applicant with the earliest completion time will have priority. Where the time limited for any proceeding or for the completion of said proceeding in an office of a mining recorder or an office of the Commissioner or an office of the Minister or Deputy Minister expires or falls upon a day on which the relevant office is closed, the time so limited extends to and the recording may be done on the day next following the day on which the relevant office was closed. All claims are liable for inspection at any time by the Ministry and may be cancelled for irregularities or fraud in the staking process. Disputes of mining claims by third parties will not be accepted after 1 year of the recording date or after the first unit of assessment work has been filed and approved.

A claim remains valid as long as the claim holder properly completes and files the assessment work as required by the Mining Act and the Minister approves the assessment work. A claim holder is not required to complete any assessment work within the first year of recording a mining claim. In order to keep an unpatented mining claim current the mining claim holder must perform \$400 worth of approved assessment work per mining claim unit, per year; immediately following the initial staking date, the claim holder has two (2) years to file one year worth of assessment work. Claims are forfeited if the assessment work is not done.

A claimholder may prospect or carry out mineral exploration on the land under the claim. However, the land covered by these claims must be converted to leases before any development work or mining can be performed. Mining leases are issued for twenty-one year terms and may be renewed for further 21-year periods. Leases can be issued for surface and mining rights, mining rights only or surface rights only. Once issued, the lessee pays an annual rent to the province. Furthermore, prior to bringing a mine into production, the lessee must comply with all applicable federal and provincial legislation.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Goliath Project is located 20 km east of the City of Dryden and is accessible from the Trans-Canada Highway 17 and various secondary roads that extend north of the highway from the Town of Wabigoon including Tree Nursery Road, along the north-south boundary of Zealand and Hartman townships, and Nelson Road which runs east-west between Concession III and Concession IV in Zealand Township (Figure 4-3). Fieldwork 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.

5.2 CLIMATE

The Goliath Project lies in a region that experiences typical northern Canadian climate conditions. Annual temperatures range from 27°C to -26°C with an average rainfall between 60 and 80 centimetres and average snowfall between 1.3 and 2.3 metres.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

All major industrial services and supplies are available in Dryden and the Dryden Airport services the region. The local economy is based on the forestry and tourism industry and since amalgamating with the town of Barclay in 1998, Dryden has a population of about 8,198 persons (2001, Statistics Canada). The Domtar pulp and paper mill is the major employer in the area with approximately 670 employees. Dryden's location in northwestern Ontario, on Wabigoon Lake and Wabigoon River also supports an outdoor tourism economy (fishing, snowmobiling, etc.).

The Goliath Project is located about 325 km northwest of the City of Thunder Bay, a major economic centre along the Trans-Canada Highway and port at the northwest head of the St. Lawrence Seaway (Lake Superior). Major and minor hydro transmission lines cross portions of the Project area 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. The closest centre of active mining operations is in the Red Lake area, approximately 155 km northwest of the Project, however, northwestern Ontario generally possesses the necessary labour and infrastructure to support new exploration and mining operations.

5.4 PHYSIOGRAPHY

A discontinuous mantle of Quaternary surficial deposits overlies the Archaean bedrock. Three main terrain types dominate the landscape: rolling glaciolacustrine plains composed of varved clay and bedrock knobs; rolling rocky uplands of bedrock which may be bare or thinly covered with patches of till and/or varved clay; and complex, moraine-like features commonly capped with beach sand and gravel. Extensive plains of glaciofluvial outwash make up almost 70% of the overburden (as sandy glacial till) overlying the Goliath Project area. Alluvial terrain is mainly organic and accounts for the abundance of peat and swampy areas in the low-lying poorly drained areas of Hartman Township (Roed, 1980).

Maximum relief is about 30 to 40 metres and occurs in the area of Lot 3 Concession IV of Zealand Township. Hartman Township is characterized by swamps and a lack of outcrops and Zealand Township is well wooded with second growth poplar and fir trees and areas of shallow swamps.

6 PROPERTY HISTORY

There is only limited documentation of exploration activity conducted in the Project area prior to 1989 (assessment files, government mapping, etc.). Previous exploration in the area was either regional in nature or focused mainly on the western portion of the Thunder Lake Property. Historic exploration targeted 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). None of these previous exploration programs identified the mineralisation now known as the Thunder Lake Deposit, discovered by Teck Exploration Ltd. (now Teck Cominco Ltd.) geologists in 1989.

6.1 THUNDER LAKE PROPERTY

Land acquisition, field surveys, drilling and underground bulk sampling were completed by Teck and its various partners between late 1989 and 1998; exploration at the Thunder Lake Property was put on hold in 1999. Total diamond drilling on the Thunder Lake Property from 1990 to 1998 amounted to approximately 78,461.20 metres in 293 drill holes (Appendix D). Expenditures during the period 1994 to 1999 (Teck-Corona joint venture) amounted to \$11.3 million at Thunder Lake West and \$1.2 million at Thunder Lake East (\$12.5 million total expenditures). The exploration history of the Thunder Lake Property is described in several reports to Teck (e.g., Page, 1994 and 1995; Page, Waqué, and Galway 1999; Stewart, 1996; Stewart et al., 1997).

6.1.1 1989-1993: Teck Exploration Ltd. (now Teck Cominco Ltd.)

Reconnaissance investigation by Teck Exploration Ltd. geologists in 1989 identified a poorly exposed, broad area of weak mineralisation and anomalous gold extending through parts of Lots 3 through 8 of Concession IV of Zealand Township. The reconnaissance was part of the “Quest Project” (Stewart, 1996), a generative program designed to identify Hemlo-type mineralisation and led by Richard Page.

At this time, the Thunder Lake Property consisted of the Thunder Lake East and Thunder Lake West properties. 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). The original exploration grid baseline on the Teck Thunder Lake East and West properties was along Nelson Road, which runs east to west, along the border of Concessions III and IV (the boundary between the Laramide Property and the Thunder Lake Property). The baseline locator for L0+00 was located on the southeast corner of Lot 6, Concession III in Zealand Township (Hogg, 2002; Sills, 2007).

In 1990-91, Teck completed stripping and diamond drilling, concentrating in Lots 6 through 8 of Concession IV, Zealand Township. At this time, the general configuration of the West, East and Main Zones of the Thunder Lake Deposit were established, extending over a strike length of about 1,500 metres. The discovery hole (TL-001) for the Thunder Lake Deposit (Main Zone) was drilled in October, 1990, intersecting multiple horizons of gold mineralisation with intersections of 1.5 g/t Au over 22.2 m, 0.9 g/t Au over 11.6 m and 17.5 g/t Au over 2.6 m (Page, 1995).

In 1993, under option by Cameco Corporation, 10 diamond drill holes totalling 1,848.5 m were completed on the Thunder Lake East portion of the Property (Page, 1993). Although some anomalous gold concentrations were intersected, the results overall were not considered encouraging and subsequent exploration turned to the Thunder Lake West property.

6.1.2 1994-1999: Teck Cominco-Corona Gold

The Property was optioned to Corona under the terms of an agreement dated January 3, 1994. Corona met its obligations of the option by July 1996 and a joint venture was formed. Teck was project Operator and the work was largely funded by Corona. At this time, the Thunder Lake East and Thunder Lake West properties became known as the Thunder Lake Property. As of December 31, 1998, Teck owned 18% and Corona owned 82% interest in the Property.

In 1994, a high grade zone (Main Zone) of 1.0 opt Au was partially delineated and appeared to be continuous from surface to a vertical depth of 150 metres depth. A second mineralised zone, lower in grade but thicker than the high-grade area, was partially defined. Drilling for the remainder of 1994 traced the high grade mineralised zone (Main Zone) down plunge with varying continuity to a vertical depth of 525 metres. A zone of strong alteration with anomalous and potentially significant Au concentration was outlined within a 1,300 m strike length to the east and west.

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 of 1995-1996, eight (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 mineralisation. 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) (Stewart et al., 1997).

At the Thunder Lake East property, the 1996 exploration program consisted of geological mapping and sampling, and diamond drilling of 21 holes totalling 5,750.20 (NQ size). Drilling encountered weakly anomalous gold concentrations over most widths, suggesting some promise for future exploration in the northeast region of the Property (Page et al., 1995).

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

In 1998, the underground bulk-sampling program was complemented by a drilling program consisting of 64 holes and one wedge totalling 21,984 metres (Page and Waqué, 1998). Also at this time, drilling was carried out in the west and east extensions of the mineralised zone, confirming that the mineralisation 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 \pm feldspar-porphyry and metasedimentary rocks that contain little alteration or veining (Page, Waqué and Galway, 1999).

6.1.3 Underground Exploration

In 1998, an underground exploration program was initiated to determine the nature and continuity of gold mineralisation; to determine the structural control of the high grade shoots by detailed underground mapping; and, to establish the true grade of gold mineralisation. 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; standard 2.4 m rock bolts with metal screening were the only ground support required in the portal, rock face and adjacent area (Page et al., 1999b).

The decline, at a grade of 15%, was driven north (356°) toward the Main Zone of gold mineralisation with the portal located just north of Nelson Road and the north boundary of the Laramide Property (Figure 6-1). 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 mineralised zone was intersected at a distance of ~250 m from the opening and at a depth of ~35 metres vertical (-38 m floor elevation).



Figure 6-1. Portal/decline access to the Thunder Lake Deposit Main Zone gold mineralisation for bulk sampling; 1998 Teck Cominco and Corona Gold joint venture (MNDM, 1998).

Ground conditions encountered throughout the ramp were excellent, requiring only standard 1.8 m mechanical rock bolts on a 1.2 m by 1.2 m pattern. Water inflow was minimal in the ramp and also generally throughout the entire underground program (Page et al., 1999b).

Drifting along the Main Zone was controlled by following identifiable (narrow) units of strongly altered schists with weak to strong mineralisation. A total of 220 m of lateral drifting (3.0 m by 3.0 m cross section) was completed along the No. 1 Shoot and No. 2 Shoot of the Main Zone (Page et al., 1999b). Lateral development was completed 34 days after drifting was initiated and the entire underground and bulk sample processing program, from initial surface excavations through final closure plan, took 4 months (May 15 to September 15, 1998). The length of the underground workings totalled ~496 m and a total of 23,035 tonnes of rock was excavated (Page et al., 1999b).

Results of the underground mapping and sampling included (Page et al., 1999b):

- Recognition of new rock variety (dark coloured intermediate quartz porphyry) spatially associated with silicified and mineralised regions;
- Nine (9) documented occurrences of coarse visible gold/electrum;
- Definition of the Main Zone No. 1 Shoot mineralisation, which was found to have limited lateral continuity restricted to a strike length of about 22 m.

The limited distribution of coarse gold/electrum in the deposit and the limited continuity of mineralisation along strike resulted in lower gold grades and reduced tonnage in the re-calculated resource (see Section 6.2).

6.1.3.1 Bulk Sample

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 and TDB) and 638 tonnes of material from the No. 2 Shoot (B Zone); approximately 0.08% of the material was lost through the initial crushing (Page et al., 1999b). Face sample data indicated that two of the bulk samples were relatively low in grade (3.0 to 6.0 g/t Au) while the other two samples were of higher grade (>20 g/t Au). The bulk samples were processed through a crushing plant, reduced in volume through a sampling tower to a total of 384 kg and the representative sample tower splits were shipped for processing and analysis at Lakefield Research Ltd., Lakefield, Ontario where the samples were further processed and analysed for gold concentration (Page et al., 1999b). In 1999, the remaining material, approximately 2,336 tonnes, was transported to and processed at the Stock Mine mill of St. Andrew Goldfields Ltd., Timmins, Ontario. Further discussion on the bulk sampling is provided in Section 16.

6.1.3.2 Remediation

Environmental permitting, sampling and monitoring were sub-contracted to NAR Environmental Consultants (Sudbury, Ontario). Baseline water quality and biological surveys were completed in 1997 and sampling was continued in 1998 (Page et al., 1999b). After the program was complete, the area was contoured and reseeded and fully remediated in late 1999 (Figure 6-2).

6.1.4 Historical Drilling

Much of the historic exploration on the Thunder Lake Property centered on diamond drilling programs with the most drilling having been completed in the area north of the Laramide Property (Figure 6-3); 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; Figure 6-3); this includes all surface, underground and wedge drill holes (Appendix D). Teck geologists supervised the drilling programs and conducted all drill core logging and sampling.

Table 6-1. Summary of historical drilling on the Thunder Lake Property.

Property	Year	No. Drill Holes	Length (m)
Thunder Lake West	1990-1998	248	69,131.10
Thunder Lake East	1993 & 1998	31	7,598.70
Jones Property	1990 & 1998	14	1,731.40
	Total:	293	78,461.20



Figure 6-2. Site of reclaimed portal/decline and 2008 drill road - looking north (September 15, 2008; viewed from approximately the same position as Figure 6-1).

Table 6-2 summarizes the twenty (20) highest-grade intersections from the historic drilling of Teck and Corona on the Thunder Lake Property. All three mineralised zones are represented in this summary demonstrating that all three zones contain exceptional intercepts.

Table 6-2. Twenty (20) highest-grade intersections from historic Teck drilling (Sills, 2007).

DDH	From (m)	To (m)	Length (m)	Au (g/t)	Au (opt)	Zone
TL-073	25.0	26.5	1.5	17.00	0.50	Main
TL-193	54.5	56.0	1.5	13.36	0.39	Main
TL-114	60.2	61.7	1.5	31.16	0.91	Main
TL-077	64.0	65.5	1.5	45.55	1.33	Main
TL-117	66.7	68.2	1.5	19.08	0.56	West
TL-023	129.3	130.8	1.5	41.17	1.20	West
TL-049	185.0	186.5	1.5	15.40	0.45	Main
TL-029	254.0	255.6	1.6	40.97	1.19	Main
TL-128	402.0	403.5	1.5	21.38	0.62	West
TL-125	421.8	423.3	1.5	126.30	3.68	Main
TL-129W3	466.7	468.2	1.5	26.84	0.78	Main
TL-129W1	471.2	472.7	1.5	16.34	0.48	Main
TL-044	543.4	544.9	1.5	109.50	3.19	Main
TL-118	87.2	88.7	1.5	53.24	1.55	West
TL-176	109.0	110.5	1.5	15.66	0.46	East
TL-180	150.0	151.5	1.5	44.29	1.29	East
TL-147	189.5	191.0	1.5	24.67	0.72	East
TL-200	292.8	294.3	1.5	13.71	0.40	East
TL-151	450.2	452.0	1.8	128.20	3.74	East
TL-208	532.5	534.0	1.5	45.37	1.32	East Step-out

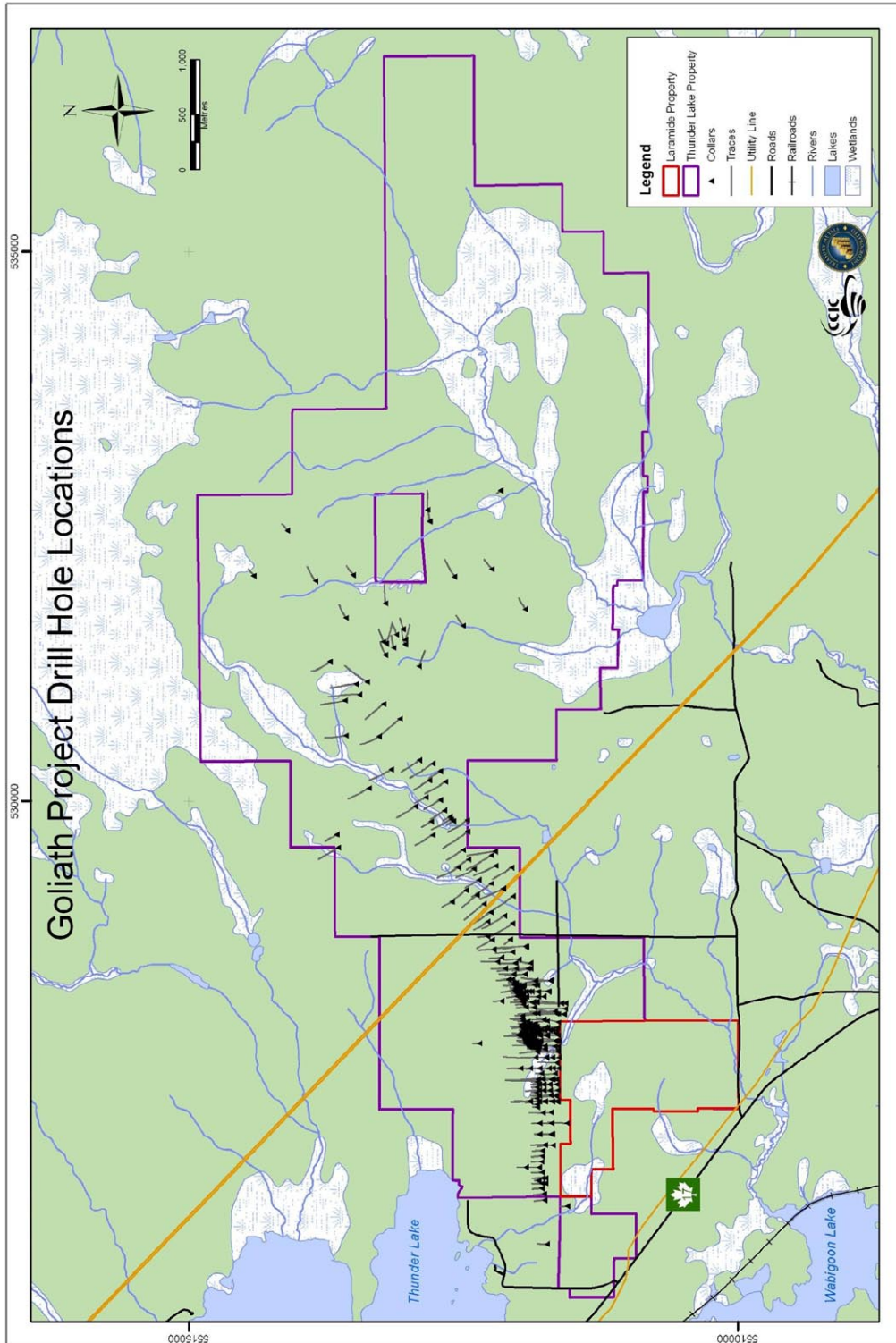


Figure 6-3. Location of drill collars and projections from Teck Cominco and Corona Gold joint venture (1989-1998).

6.2 LARAMIDE PROPERTY

The Laramide Property, historically referred to as the Goliath Gold Property, is located immediately south of the western portion of the Thunder Lake Property in parts of Lots 7 and 8 of Concession III in Zealand Township (Figure 4-1; Appendix A - Table A-2). Laramide Resources' interest in this area was brought about by the Hemlo gold discovery near Wawa, Ontario and the discovery of the Thunder Lake mineralisation by Teck in 1989-1990. Treasury has earned a 100% interest in these parcels of land, including surface and mineral rights, totalling ~411 acres.

The exploration history of the Laramide Property is described in a number of reports to Laramide Resources Ltd. (Hogg, 1996; Hogg, 2002; Sills, 2007) and is summarized in Table 6-3. No work has yet been completed on land parcel 13492, acquired by Laramide in 2002. Hogg (2002) suggested that this parcel is underlain by metasedimentary rocks similar in character to those in the northern part of the Laramide Property and that rocks on this parcel could host altered gold-bearing zones.

Table 6-3. Summary of exploration completed on the Laramide Property.

Year	Parcel	Work Type	Comments/Results
1994	4822, 21553	Exploration Grid Geological Mapping Geophysical Survey (Mag/IP) 9 trenches and 10 pits with sampling	Geophysics completed by Rayan Exploration Ltd. Trenching/Sampling by I.M. Watson
1996	4822, 21553	8 NQ size diamond drill holes totalling 1,622 m	Drilled north at -45°; tested to maximum vertical depth of ~223 metres

Anomalous gold values were reported from surface sampling; 480 ppb Au within a narrow zone of quartz veining and pyritization within biotite schist (Hogg, 2002). Eight (8) shallow exploratory diamond drill holes (NQ size) were completed in October 1996, totalling 1,622 metres (Hogg, 2002). The same rock sequence that returned anomalous gold concentrations at surface was intersected in drill hole G-2 at 80 metres depth, with a grade of 675 ppb Au over 6.0 metres (Hogg, 2002); drill holes G-1 and G-3, located 100 m to the east and west of G-2 also reported anomalous gold concentrations in the same rock type, suggesting some lateral and vertical continuity.

The northern boundary of the Laramide Property lies about 250 m south of the Thunder Lake Deposit and is situated at what appears to be the down-dip extension of the Thunder Lake Deposit. Hogg (2002) noted that a press release from Teck-Corona drilling (hole TL-129) reported an intersection of 10.5 m grading 4.48 g/t Au (0.13 opt Au) at a depth of about 450 metres and that this intersection lies approximately 50 metres north of the Laramide Property boundary. Hogg (2002) observed that while the plunge of the zones of the Thunder Lake Deposit is uncertain, it is clear that the mineralised system will dip onto the Laramide Property at a depth of between 600 and 800 metres. Hogg (2002) also described metasedimentary rocks and alteration on the Laramide Property that is similar in character to those on the Thunder Lake Property.

6.3 HISTORICAL MINERAL RESOURCES AND RESERVE ESTIMATES

Historical estimates of resources within the Thunder Lake gold deposits were reported following major annual exploration drilling programs. Estimates were determined using results from surface drilling and underground sampling obtained for the Main Zone and C-Zone only (Table 6-4; Page et al., 1999a, 1999b).

Howe considers all of the historical resource estimates to be non-compliant with National Instrument 43-101 standards and as such they should not be relied upon.

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 6-5). 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).

Table 6-4. Historical Mineral Resource Estimates - Thunder Lake Deposit Main Zone.

Year	Au (oz)	Estimated Resource
1996	854,000	3.65 million tonnes grading 7.28 g/t Au (Corona, 1997 and 2001)
1997	853,000	3.78 million tons grading 7.02 g/t Au (Corona, 1997 and 2001)
1998	618,700	2.974 million tonnes grading 6.47 g/t Au (Corona, 1999 and 2001)

Note: resources based on cut-off grade of 3.0 g/t Au and minimum thickness of 3.0 m

The most recent historic non-NI43-101 compliant resource estimate is based on all drilling and surface work done to 1998, including underground face sampling, bulk sampling 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 provided in Table 6-5 at varying cut-off grades (Corona, 2001).

Table 6-5. Teck Cominco historic Mineral Resource Estimate based on results of all drilling and sampling to 1998.

Main Zone	Tonn	Gra (g/t)	Total (oz)	C-Zone	Tonn	Gr (g/t)	Total (oz)
Cut-off (g/t Au)				Cut-off (g/t Au)			
10.0	439,000	15.12	214,000	--	--	--	--
5.0	1,390,000	9.56	427,000	--	--	--	--
3.0	2,925,000	6.52	613,000	3.0	49,000	3.71	6,000
2.0	4,676,000	5.00	751,000	2.0	339,000	2.50	27,000
1.0	9,927,000	3.09	986,000	1.0	1,860,000	1.56	93,000

The calculations in Table 6-5 provide the most current estimate of historic (non NI43-101 compliant) Inferred Mineral Resources. 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. This calculation includes 2.925 million tonnes of 6.52 g/t Au (0.190 opt Au) present in the Main Zone and 49,000 tonnes grading 3.71 g/t Au (0.108 opt Au) in the C-Zone (Page et al., 1999a; Corona, 1999 and 2001).

7 GEOLOGICAL SETTING

7.1 REGIONAL GEOLOGY

The Thunder Lake Property is located within the Wabigoon Subprovince of the Archaean Superior Province, a 150 kilometre-wide volcano-plutonic domain (greenstone belt) that has an exposed strike extent of 700 km and extends an unknown distance beneath Palaeozoic strata at either end (Beakhouse et al., 1995). The Property is located north of the Wabigoon Fault, a major regional structure within the Wabigoon Subprovince that separates a northern domain characterized by generally southward-facing, alternating panels of metavolcanic and metasedimentary rocks, from a southern domain of generally northward-facing, volcanic rocks (Figure 7-1)(Beakhouse, 2000). The trace of the Wabigoon Fault occurs just south of the town of Wabigoon.

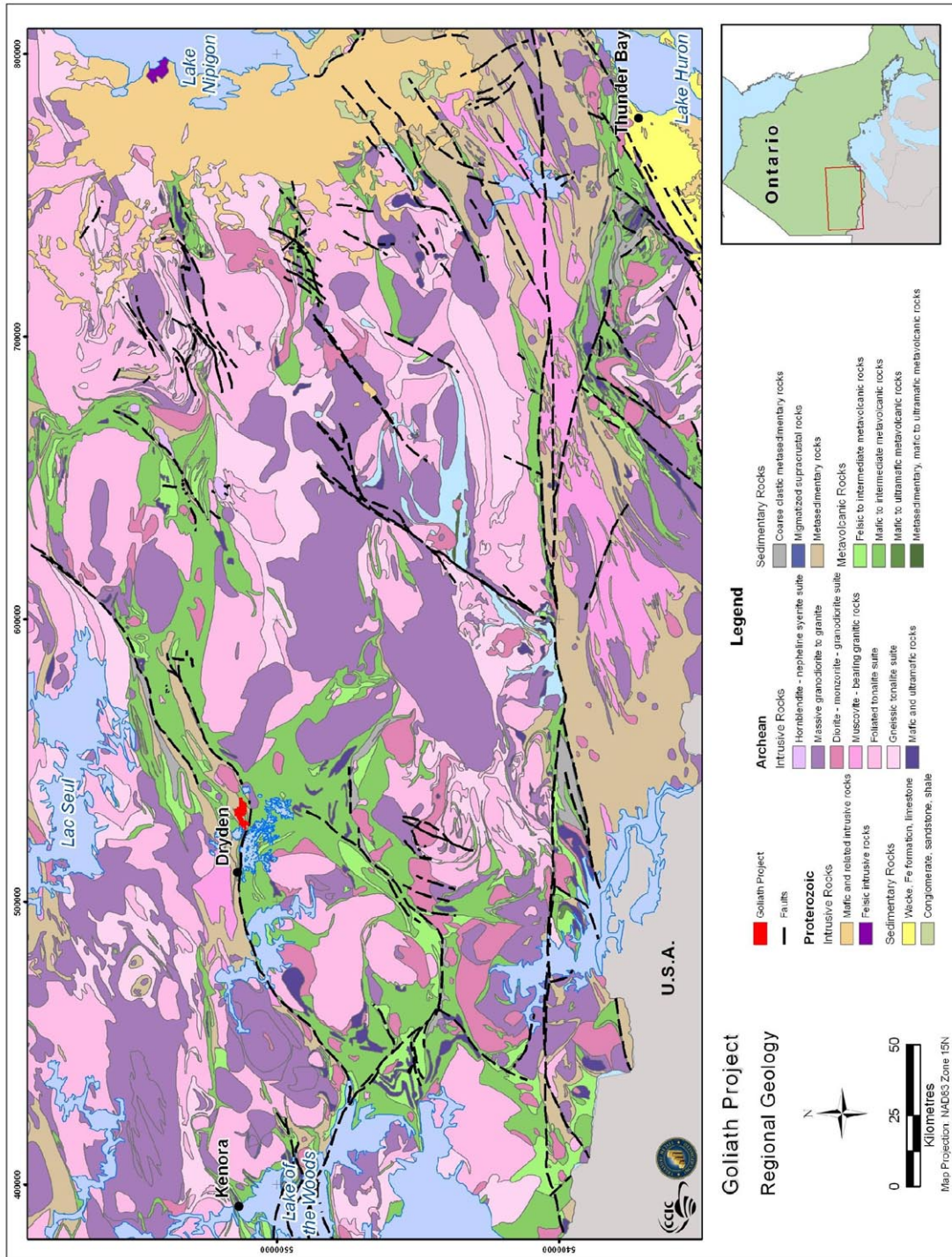


Figure 7-1. Location of the Goliath Project and regional geology of northwestern Ontario (from Percival and Easton, 2007a).

7.2 PROPERTY GEOLOGY

The most recent investigations of the Thunder Lake area geology were carried out by the Ontario Geological Survey from 2000 to 2005. Detailed descriptions were published by Beakhouse and Pigeon (2003) on the geology of Zealand Township. Berger (1990) had earlier described the geology of Laval and Hartman townships.

The following description of the Goliath Project area geology is an integration of the historic mapping and 2008 geological mapping by CCIC personnel on behalf of Treasury. Major lithological units were identified on the basis of visual examination of rock type in outcrops, drill core and trenches. The rocks have been grouped into the Thunder Lake assemblage and the Thunder River Mafic Metavolcanics.

7.2.1 Thunder Lake Assemblage (Beakhouse, 2000)

The Thunder Lake Assemblage, a lower amphibolite metamorphic grade volcanogenic-sedimentary complex of felsic metavolcanic rocks and clastic metasedimentary rocks (Beakhouse 2000), underlies much of the Project area (Figure 7-2). The assemblage comprises quartz-porphyrific felsic to intermediate metavolcanic rocks represented by biotite gneiss, mica schist, quartz-porphyrific mica schist, a variety of metasedimentary rocks and minor amphibolites (Table 7-1).

Beakhouse (2001) described the main sedimentary unit as dominated by biotite-muscovite and biotite schist (greywackes) with subordinate inter-layered metasediment (probably pyroclastic siltstone and arkose sandstone) which exhibits highly strained and well-preserved primary sedimentary structures such as graded bedding, scour, rip-up clasts etc. This sedimentary unit, known as the Thunder Lake Sediments includes ink blue magnetite layers that are closely associated with distinctive garnet-rich layers and calc-silicate rock, shown in earlier publications as Iron Formation (Satterly, 1941).

The Project area is also underlain by a unit dominated by felsic metavolcanic rocks conformably inter-layered with wacke-siltstone. The lenses of metasedimentary rocks that occur within the felsic unit are similar to those making up the main sedimentary unit.

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).

All of the rocks have been subjected to folding and moderate to intense shearing with local hydrothermal alteration, quartz veining and sulphide mineralisation.

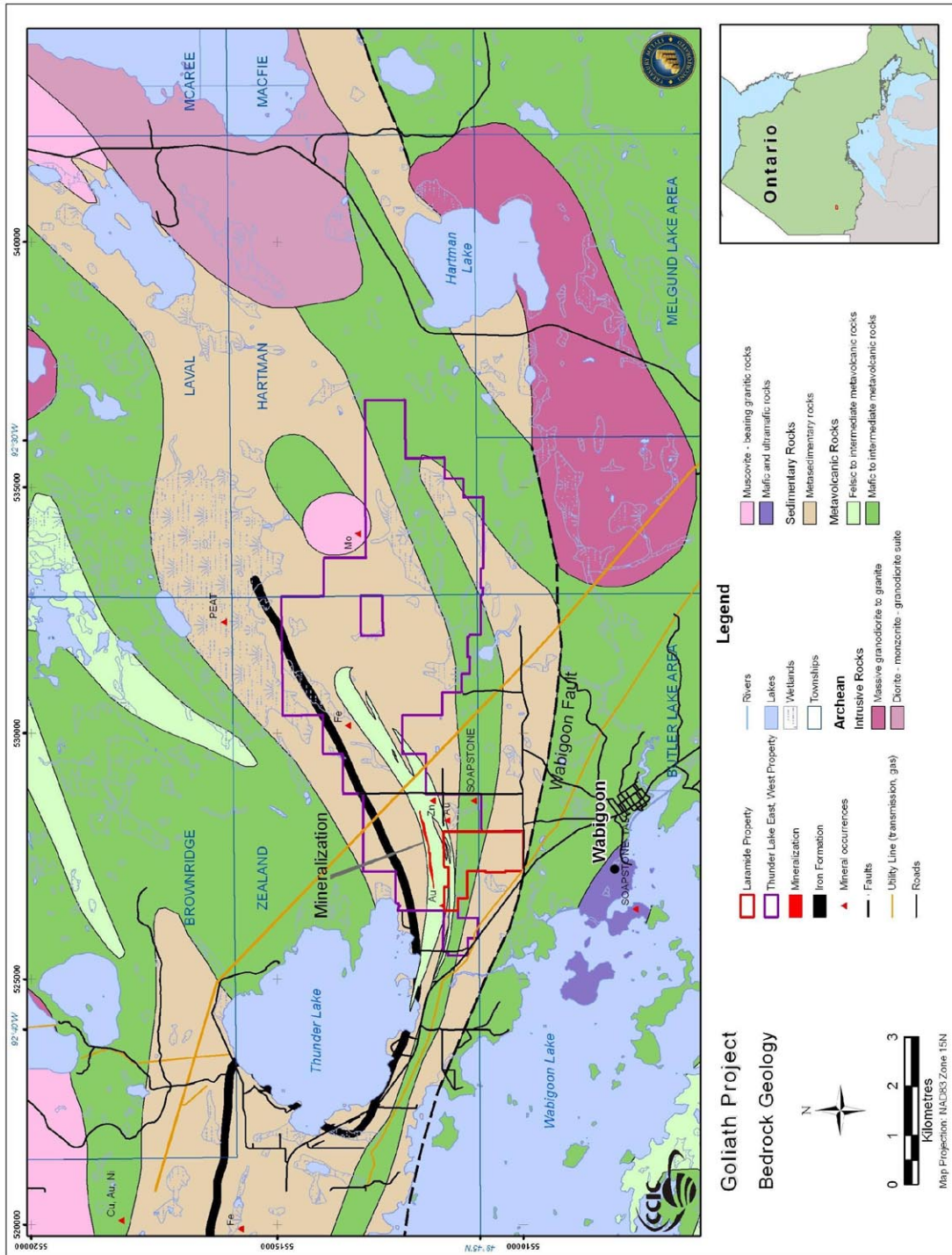


Figure 7-2. Bedrock geology in the area of the Goliath Project area, northwestern Ontario (after Beakhouse and Idzizek, 2006; Percival and Easton, 2007a).

Table 7-1: Thunder Lake Assemblage Rock Descriptions

Rock Type	Description
Biotite muscovite schist (BMS)	Dark grey to grey, fine to medium grained mica schist. Usually it consists of intercalated leucocratic and melanocratic bands. This unit contains a high number of grey to milky white quartz veins. Most of the veins are 1-15 cm wide, parallel or crosscutting the foliation. Some veins are associated with highly chloritized and silicified intervals with tourmaline and sulphides.
Muscovite sericite schist (MSS)	Light grey to beige grey, fine to medium grained quartz- sericite schist. It is variably siliceous, commonly contains interbedded, dark grey biotite-muscovite bands and grey to milky white quartz veins. It is characterized by the presence of moderate to strong pervasive sericite alteration and gold and silver bearing disseminated sulphides.
Iron formation (IF)	Dark greenish grey calc-silicate metamorphic rocks, which include coarse to medium grained gneiss, biotite schist, 10 to 15 cm wide distinctive layers enriched with garnet, chlorite and narrow ink blue magnetite bands. The rock unit is magnetic and contains disseminated pyrite.
Metasediment (MSED)	Grey to dark grey-green medium grained massive unit, which consists of biotite, feldspar, quartz, muscovite with a weak patchy potassium and sericite alteration and rare hematite (rusty brown) alteration. Foliation is poorly developed but more prominent in contact and altered areas. Quartz veins, parallel or crosscutting the foliation are very common. This unit can be distinguished by presence of numerous “quartz eyes” or quartz porphyroblast. (identified as “arkose metasediment” or “quartz feldspar porphyry” in Teck/Corona drill logs and historic reports). This unit may contain 1-5% bleb-finely disseminated pyrite and chalcopyrite.
Biotite schist (BS)	Dark grey to black, fine to medium grained, slightly to well foliated schist. Locally contains disseminated pyrite in the foliation planes and fractures. It was referred to as pelites or greywackes in the historical reports
Chloritic-Biotite schist (Chl-BS)	Dark grey to greenish grey medium grained, slightly to well foliated schist. Locally it contains disseminated pyrite along foliation planes and fractures. Referred to as pelites or greywackes in the historical reports.

7.2.2 Thunder River Mafic Metavolcanics

The Thunder River Mafic Metavolcanics (Table 7-2) underlie the south part of the Property. The mafic rocks are pillowed locally and are exposed as amphibolite and mafic dykes, which consists mainly of chlorite or green schist. Some rocks have been described as ultramafic in character (Hogg, 2002).

Table 7-2: Thunder River Mafic Metavolcanic Rock Descriptions

Rock Type	Description
Mafic dyke (MD)	Usually narrow dark green to almost black massive or slightly foliated fine to medium grained biotite-chlorite schist. The width of the layers can reach up to 5m. The dykes can be either parallel to or crosscut the foliation.
Amphibolite (Amf)	Coarse to medium grained, dark green to black to green units, which consist mainly of 30-50% amphibole (hornblende and actinolite), 30-40% feldspar and pyroxene with rare post genetic quartz veins and layers of chlorite schist. It has typical “salt and pepper” appearance and nematoblastic texture.
Green schist	Usually dark green to almost black foliated fine to medium grained schist, which consists mainly of chlorite, biotite, feldspar, amphibole. The width of the layers can reach up to 5m.

7.2.3 Thunder Lake Deposit Area Geology

For the purpose of the exploration and development, three major rock groupings are consistently recognized from south to north at the Goliath project’s Thunder Lake deposit (Page, 1994):

- a hangingwall unit of quartz ± feldspar-porphyry intrusive rocks and metasedimentary rocks;
- 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, fine to medium grained, quartz-feldspar-sericite schist (MSS) and biotite-quartz-feldspar-sericite schist (BMS) with minor metasedimentary rocks (MSED); and,
- a footwall unit of predominantly metasedimentary rocks (BMS and IF) with some porphyritic units and minor felsic gneiss and schist.

7.3 STRUCTURAL GEOLOGY

The Property is within the Wabigoon Sub-Province and north of the Wabigoon Fault. The key structural features have been described and interpreted by Page (1994), Beakhouse (2001), Ravnaas et al. (2002) and Wetherup (2008). Three different deformation events and three related generations of folds and fault have been interpreted in the area. Structures and veins observed in the area of the Thunder Lake deposit have been interpreted within and relative to this basic framework (Table 7-3). CCIC personnel collected additional structural data during Treasury’s 2008 mapping and drilling programs.

Table 7-3. Summary of structural features observed on the Thunder Lake Property (Wetherup, 2008)

Event	Structure	Deformation	Vein	Description
D ₀	S ₀	Compositional layering of metavolcanic and meta-sedimentary rocks; argillic alteration zones (?)	V ₀	Greyish, highly deformed, S ₁ foliation parallel quartz-sulphide ribbons and silicification hosted by quartz-sericite schist
D ₁	F ₁ S ₁	Isoclinal folding F ₁ axial planar and layer parallel foliation/schistosity	V ₁	White, deformed, locally cross-cutting quartz+/-tourmaline+/-sulphide veins
D ₂	F ₂	Closed (60°) folds; axial planes ~045/90; discrete, 5-40 m spaced, axial planes	V ₂	Weakly deformed white quartz+/-sulphide veins along F ₂ axial planes & at 45° to F ₂ axial planes.
D ₃	NW Fault	Brittle faults/fractures dip moderately NNE	V ₃	Un-deformed white, non-planar quartz veins dip moderately NNE and cross-cut or follow foliation locally

The deformation features observed in the outcrops and the drill core are listed below:

D₀ pre-deformation structures developed during the rock formation and are a result of possibly transposed bedding and/or alteration zones. Alternating leucocratic quartz-sericite and melanocratic biotite-feldspar layers represents compositional layering within felsic metavolcanic and metasedimentary rocks. The width of the layers varies from 0.5 to 10 cm, but locally forms larger units interbedded with layers of metasediments. Larger zones (up to 40 m wide) of dominantly quartz-sericite schist locally contain greyish, very fine-grained layers or “ribbons” of quartz, V₀ veins, which are usually associated with sulphide mineralisation. The association of almost pure very fine-grained quartz layers within the center of a larger zone of quartz-sericite schist could represent transposed and metamorphosed sericite alteration around quartz veins within the felsic metavolcanic rocks. Sulphide minerals observed in drill core commonly occur along S₁ foliation planes and appear to have been remobilized.

Contacts between the lithostratigraphic units were measured in the outcrops and in the core. Within the felsic volcanic rocks the contacts between the sericite schist and the biotite-muscovite schist is transitional. More noticeable is the contact between the felsic volcanic rocks and the metasedimentary rocks. Usually it is marked by a very small angular discordance and is almost parallel to the primary bedding. The strike and dip are approximately 90°/70°S, but can change from 68°/72°S to 90°/80S. Treasury interprets that primary syngenetic gold and silver mineralisation was deposited during this event because the mineralisation is contained within the sericite schist and/or biotite-muscovite schist.

D₁ deformation is represented by well-developed foliation S₁ and isoclinal folds F₁ within the felsic metavolcanic (BMS, MSS) and metasedimentary rocks (BS, IF). The foliation and the axes of the folds were measured in the outcrops, in the trench and during the orientation drilling of holes TL0822 to TL0837. The foliation is approximately 074°/70°S, but it can vary from 064°/62°S to 090°/80°S. It is suppressed in the mafic metavolcanic units and in many cases the texture of the mafic rocks is almost massive.

F₁ folds were observed in the outcrops and in the core. The folds are isoclinal and the fold axes are parallel to the F₁ foliation (Figure 7-3). The dip and strike of the axial planes are

approximately $090^{\circ}/70^{\circ}$ but it can change from $080^{\circ}/68^{\circ}\text{S}$ to $100^{\circ}/78^{\circ}\text{S}$. In most cases the hinges/fold noses display evidence of distension where continuing compressional deformation has stretched the hinge and its limbs are highly attenuated and thinned (Figure 7-4). These fold noses are often completely “decapitated” from their limbs and generally only hook shaped or quartz lenses remain which suggests that some of the boudinage or quartz lenses, observed in the felsic metavolcanic rocks may be more complicated. Deformed, white, coarse grained quartz veins \pm tourmaline, \pm stringers or porphyroblasts of sulphides, 1 to 10 cm wide occur dispersed throughout the felsic metavolcanic and metasedimentary rocks (Figure 7-5). White, coarse-grained veins are not localized to certain pre-deformational “stratigraphy” and are interpreted to be syn-tectonic quartz veins (V_1) as they are affected by D_1 deformation and occur in all rock types. They can be parallel to, but usually crosscut the foliation. The assay results do not show a direct correlation between the quartz veins and the elevated gold and silver concentrations.



Figure 7-3. A small outcrop with quartz lenses and F_1 fold structure in highly altered biotite-muscovite schist, (11+00W, 6+10N, UTM 527654E, 5511244N).



Figure 7-4. Small outcrop of highly foliated and altered MSS, (line 8+55W 1+01N, UTM 527917E, 5511753N, Zone 15, NAD 83). Structures - S_1 foliation and V_1 quartz veinlets (ribbons)

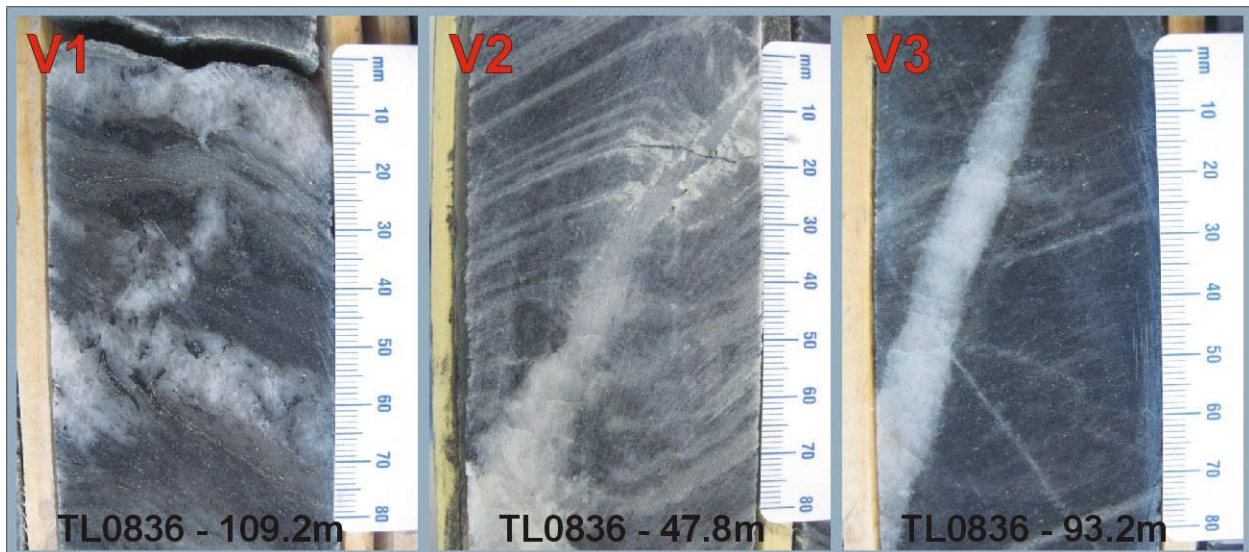


Figure 7-5. Examples of V_1 , V_2 and V_3 vein types from drill hole TL0836

D₂ deformation is observed as zones of disturbed foliation related to closed F₂ folds and V₂ quartz veins. Rare F₂ fold hinges are observed in the outcrops. They are several cm's in scale and affect the position of the felsic volcanic package that hosts mineralisation on the Goliath Project. Where F₂ fold axes and fold noses occur within the gold-silver mineralised zones in the felsic metavolcanic rocks, gold and silver values are commonly 10 to 100 times higher than in the adjacent intervals. In some cases they contain coarse-grained visible gold (VG) or electrum, but even the very fine-grained mineralisation returns higher gold or silver concentrations. Throughout the mapping program the orientation of the F₂ fold axes were measured in the outcropping rocks. The strike of the F₂ plane is approximately 220° to 230° and dips 85-90° southward. As demonstrated in the mineralisation block model, the F₂ fold axes are almost vertical and the intersections of the F₂ fold axes and the mineralisation plunge steeply westward (Figure 9-6). Overall, discrete F₂ fold zones are narrow (up to 10-15 cm wide), widely spaced (5 to 25 m) and locally carry significant gold mineralisation. Determining where F₂ folds are likely to be located will identify the location of potential high-grade mineralisation. S and Z folded F₁ foliation, V₀ and V₁ quartz veins, and undeformed crosscutting V₂ veins are all features attributed to the D₂ deformational event. The veins are differentiated on the basis of mineralogy, texture and amount of strain (Figure 7-5 as described in Table 7-3)

The D₃ deformational event is represented by brittle faults and fractures filled in with quartz, chlorite, feldspar, carbonate or/and gouge. Local shear zones and local faults are exposed in the outcrops and old trenches.

The first fault system is almost vertical and strikes 220 to 240°. The system consists of almost parallel microfaults with dextral displacement on a centimetre scale. Very often it is accompanied with a 1.0 to 1.5 m wide sericite alteration.

The second fault system, exposed in the outcrops has almost N-S direction. The azimuth is 352 to 008° and the dip is 85 to 90°. Usually the fault zone consists of 2-3 microfaults located within 0.5 to 1 m. It affects all rock units including clastic metasedimentary, felsic volcanic and mafic volcanic rocks. Commonly the surrounding area is highly fractured (Figure 7-6).



Figure 7-6. Chloritic biotite schist with 13cm wide fault zone, $352^{\circ}/85$, 16cm dextral displacement of feldspar vein. (8+85W, 4+30S, UTM 527879E, 5511200N, zone 15, NAD83).

The most significant feature found in the drill holes that can be related to D_3 deformation is what Teck-Corona described as the NW Fault. This is a brittle structure which strikes W to WNW and dips shallowly northward. It was intersected in most of the deeper holes (Figure 7-7). Drill section interpretation by Teck-Corona shows very little dip-slip movement along this structure (approximately 5 to 10 m - hangingwall up). Most shallow dipping structures are dip-slip in nature but since this is such a prevalent feature there may be a significant component of strike-slip motion since dip-slip offset is minor. A third generation of white, coarse-grained quartz veins (V_3) are formed during the D_3 event. These veins occur in all rock units and typically crosscut the foliation obliquely with sharp margins (Figure 7-5). No deformation appears to have occurred in these veins, which can also cut D_2 structures. V_3 veins are hematized on the surface and where sampled, they have not returned any significant gold or silver values. D_3 deformation isn't related to the gold-silver mineralisation but the NW fault, appears to offset the mineralised zone. Wetherup (2008) demonstrated that high-grade mineralisation occurs along the steeply SW plunging intersections of F1-F2 fold axes and that these shoots are offset by the NW fault.

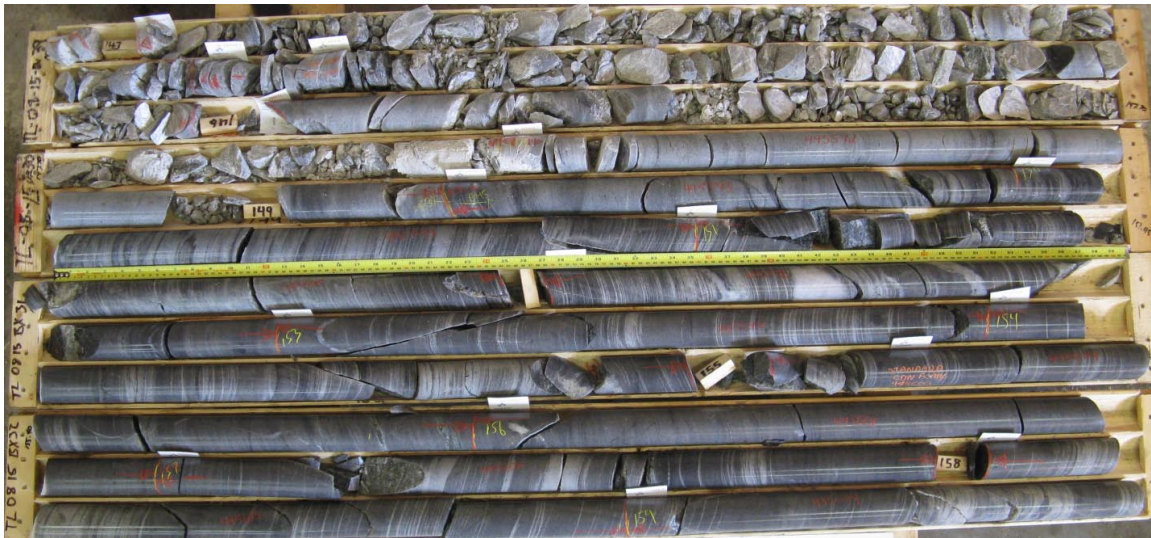


Figure 7-7. Tectonically brecciated muscovite sericite schist and “NW fault” zone intersected in the drill hole TL0815 at 148 m. The fault is filled in with white-greenish clay/gouge.

8 DEPOSIT TYPE

The Thunder Lake Deposit was described by Teck-Corona (2001) as a shear-hosted mesothermal gold deposit with structurally controlled gold mineralisation 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 mineralisation is generally associated with highly elevated silver (locally >100 g/t), zinc, copper, and lead. The gold mineralisation 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. Wetherup (2008) suggested that the Thunder Lake Deposit and other similar mineralisation on the Thunder Lake Property might be part of a VMS system; specifically the Thunder Lake Deposit is better described as a preserved gold-rich VMS deposit, within a bimodal package of folded volcanic strata.

However, after considerable review of geochemical and geophysical data and field observations from the 2008 exploration program, and comparison of documented mineralogical, geochemical, and structural characteristics of well-explored deposits, Treasury Metals’ geological team favours the Magmatic Hydrothermal Archaean Lode Gold Deposit (“Magmatic Hydrothermal”) model as the most promising genetic model to explain the geological features and mineralisation of the Thunder Lake Deposit. Treasury notes that there is evidence for anomalous syngenetic

gold (silver) mineralisation that has been subsequently upgraded and overprinted by deformation and alteration events including the magmatic hydrothermal event. A short description of the Au-rich VMS Deposit Model is therefore also provided.

8.1 MAGMATIC HYDROTHERMAL ARCHAEOAN LODE GOLD DEPOSIT MODEL

Treasury suggests that the most applicable genetic model for Thunder Lake Deposit is that of a magmatic-hydrothermal deposit, or a variation thereof, in which the ore metals were derived from temporally and genetically related intrusions. Large polyphase hydrothermal systems developed within and above genetically related intrusions and commonly interacted with meteoric fluids (and possibly seawater) on their tops and peripheries. Redistribution, and possibly further concentration of metals, occurred in some deposits during the late stages (Brimhall, 1980; Brimhall and Ghiorso, 1983).

Magmatic Hydrothermal Archaean Lode Gold Deposits (ALGD) are a variation of porphyry deposits temporally and spatially related to Archaean intermediate to felsic plutonic rocks. Magmatic Hydrothermal ALGDs developed exclusively in a post-arc setting and are typically distal from the magmatic systems that may be the source of the magmatic hydrothermal fluid (Figure 8-1). Although their geometry is quite variable, ALGDs tend to occur as veins or disseminated replacement style mineralisation that defines a steeply dipping tabular or prolate elliptical geometry. ALGDs are characterized by diverse ore and alteration mineral assemblages, only a subset of which is similar to those characterizing Phanerozoic magmatic hydrothermal (porphyry) deposits. ALGDs occur in structures that are related to late, often regional scale, tectonic processes and not in pluton-centered hydrothermal breccia zones.

The Troilus disseminated gold and copper deposit in the Archaean Frotet-Evans greenstone belt of Quebec is an example of a Magmatic Hydrothermal Archaean Lode Gold Deposit. The host rocks consist predominately of mafic lavas and intrusives with lesser intermediate to felsic volcanoclastic metasediments intruded by numerous sills and dykes of felsic porphyries. Gold generally occurs as electrum and native gold. The gold occurs as discrete grains, from 20 to 4,000 microns in diameter, along sulphide grain boundaries, along fractures within the sulphides and along grain boundaries in small quartz veinlets. The mineralisation contains two to three per cent sulphides. Sulphides are pyrite, chalcopyrite, pyrrhotite, and rare sphalerite. The sulphides form disseminations, tiny veinlets, and narrow semi-massive seams that are controlled by both foliation and fractures. The mineralisation occurs within a zone of potassic altered in-situ brecciation at the margin of a mafic intrusive. Mineralisation also occurs in felsic dykes cutting the zone.

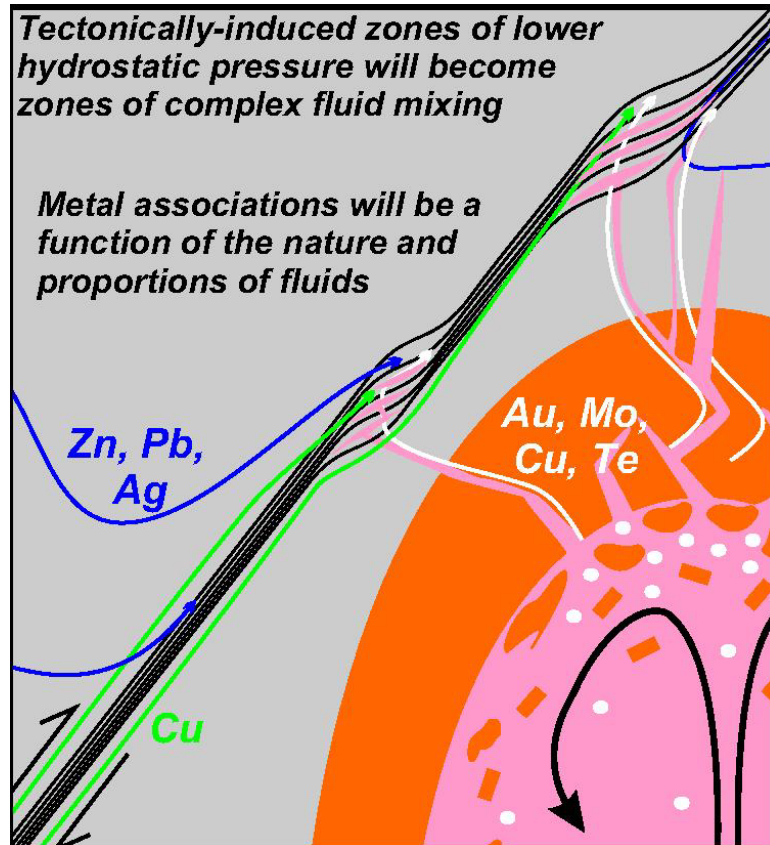


Figure 8-1. Idealized formation of magmatic hydrothermal Archaean lode gold deposit (after Burnham, 1979).

8.2 GOLD-RICH VOLCANOGENIC MASSIVE SULPHIDE MODEL

Gold-rich volcanogenic massive sulphide (VMS) deposits are a sub-type of both VMS and lode gold deposits (Dubé et al, 2006; Poulsen and Hannington, 1996; Hannington et al., 1999; Huston, 2000; Poulsen et al., 2000). Typical VMS deposits comprise a semi-massive to massive sulphide zone of concordant sulphide lenses underlain by a discordant stockwork system or feeder zone (Galley et al., 2007). An epigenetic gold-bearing event can be superimposed on this syngenetic VMS system resulting in gold-rich VMS mineralisation (Dubé et al., 2006). Epigenetic gold-rich VMS deposits have gold grades exceeding the associated combined base metal grades. Distinct alteration features develop as a result of the epigenetic mineralizing event, including metamorphosed advanced argillic (aluminous) and silicic alteration, with this alteration focused in the region of the epigenetic stockwork. High-temperature (andalusite, kyanite, zinc-rich staurolite or Mn-garnet) or low-temperature (sericite, mica or chlorite) argillic minerals could be present, along with silicic alteration (quartz veins or quartz breccia zones). These alteration styles can be superimposed on the pre-existing syngenetic VMS alteration.

An example of gold-rich VMS deposits are the long producing world-class gold-rich VMS deposits of the Doyon-Bousquet-LaRonde district - Cadillac Mining Camp (e.g., Lapa Property and LaRonde Extension of Agnico-Eagle Mines Ltd.; Doyon Mine of IAMGOLD Corporation).

Ravnaas et al. (2007) suggested that the “Zone 17 Gold Trend” of Rainy River Resources Ltd. is a potential example of this style of mineralisation in northwestern Ontario.

Figure 8-2 provides a schematic section of the inferred crustal levels of formation of gold-rich VMS and shear-zone hosted environments and Figure 8-3 illustrates the geological setting and hydrothermal alteration associated with gold-rich (high sulphidation) VMS hydrothermal systems.

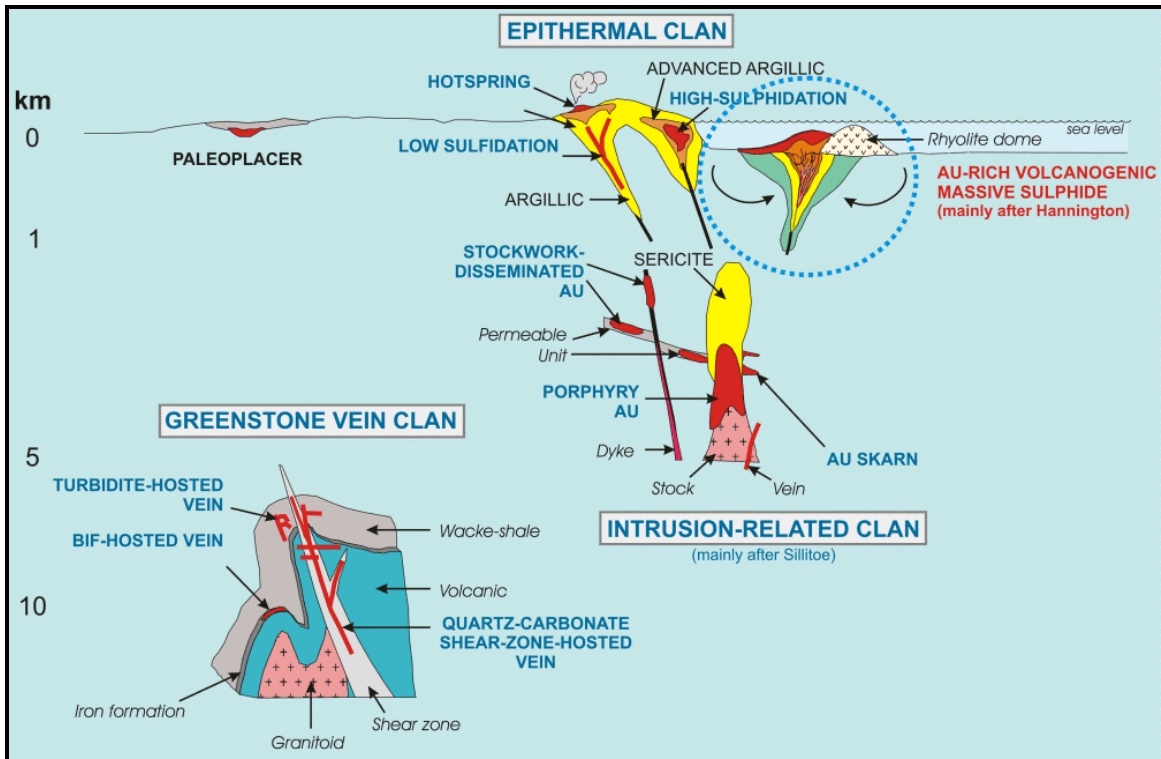


Figure 8-2. Various types of gold deposits and the inferred crustal levels of formation for gold-rich VMS deposits (Dubé et al., 2006).

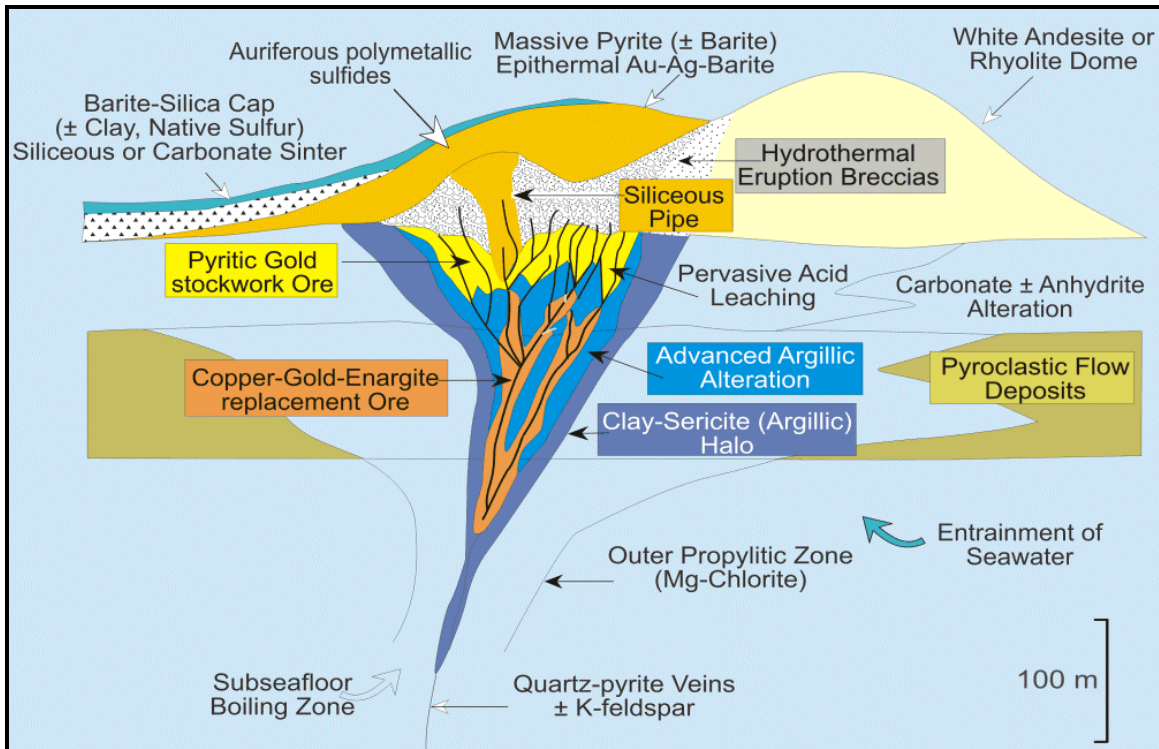


Figure 8-3. Geological setting and hydrothermal alteration associated with Au-rich high-sulphidation VMS hydrothermal systems (Dubé et al., 2006; Hannington et al., 1999).

9 MINERALISATION

9.1 MINERALISATION

The main zones of mineralisation (Thunder Lake Deposit) project to surface approximately 250 to 300 m north of Norman Road, which is the base line of the exploration grid (Figure 10-1). The Main Zone (M and M2 subzones), Footwall Zone (B, C1, C2 and D subzones), and Hangingwall Zone (H and H1 subzones) of the Thunder Lake Deposit strike approximately east-west, varying between 090° and 072°, with dips that are consistently 72°-78° toward the south or southeast. The main area of gold, silver and sulphide mineralisation and alteration occurs up to a maximum drill-tested depth of ~695 m (TL0835) below the surface, over a strike-length of 1,700 m within the current defined resource area. The historic Teck-Corona drilling confirmed that anomalous gold mineralisation extends over a strike length of at least 3,500 m (Corona, 1998).

The mineralised zones are tabular composite units defined on the basis of anomalous to strongly elevated gold concentrations, increased sulphide content and distinctive altered rock units and are concordant to the local stratigraphic units (Figure 9-1). Stratigraphically, gold mineralisation is contained in an approximately 100 to 150 metre wide central zone composed of intensely altered felsic metavolcanics (quartz-sericite and biotite-muscovite schist) with minor metasedimentary rocks. Overlying hangingwall rocks consist of altered felsic metavolcanics (sericite schist, biotite-muscovite schist and metasedimentary rocks) and the footwall rocks comprise metasedimentary rocks with minor porphyries, felsic gneiss and schist. Gold within

the central unit is concentrated in a pyritic alteration zone, consisting of quartz-sericite schist (MSS), quartz-eye gneiss and quartz-feldspar gneiss (Corona, 2001).

Schematic geological block models of the mineral zones as logged from drill core were developed by Howe from the Teck drill hole database and the Treasury Metals database. The lithological units follow and define the main trend of mineralisation for the Thunder Lake Deposit, including the Main Zone, Footwall and the Hangingwall Zone.

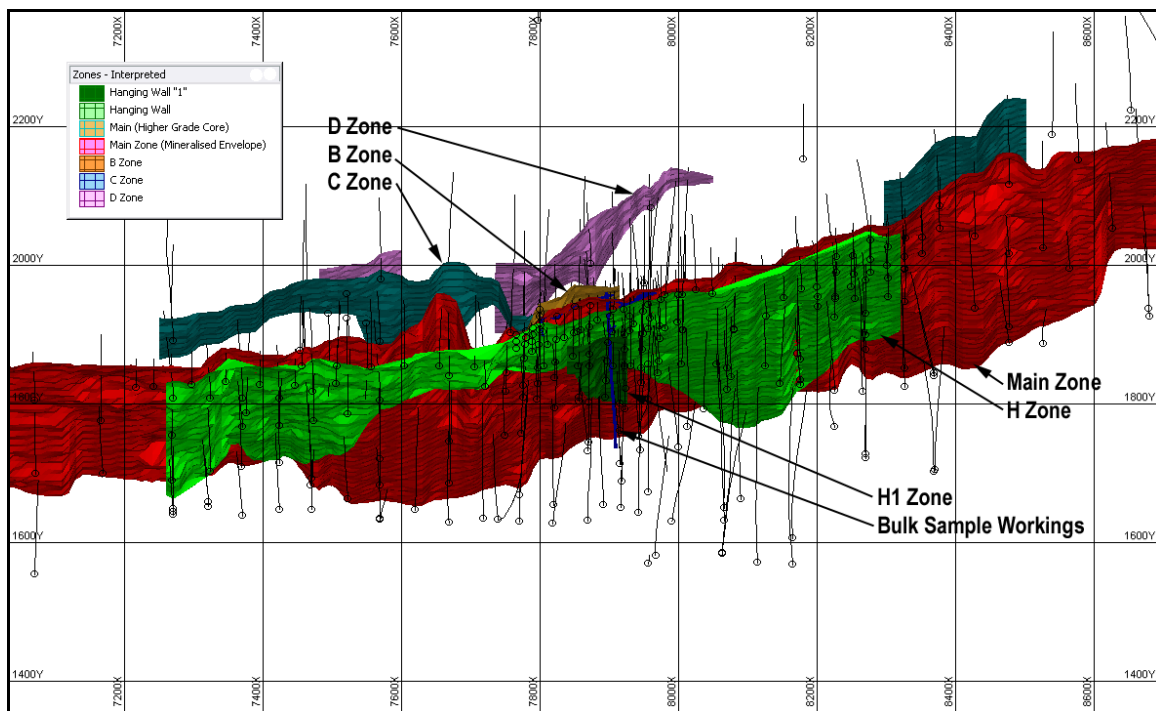


Figure 9-1. Plan view of interpreted mineralised zones of the Thunder Lake Deposit - Main Zone, Footwall Zone (B, C and D subzones) and, Hangingwall Zone (H and H1 subzones)

The high-grade central part of the Main Zone was discovered in 1990 and partially delineated by 1994. The Treasury 2008 drill program primarily targeted the Main Zone, but the Footwall Zone was also intersected by deeper holes. Drilling has intersected the Main over a strike length of 1,700 m 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 mineralisation 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 mineralised 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 sphalerite content. An increase in chalcopyrite and galena content has a lower correlation to an increase in gold values (Figure 9-2 to Figure 9-4).

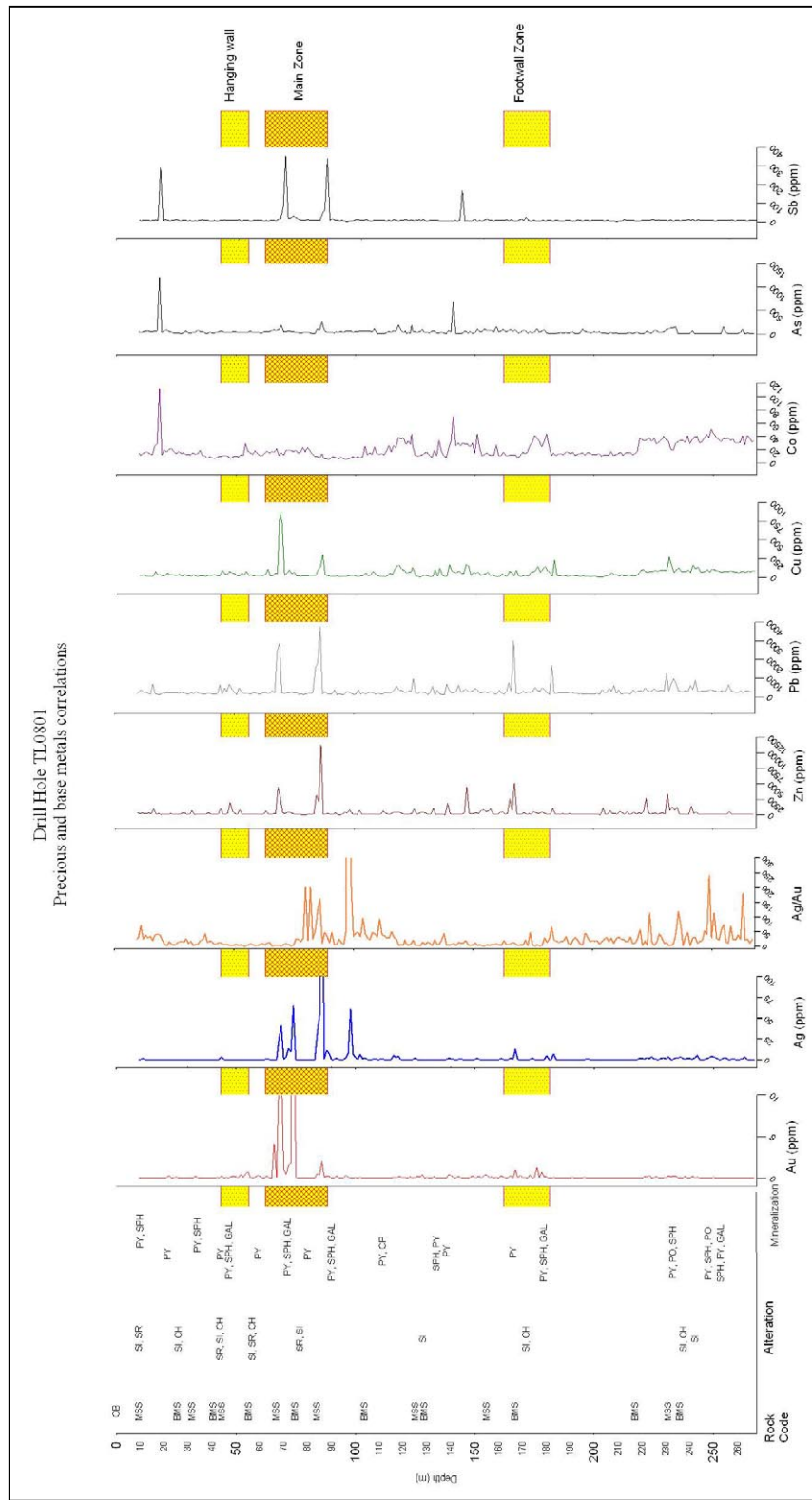


Figure 9-2. Correlation between precious and base metals in drill hole TL0801.

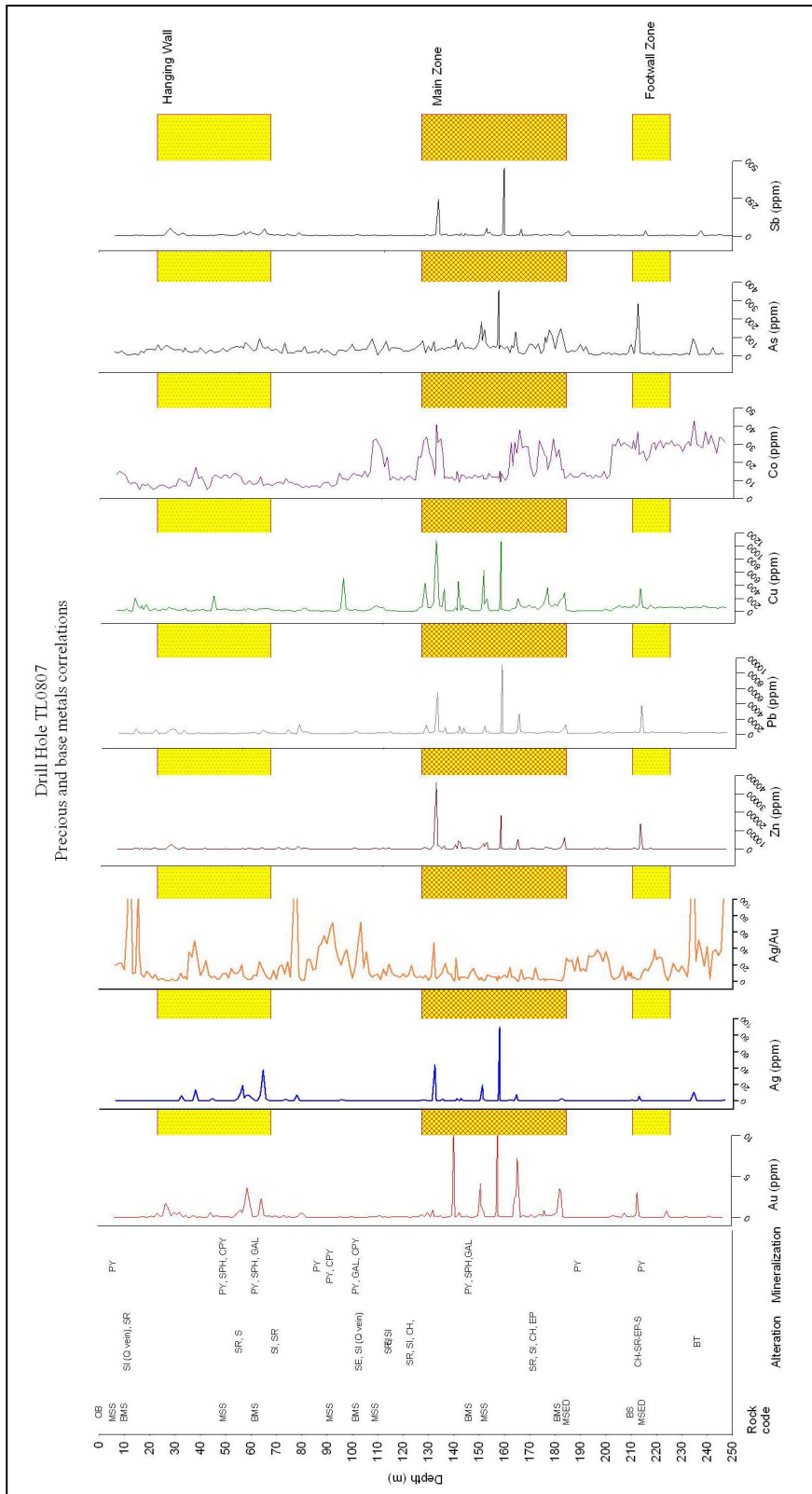


Figure 9-3. Correlation between precious and base metals in drill hole TL0807.

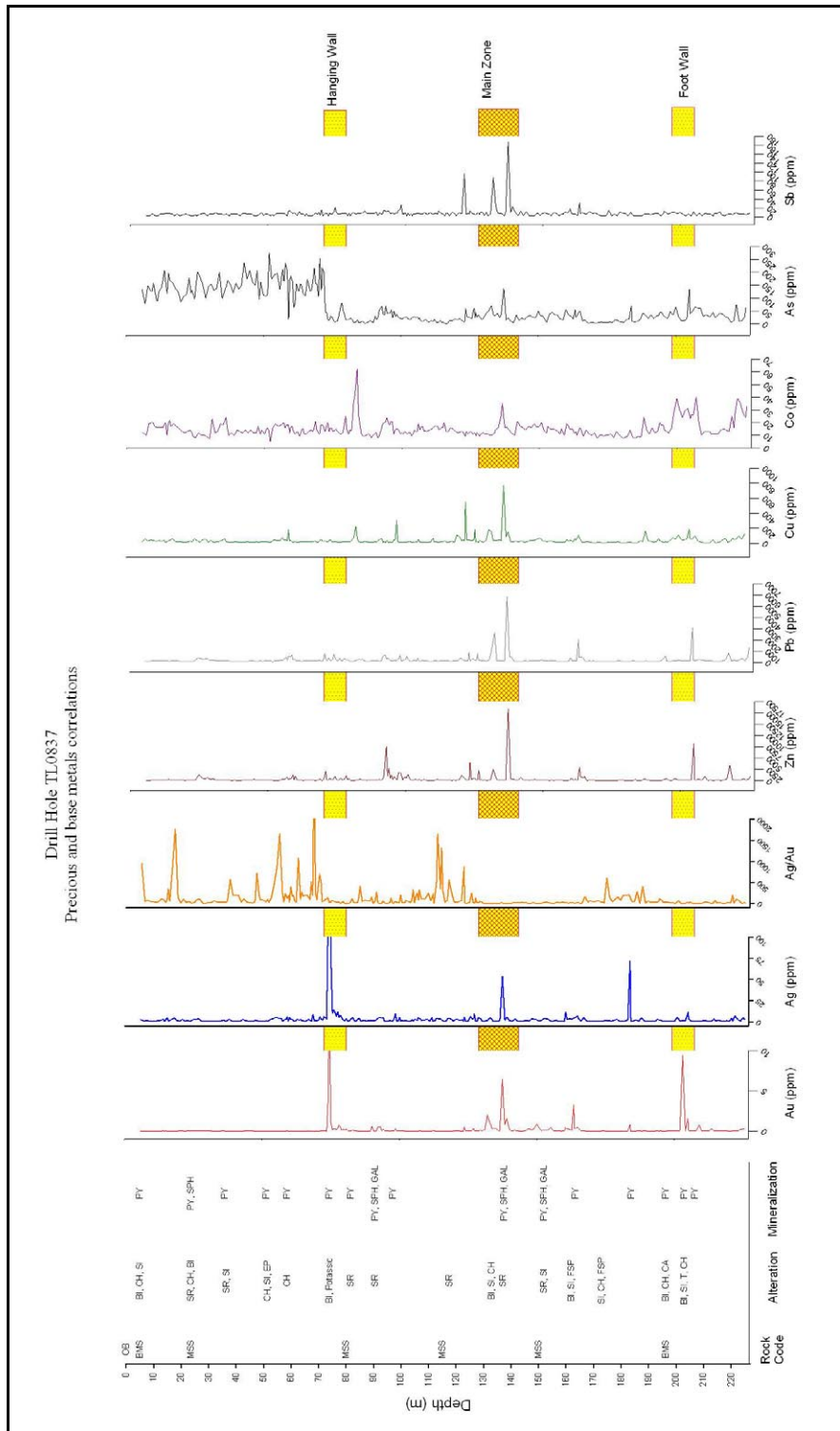


Figure 9-4. Correlation between precious and base metals in drill hole TL0837.

Both the metal concentration data and the whole rock analyses provide further insights into the nature of the Thunder Lake Deposit. CCIC calculated metal ratios in order to group the elements that were in the initial hydrothermal solution. Native gold and silver (VG and electrum) are associated with finely disseminated sulphides and coarser grained pyrite. The main sulphide phases are pyrite, sphalerite, galena, pyrrhotite, minor chalcopyrite and arsenopyrite in decreasing order of abundance. Two distinct types of pyrite are recognized: disseminated fine grained cubic euhedral crystals occurring in the foliation planes; and disseminated subhedral to irregular grains and stringers, with inclusions of galena, occurring in quartz veins and along the margins of the veins. The second type is commonly associated with other base metal sulphides.

Silver to gold ratios are generally random. Possibly during the syngenetic mineralisation event, more silver than the gold was contained in the hydrothermal solutions (ratio $Ag/Au \gg 1$), but during the epigenetic mineralisation event, some of the gold was redistributed and there was enrichment in structurally induced zones of enhanced porosity and permeability. A similar relationship of gold to base metals is observed. For this reason the ratios Ag/Au , Au/Pb or Au/Zn didn't give a clear vector of the mineralisation and reliable geochemical targets. An illustration of the above observations and interpretations is the high-grade section in hole TL0815. At 50.8 m the mineralisation is represented by very rare specks of visible gold (VG) (Figure 9-5, circled in red), fine-grained disseminated pyrite in the foliation planes, blebs, stringers and veinlets of pyrite. The base metal sulphides are concentrated in blebs and stringers of sphalerite, cubic fine-grained galena and chalcopyrite (Figure 9-5).

Low grade Au-Ag mineralisation is pervasive in the Main Zone, Hangingwall Zone and in the Footwall Zone, whereas high grade gold mineralisation (>3 g/t) is concentrated in several steeply west-plunging shoots with relatively short strike-lengths (up to 50 m) and considerable down-plunge continuity. These higher-grade shoots are separated by rock containing lower grade gold mineralisation (Figure 9-6). The shoots are interpreted to be the result of tight folding of the mineralised horizon (gold concentrated in fold noses) and appear to occur at regular intervals (Corona, 1998). Very rare flakes of aquamarine green mica (fuchsite- Cr muscovite) occur in the strongly altered sericite alteration with high-grade gold. Usually mineralised intervals are narrow (up to 0.5 m) zones enriched with 3 to 10% visible sulphides (pyrite, sphalerite, galena, chalcopyrite \pm arsenopyrite, \pm dark grey needles of stibnite) within a wider quartz- sericite or biotite-feldspar sections with fine grained disseminated pyrite located in the foliation planes.



Figure 9-5. High-grade gold mineralisation with flakes of visible gold (VG) in a strongly altered section in felsic metavolcanic (biotite-muscovite schist) from the Main Zone (TL08-15, 50.8 m).

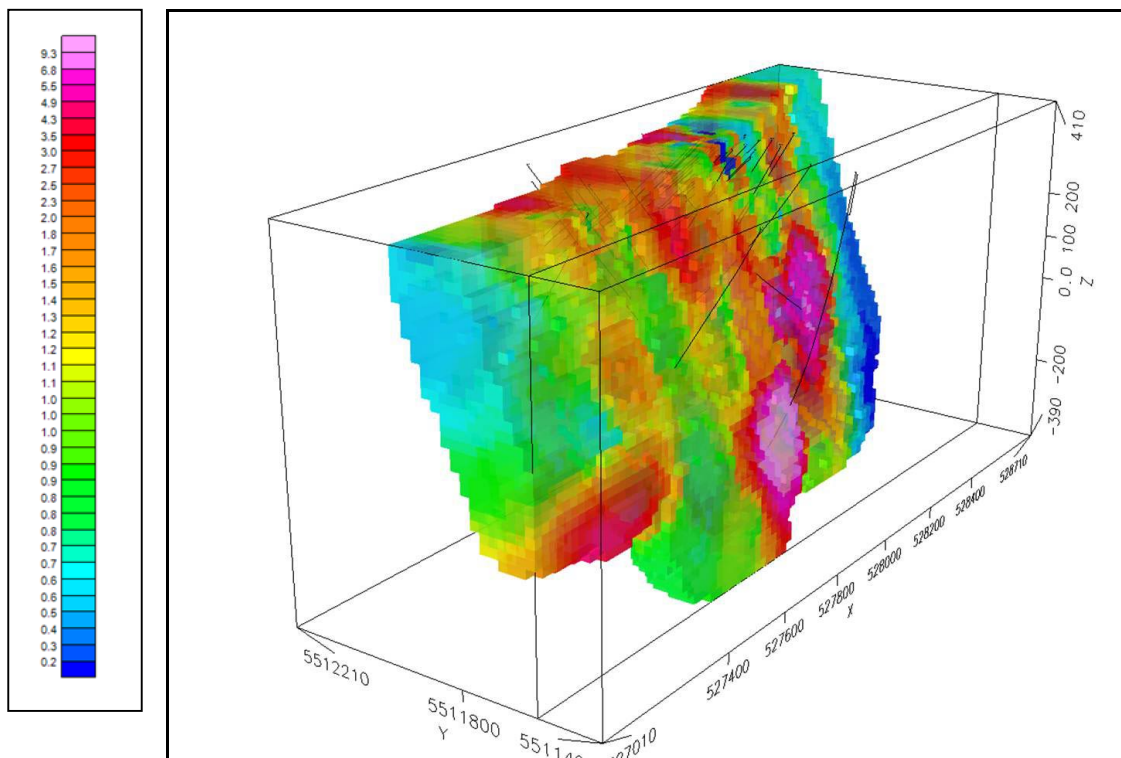


Figure 9-6. Block Model of the Thunder Lake Deposit and the high-grade gold “shoots”.

The Footwall Zone is located in the eastern and central portions of the resource area. It consists of 4 subzones: B, C1 (central portion), C2 (west part) and D. The Footwall Zone is well developed north of the Main Zone and is approximately 1290 m long and up to 25 metres thick. It wasn't specifically targeted by Treasury and historic drilling programs and was intersected only by the deeper holes. Drill hole spacing was not systematic therefore the discontinuity of the subzone intercepts may be more apparent than real. The Footwall Zone is thicker but lower in grade than the Main Zone and is located ~15-50 m north of the Main Zone (Figure 9-1). The sulphides make up usually 2-4% of the mineralised section. Gold and silver are hosted within the highly altered quartz-sericite intervals, associated with fine grained disseminated pyrite, blebs, stringers and veinlets of pyrite, pyrrhotite, sphalerite, fine-grained galena and chalcopyrite in fractures and along the margins of quartz veins. Some coarse-grained visible gold was observed in hole TL0817 at 129.2 m.

The Hangingwall Zone is located 25 to 50 m south of the Main Zone. It is approximately 1130 m long, up to 2.5 m wide and is open along strike in both directions and to depth. It consists of two subzones: H and H1. Sulphides make up usually 3-5% of the whole section. Gold and silver are probably included in the pyrite or around the pyrite micro grains. Only few flakes of coarse-grained gold or electrum were visible in the core or in the grab samples. Most of the sulphides are located mainly in blebs or stringers parallel to the foliation planes (Figure 9-5). Usually blebs, stringers and veinlets of pyrite are associated with the stringers of sphalerite, cubic fine-grained galena, chalcopyrite and pyrrhotite. Very often they fill in small fractures in the host rock or are along margins of quartz veins.

9.2 UNDERGROUND EXPLORATION (TECK COMINCO - 1998)

The 1998 underground exploration and bulk sampling program provided insight into the structure and mineralisation intersected during the historic Teck surface drilling programs. Page et al. (1999) reported the following observations from the underground program:

- More significant mineralised areas are in contact with units of dark coloured intermediate quartz porphyry.
- the Central Unit hosts the most significant gold concentrations and consists of intensely deformed and variably altered felsic gneiss and schist with minor metasedimentary rocks.
- Strongest gold mineralisation is localized in siliceous quartz-sericite schist containing disseminated sulphides, sulphide veins, and sulphide mineralised quartz veins with rare coarse gold/electrum.
- Most of the gold is free and occurs in visible specks, and the “nugget effect” is pronounced confirmed by the results of wedge drilling (i.e. widely differing gold concentrations between original intersections and those from wedge intersections only a few feet from the original).

- Where investigated underground, the distribution of gold in the Main Zone is erratic and unpredictable.

9.3 ALTERATION

The western part of the Goliath Project area is underlain by hydrothermally altered felsic metavolcanics and metasediments and include an approximately 5 kilometre long zone of alteration and deformation with anomalous gold mineralisation. Historic exploration established silicification and sericitization as the primary and most extensive alteration styles on the Property. Sericitic alteration is present in all rock types; quartz-sericite schist (MSS) units are derived from the quartz-eye gneiss and the metasedimentary rocks. Page (1995) correlated the sericitic alteration with moderate potassium enrichment and significant sodium depletion. Historic exploration and CCIC's 2008 exploration work show that the main alteration zone is defined by anomalous to strongly elevated gold and or silver concentrations, increased sulphide content (2-3% pyrite plus trace to 3% "sphalerite + galena ± chalcopyrite ± pyrrhotite ± arsenopyrite") and the presence of characteristic rock units (MSS and BMS) known to be prospective for gold and silver mineralisation.

CCIC's detailed core logging, outcrop and trench mapping and examination of the geochemical data (assay and whole rock analyses) confirm that significant gold and silver mineralisation on the Goliath Project is closely associated with fine grained sericite and K-feldspar-sericite-silica rocks (some exhibiting intensely bleached intervals). The hydrothermal alteration involved introduction of H₂O, S, K, CO₂ and the introduction or redistribution of silica, Ag, Au, Zn, Pb, As, Sb. The wall rock alteration tends to decrease in intensity with increasing the distance away from the central gold-silver mineralisation. The strongly altered units occur within larger aureoles of sericitic-potassic and calc-silicate alteration which have approximate true thicknesses of ≥100 m and >300 m respectively, in the area of the 2008 exploration program

CCIC has classified alteration in drill core primarily by the visual observation and whole rock geochemistry results. Early in the 2008 drilling program, 756 samples were submitted for whole rock analyses, including all samples, top to bottom, from holes TL0801, TL0802, TL0807 and TL0808 and samples from 429 m to 441 m in hole TL0823.

Based on visual observations and whole rock analyses, sericitization, silicification and chloritization are the most prominent and common alteration styles in all rock types in the Thunder Lake deposit area. Chlorite alteration is very widespread and frequently it is related to sulphide-bearing quartz veins, which parallel or crosscut foliation.

CCIC calculated Sericite and Chlorite Indices that were then plotted with gold and whole rock analyses on down hole plots in an attempt to determine a relationship between the gold bearing sulphide mineralisation and alteration (Figure 9-7 to Figure 9-8). Description of the Sericite and Chlorite alteration discrimination indices are presented in Table 9-1.

Table 9-1. Various alteration discrimination indices.

Alteration Index	Element Ratios	Alteration Process	Source
Sericite Index	$K_{2O}/(K_{2O} + Na_{2O})$	replacement of feldspar by sericite	Saeki & Date, 1980
Chlorite Index	$MgO + Fe_2O_3 / (MgO + Fe_2O_3 + 2CaO + 2Na_2O)$	addition of Fe and Mg as chlorite	Saeki & Date, 1980

The following relationships were observed.

- The intervals with significant gold and silver mineralisation are very strongly altered. Very often extensive pervasive hydrothermal alteration obscures primary textural and structural features to the extent that it's not possible to identify the original rock type. The host rocks are totally transformed, almost bleached. The hydrothermal alteration commonly involves massive depletion of CaO and Na₂O and addition of H₂O, K, silica and sulphur as quartz ribbons and sericite. The feldspar and biotite are totally replaced by sericite, quartz and disseminated pyrite. Most of the mineralised zones are hosted by fine to medium grained quartz-sericite schist or in patches of sericite alteration in biotite-muscovite schist. The highest gold and silver values occur in the very strong pervasive quartz-sericite (Q-Ser) alteration. It seems that gold is distributed independently of pyrite, but an increase in pyrite and sphalerite content generally leads to an increase in the gold and silver content. Chalcopyrite and galena content does not appear to have a major effect on gold content.
- The chlorite alteration is more intense in zones of fractured and brecciated host rocks. As a result of the depletion of CaO and Na₂O from the feldspar and addition of MgO and Fe₂O₃, sulphur and silica, quartz-pyrite-chlorite-tourmaline veins were formed. Very often old fractures are filled in with chlorite and disseminated pyrite.
- Complex, overprinting alteration and metamorphic assemblages and diverse metal associations are interpreted to be the result of a overprinting of hydrothermal and metamorphic fluids, which were focused in the zones of structurally-induced porosity/permeability.

The pervasive nature of hydrothermal alteration at Goliath project indicates that the hydrothermal fluids had circulated for an extended period of time. The spatial and temporal relationships between the different types of alteration encountered in the 55 Treasury drill holes and the structural control of the high grade zones support the Magmatic Hydrothermal Archaean Lode Gold Deposit (ALGD) genetic model.

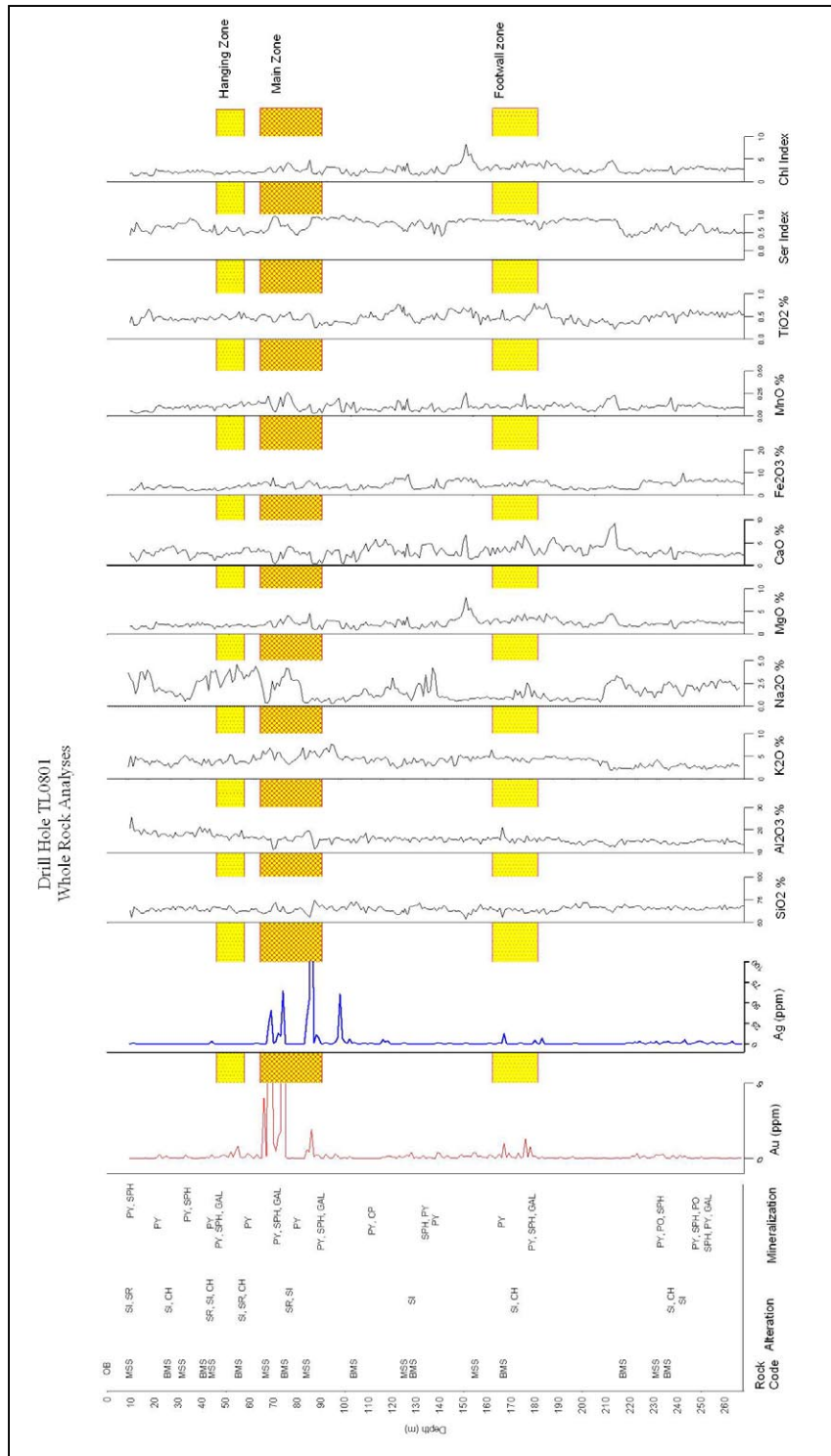


Figure 9-7. Whole rock analyses and the correlation with the Au-Ag mineralisation for TL0801.

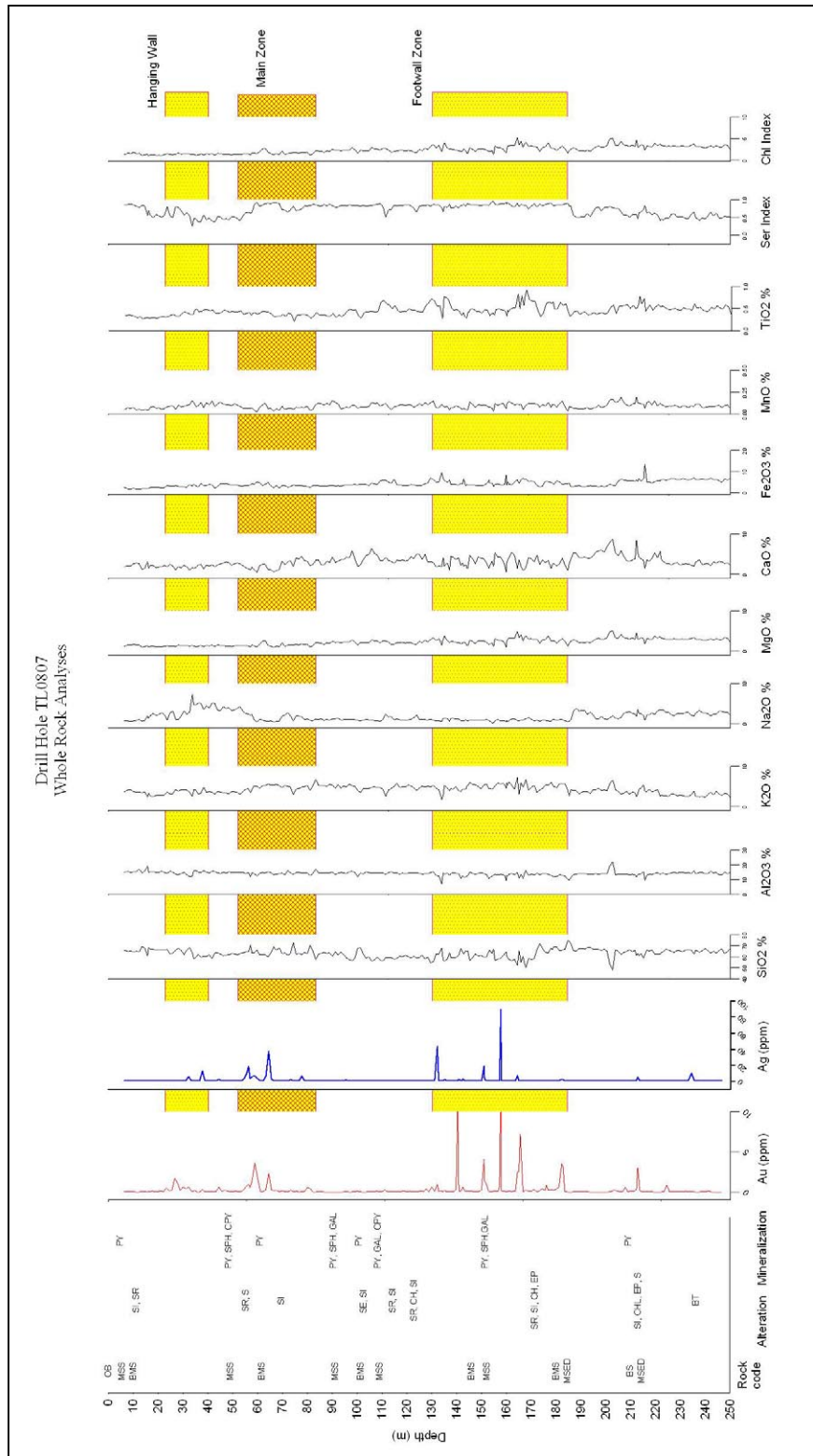


Figure 9-8. Whole rock analyses and the correlation with the Au-Ag mineralisation for TL0807.

10 EXPLORATION

Treasury's 2008 exploration program was conducted and managed by Caracle Creek International Consulting Inc. (CCIC) Canada.

10.1 HISTORIC CORE RECLAMATION

Drill core from Teck-Corona's previous exploration and resource delineation program and Laramide's exploration program was previously stored within a fenced and locked core compound directly across Highway 17 from the Pine Grove Motel in Wabigoon, Ontario, approximately 20 km east of Dryden, Ontario. Approximately, one third of the Teck-Corona core (~8,000 boxes) was stored on metal racks and open to the elements. Many of the core boxes, stored outdoors and uncovered for over ten years, were rotted and required re-boxing before being moved or re-examined. The remaining core boxes (~16,000) were cross-stacked on wooden pallets with approximately 100 core boxes per pallet. These stacks are poorly covered with core box lids and the boxes are in various states of decay. Even with the poor condition of the core boxes almost no core had been spilled.

Treasury transferred the historic core to a fenced and locked compound behind Railside Sports and Marine in Dryden, Ontario. The cross-stacked core pallets were transported intact. Racked core was re-boxed if necessary and re-racked or cross-stacked in Dryden. It appears that with careful re-boxing, much of the core should be available for re-logging and re-sampling.

10.2 GEOLOGICAL MAPPING

Treasury's 2008 exploration program at the Goliath Project started in January with the establishment of a picket line grid to control mapping, sampling, trenching and drilling. The mapping started in June 2008 and finished in August 2008. A base line was established along Norman Road, the border between the old Laramide and Teck properties. Cross lines were cut at intervals of 50 m, 90° to the base line. Lines were chained and the picketed; picket stations were used by geologists, geophysical crews and drillers to locate, record and control their data. The 2008 grid consists of 30 lines at approximately 1,500 m each, 11 lines at 1,225 m and 5 lines at 1,025 m long. As work progressed at the Project, and as zones of particular interest were identified, those zones were mapped and examined in more detail. Geological mapping was done at 1:5000 scale and the trench mapping and some of the outcrops were mapped at 1:200 scale.

Major lithological units were identified on the basis of visual identification of the rock type in outcrops, drill core and trenches (Figure 10-1). The rocks have been grouped into the Thunder Lake Assemblage and the Thunder River Mafic Metavolcanics and are described in detail in Section 7.2.

A total of thirty-two (32) representative and grab samples were collected. Seventeen (17) samples were sent to Accurassay Laboratory in Thunder Bay, Ontario for Fire assay, whole rock and REE analyses. No significant precious or base metal contents were returned. Geological descriptions and analytical results are reported in Appendix B.

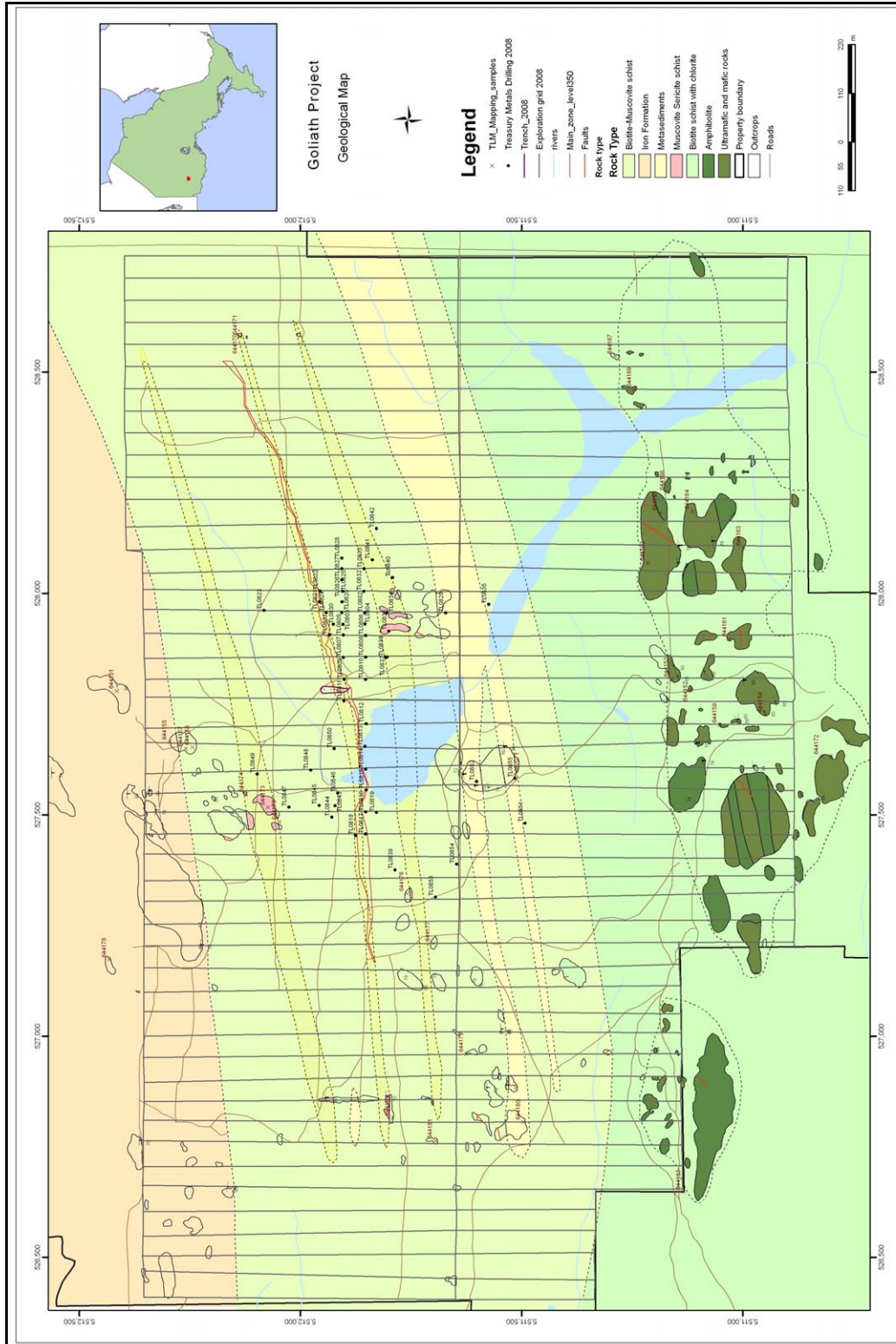


Figure 10-1. 2008 Geological Grid Map – Thunder Lake Deposit outlined in red.

10.3 STRUCTURAL GEOLOGY

The Project is within the Wabigoon Sub-Province and north of the Wabigoon Fault. Page (1994), Beakhouse (2001), Ravnaas et al. (2002) and Wetherup (2008) described three different generations of folds and three deformation events (Table 10-1). Structures observed in the Thunder Lake Deposit have been interpreted relative to this basic framework.

Additional structural data was collected during the drilling program. Oriented core drilling was implemented for the first time ever on this project for holes TL0822 to TL0837. The planar structures such as foliation, contacts, fault zones and fold axes were measured using the EzyMark tool provided by Borinfo Ltd. The objectives of the oriented core drilling were to clarify the spatial relationships between the structural features and their influence on the mineralisation.

Table 10-1. Summary of structural features observed on the Thunder Lake Property (Wetherup, 2008)

Event	Structure	Deformation	Vein	Description
D ₀	S ₀	Compositional layering of metavolcanic and meta-sedimentary rocks; argillic alteration zones (?)	V ₀	Greyish, highly deformed, S ₁ foliation parallel quartz-sulphide ribbons and silicification hosted by quartz-sericite schist
D ₁	F ₁ S ₁	Isoclinal folding F ₁ axial planar and layer parallel foliation/schistosity	V ₁	White, deformed, locally cross-cutting quartz+/-tourmaline+/-sulphide veins
D ₂	F ₂	Closed (60°) folds; axial planes ~045/90; discrete, 5-40 m spaced, axial planes	V ₂	Weakly deformed white quartz+/-sulphide veins along F ₂ axial planes & at 45° to F ₂ axial planes.
D ₃	NW Fault	Brittle faults/fractures dip moderately NNE	V ₃	Un-deformed white, non-planar quartz veins dip moderately NNE and cross-cut or follow foliation locally

10.4 2008 EXPLORATION TRENCHING

In September 2008 a trench was excavated on the Thunder Lake Property to expose the auriferous “Main Zone” intersected by Treasury and historic drill holes. The objective was to cut a series of channel samples across the trench and obtain additional structural and geological information. The southern point of the trench is located at UTM 527782E 5511893N, NAD 83, Zone 15N. From this point the trench extends northward in an elongated oval shape. The trench is approximately 67 m long and 14-15 m wide at the surface and 5 m deep. The walls of the trench dip steeply inward and at the base of the trench the dimensions are approximately 46 m long and 6-8 m wide. A ramp was excavated at the southern end of the trench for easier access.

Two outcrops were successfully exposed; one, at the southern end of the trench, is approximately 12-13 m long and 4-6 m wide and the second, at the northern end of the trench, is approximately 4 m long and 4 m wide. A grid was established across the trench using rocks wrapped in labelled flagging tape. The base line of the grid runs north-south along the length of the trench with the 0+00N 0+00 BL origin point being located at the base of the decline at the southern edge of the

trench; the origin point is located at UTM 527782E, 5511905N. From this point the grid was measured out in 2 m increments towards the north and 2 m increments east or west where necessary. The trench was then grid mapped at 1:200 scale and channel sampled.

A total of ten channel samples were cut across the two exposures and a total of 29 samples were collected from the channels. Seven channels were cut on the southern exposure and 23 samples were taken. On the northern exposure 3 channels were cut and 6 samples were taken. The channels were cut perpendicular to strike and were staggered sequentially from Channel 1 at the southern most exposed bedrock north to Channel 10 at the northern most point of the northern outcrop (Appendix C - map). The channels cut across all exposed outcrop within the trench; the first channel sample began at the base of the decline, with coordinates UTM 527781E 5511905N. Each channel is approximately 4 to 5 cm wide and 5-6 cm deep.

A summary table of channel cuts and samples is presented in Appendix C. A blank or standard was inserted in alternating order at every tenth sample. The mineralised zone was intersected in Channel 3 on the southern trench exposure. Sample 644111, located at the beginning of the channel, returned 1.15 g/t Au over 0.5 m. Sample 644112 (0.65 m) cut a “high grade zone “shoot” and yielded 27.55g/t Au. A 1.5 m lower-grade mineralised interval was also sampled in channel 5 where samples 644115, 644116 and 644117, each 0.5m in length, returned 1.47g/t Au, 2.74 g/t Au and 1.025 g/t Au respectively. A complete list of the samples and the assay results are available in Appendix C.

10.5 AIRBORNE GEOPHYSICAL SURVEYS

The airborne geophysical survey was designed to collect high-resolution magnetic data over the Goliath Project property. Flown in March 2008 by Firefly Geophysics, the survey totalled 309 line-km over an area of 3064 ha. centred approximately 20 km east of Dryden (Figure 10-2). Survey specifications are listed in Table 10-2.

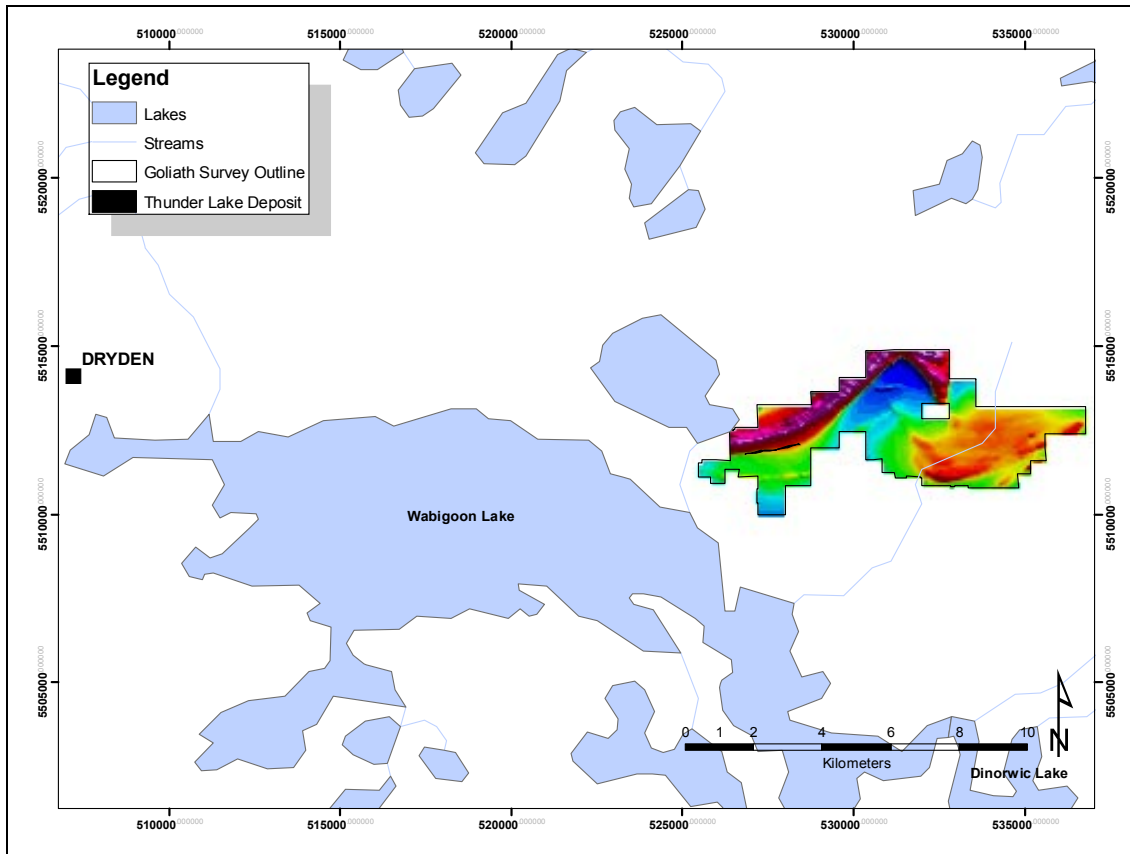


Figure 10-2. Goliath Survey Location Map. The survey is outlined in yellow.

Table 10-2- Specifications of the Goliath Airborne Magnetic Survey.

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

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

Table 10-3 - International Geomagnetic Reference Model (IGRF) for the Goliath Survey.

IGRF Parameter	IGRF Value
Company	Treasury Metals Inc
Project	Goliath
Survey	Goliath Survey
Type	Fixed wing single sensor magnetics
Easting	531500
Northing	5512500
Datum	NAD83
Projection	UTM Zone 15N
WGS84 Longitude	-92.33.45.37
WGS84 Latitude	49.45.50.94
WGS84 Longitude Decimal	-92.5626
WGS84 Latitude Decimal	49.76415
Elevation MSL (m)	395
Date	01/03/2008
Magnetic Inclination	75.6°
Magnetic Declination	-0.4°
Magnetic Intensity	58075 nT

The surficial cover in the Goliath project area is extensive with glacial deposit ranging from a few meters to over 40m thick. Glaciofluvial outwash covers approximately 70% of the Project area. Given this widespread surficial cover, magnetic data is of significant value to assist in identifying the regional bedrock geology and structure. The survey data exhibits the typical magnetic signature of a regional greenstone belt, which is expressed as a large, arcuate high/low magnetic sequence reflecting primary and secondary magnetite concentrations in the rocks and subsequent tectonic deformation, as can be seen in the north-west portion of the survey. Total magnetic intensity and first vertical derivative images are shown below (Figure 10-3 and Figure 10-4).

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

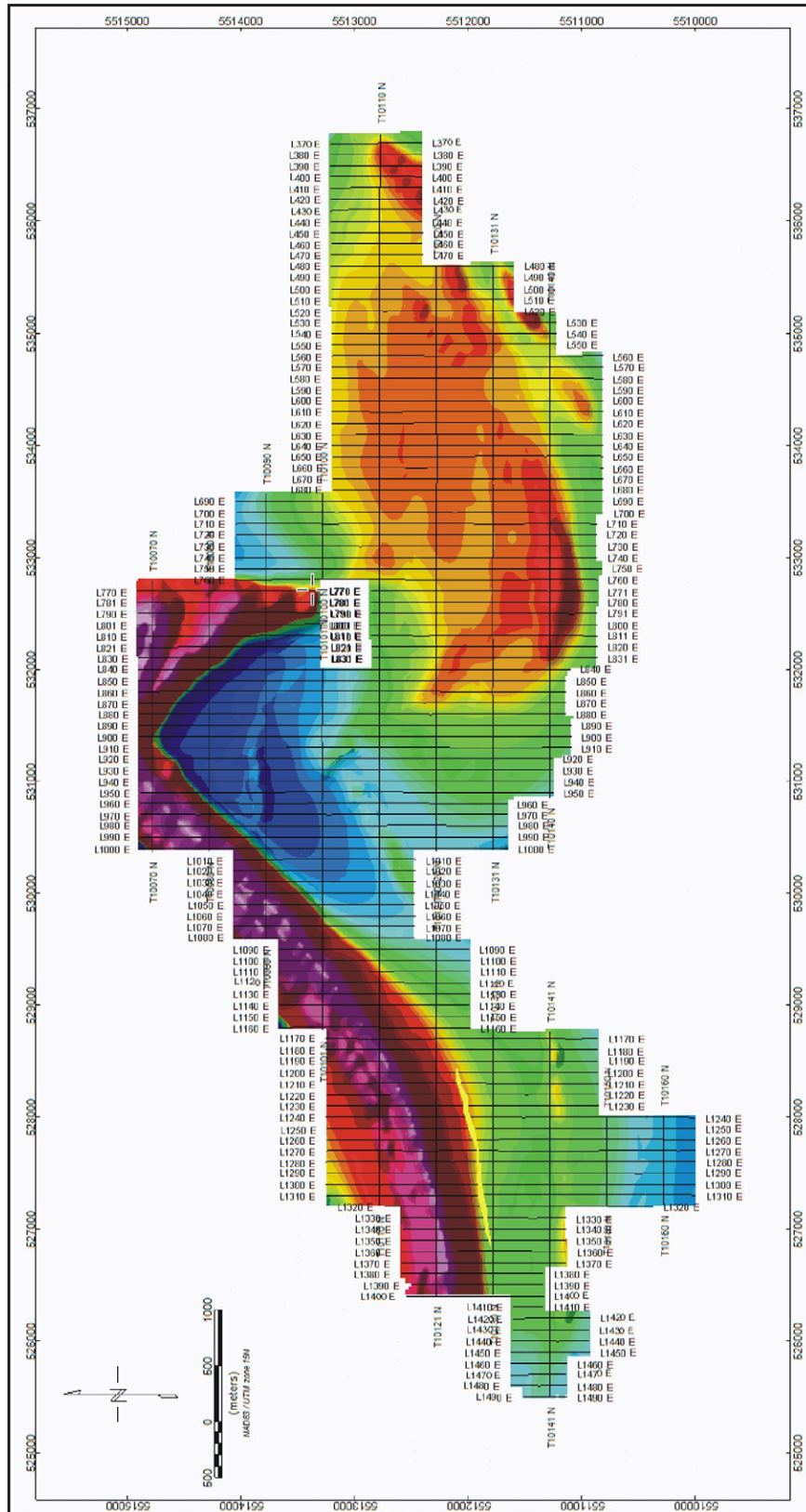


Figure 10-3. Total Magnetic Intensity of Goliath Airborne Survey
 Thunder Lake Deposit is outlined in yellow (Source: CCIC 2008)

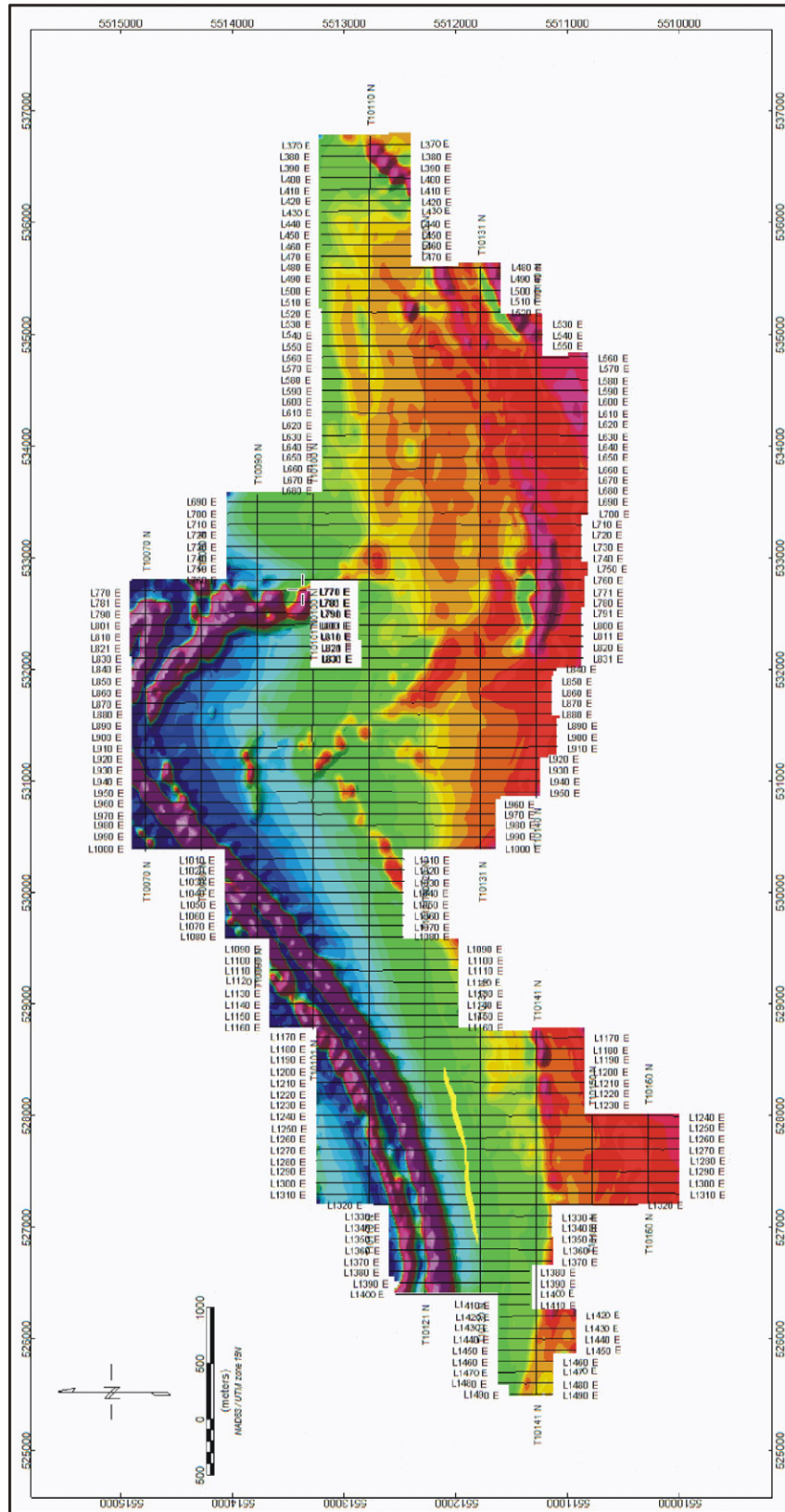


Figure 10-4. First Vertical Derivative of the Goliath Airborne Magnetic Survey
 Thunder Lake Deposit is outlined in yellow (Source: CCIC 2008)

10.6 GROUND GEOPHYSICAL SURVEYS

Treasury contracted JVX Ltd. to complete a spectral induced polarisation (IP/Res) survey at the Project in March 2008. The survey coverage totalled 23 line-km over 230 ha, covering the Thunder Lake deposit and extending towards the west and south (Figure 10-5). The survey instrumentation consisted of a Scintrex IPC-7 (2.5 kW) transmitter and Scintrex IPR-12 receivers. This receiver system allows operators to access each reading independently and make adjustments when necessary to ensure that the chargeability data is repeatable and that the spectral parameters are calculated properly.

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

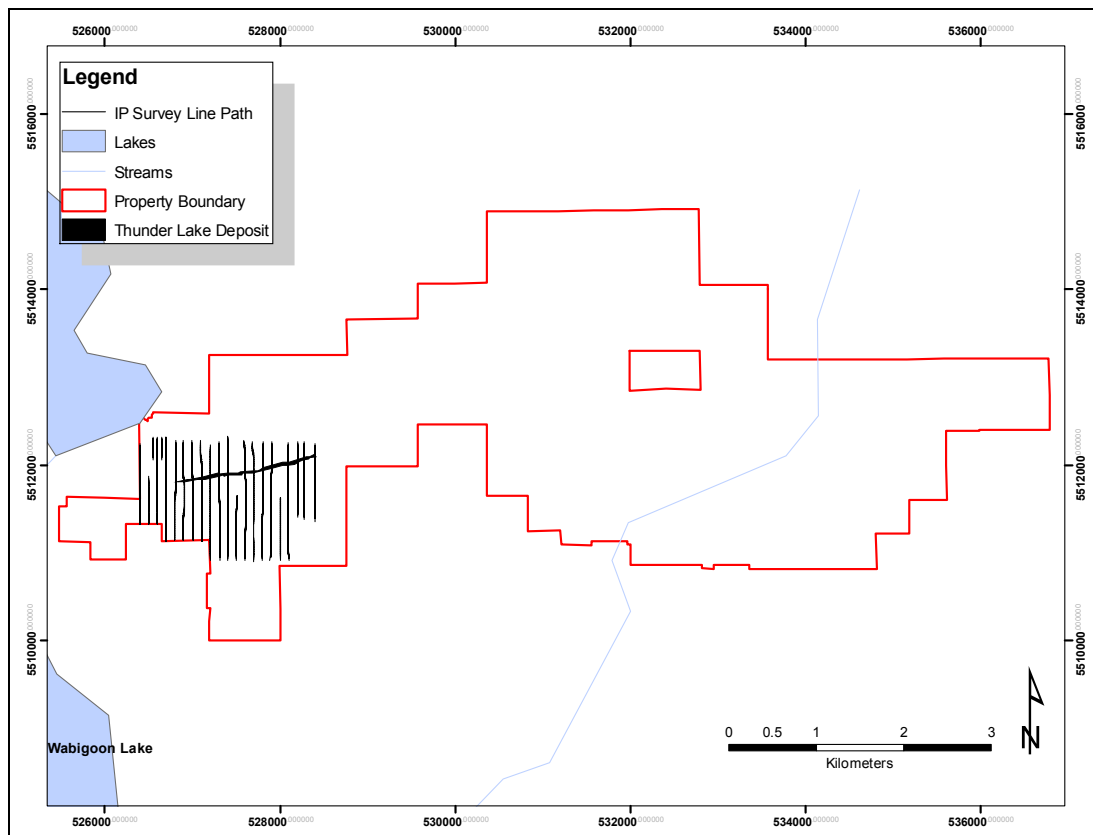


Figure 10-5. Location Map of IP survey on the Goliath Property.

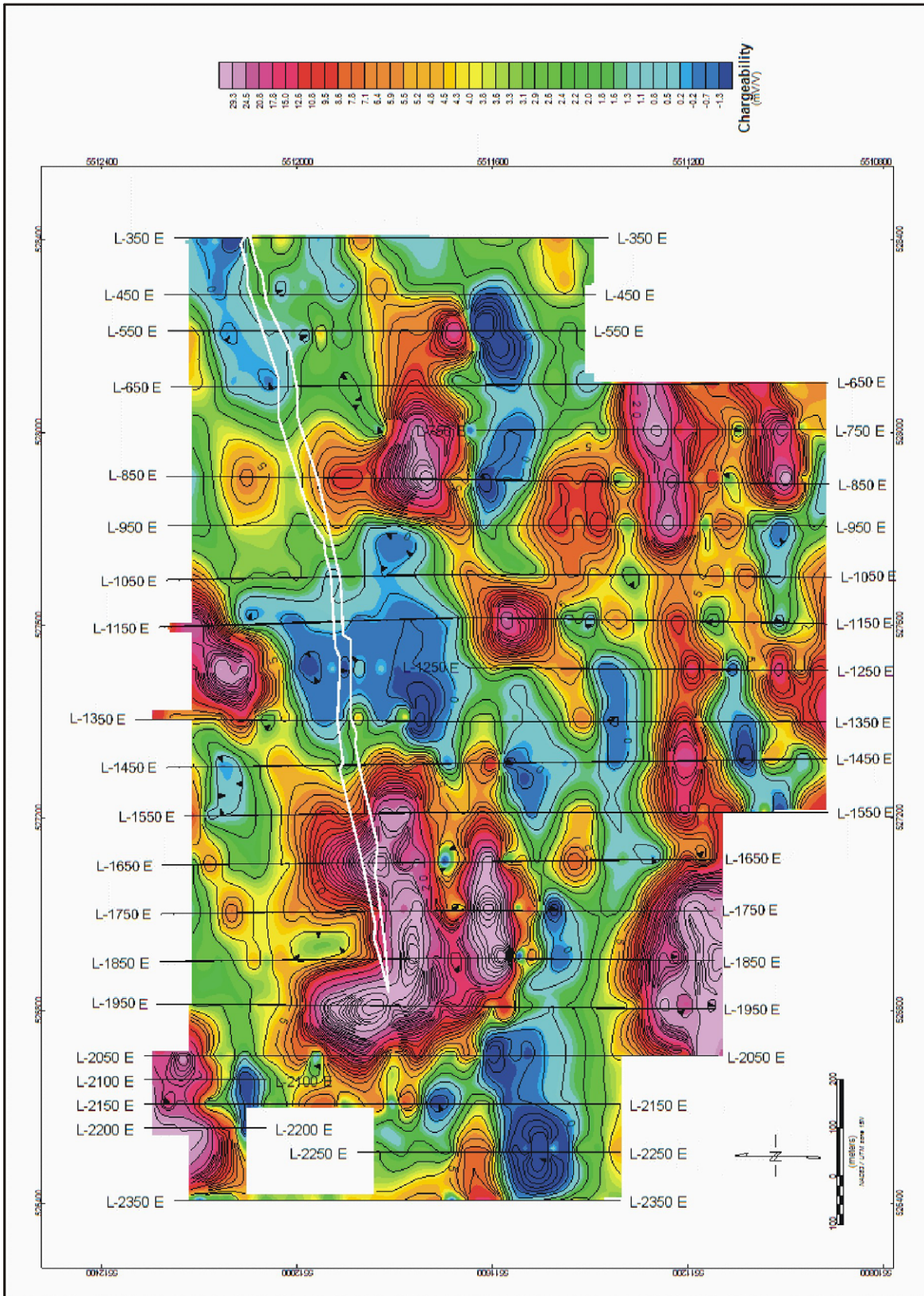


Figure 10-6. Chargeability (n:2) map.
Thunder Lake Deposit outlined in white (Source: CCIC 2008)

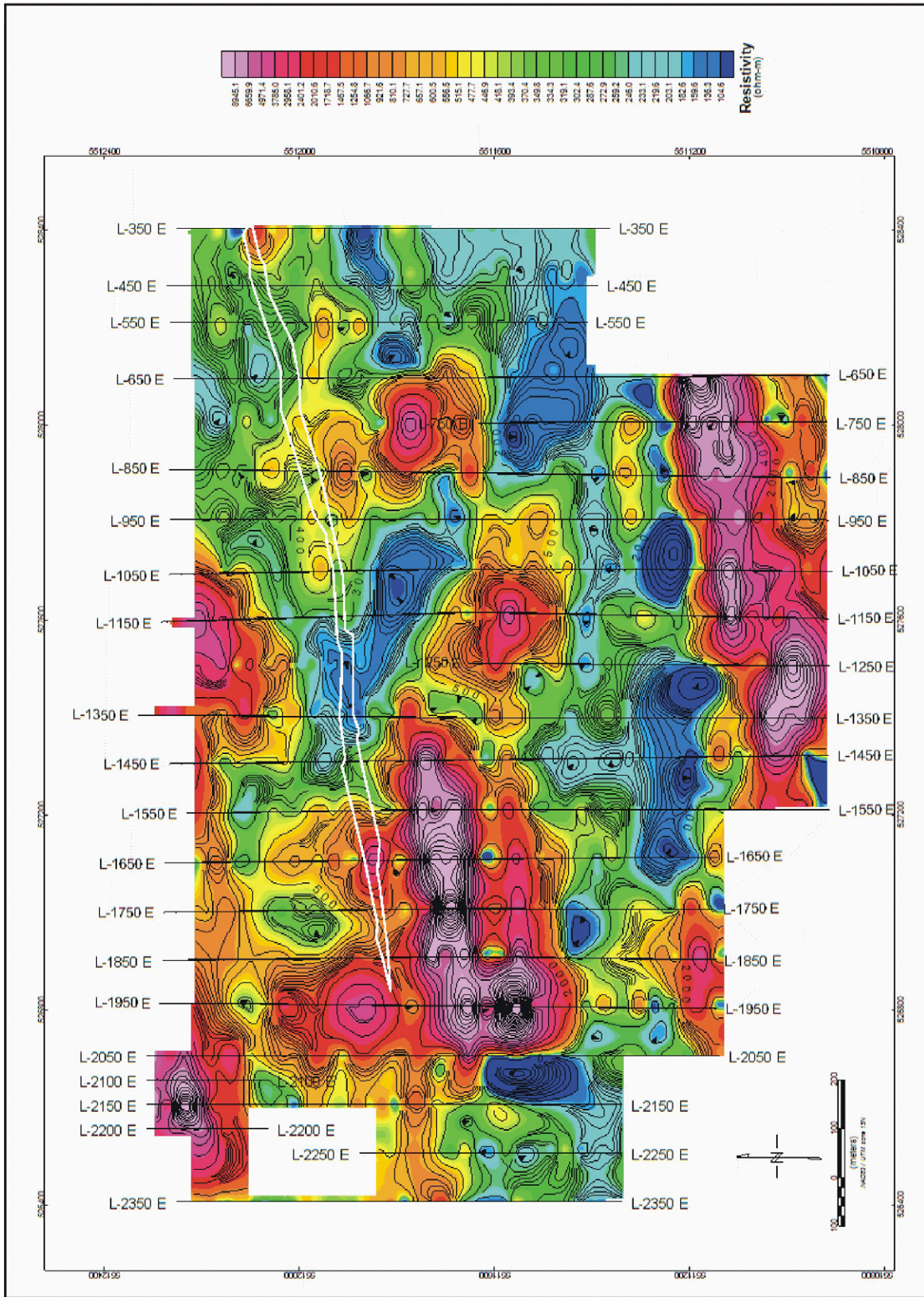


Figure 10-7. Resistivity (n:2) map.
Thunder Lake Deposit outlined in white (Source: CCIC 2008)

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

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

Four pseudosection products were generated by JVX and supplied as final products: chargeability (Figure 10-6), apparent resistivity (Figure 10-7), spectral MIP, and spectral tau. These products show a spatial coincidence between the north-west trending fault and low chargeability values. This appears to extend to the west-northwest (Figure 10-8). CCIC interprets that the western extension of the Thunder Lake deposit may have been displaced in this direction and recommends that this area should be followed-up in the next phase of diamond drilling (Figure 10-9).

In addition to the potential target of a northwest fault-offset Thunder Lake deposit extension, JVX identified seven new exploration targets from the IP data as presented in Table 10-4. CCIC recommends that these targets also be drill tested during the next phase of work.

Also, the IP data has not yet been inverted. CCIC recommends analysis of physical rock properties of both the ore and host rocks including resistivity, time-domain IP, and chargeability and, to then proceed with a constrained inversion of the IP data. This will allow for a proper 3D integration of the data.

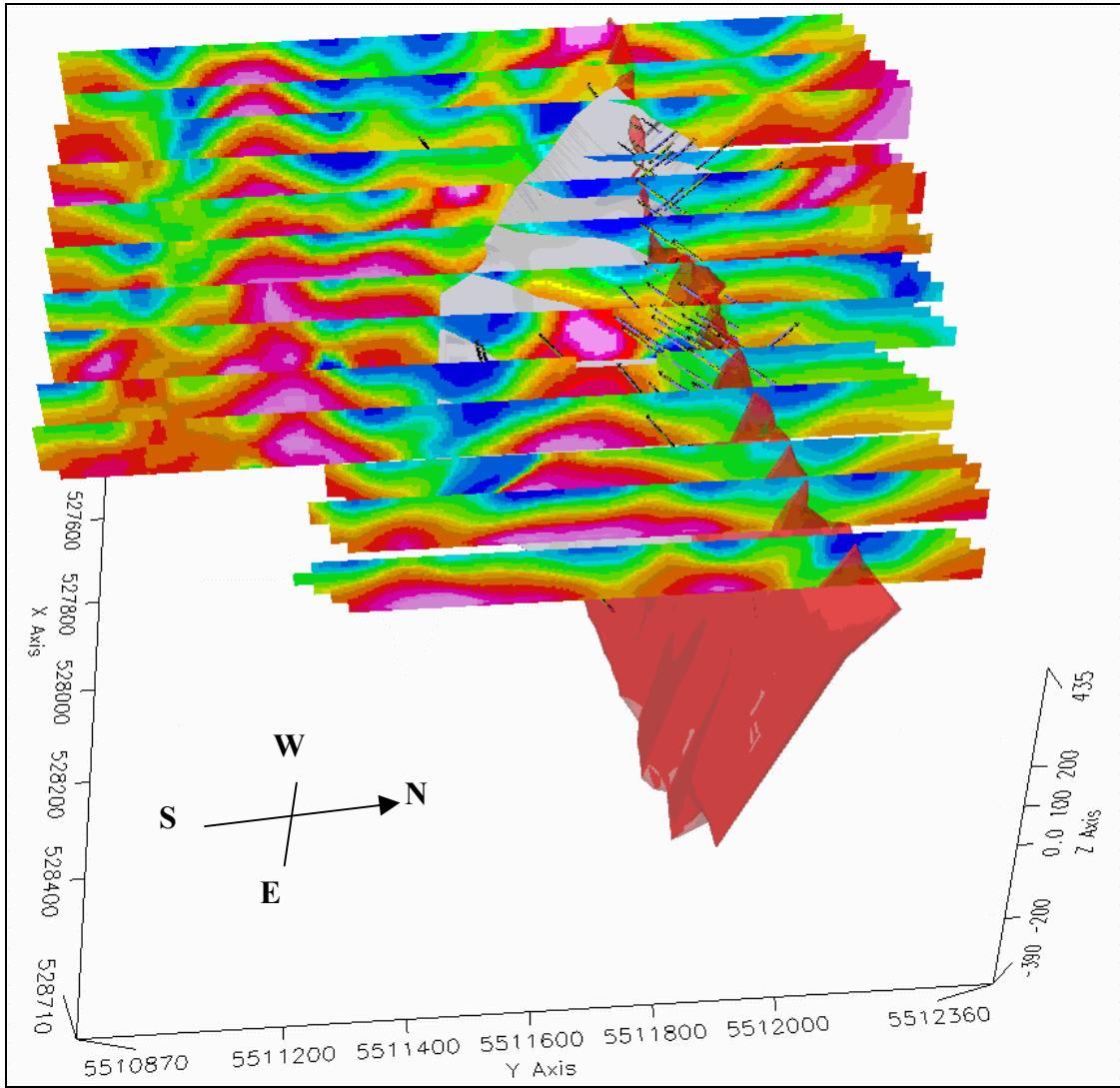


Figure 10-8. 3D view of Chargeability sections.

Fault (grey) possibly extends to west-northwest. Mineralised zone in red (Source: CCIC 2008)

Table 10-4 – Follow-up targets selected from 2008 Thunder Lake IP survey.

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

Coordinates: UTM Zone 15N – NAD83 Datum

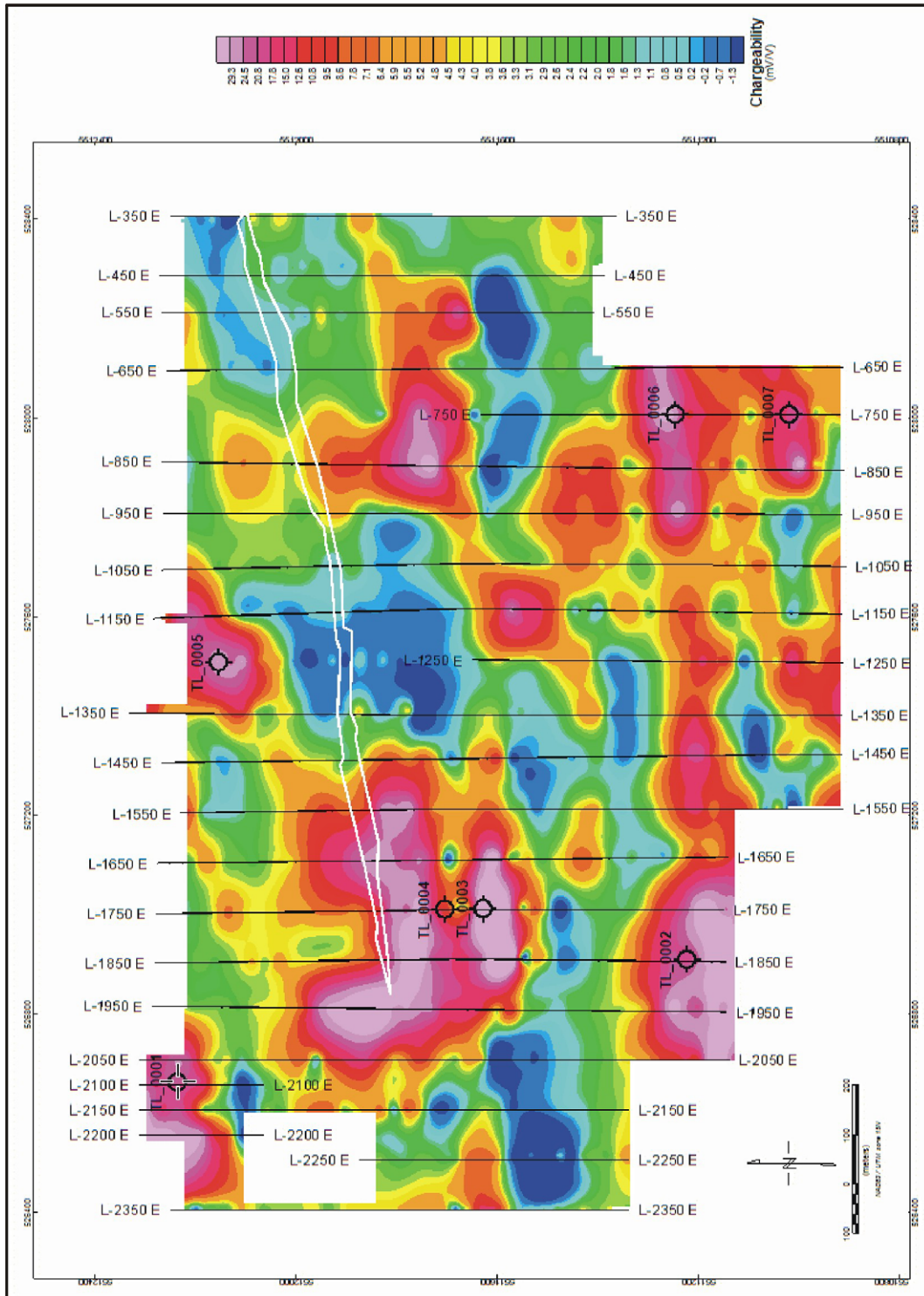


Figure 10-9. Targets recommended by JVX overlain on chargeability (n:2) plan map
(Source: CCIC 2008)

10.7 DIAMOND DRILLING

Treasury's Phase 1 diamond drilling program on the Goliath Project commenced on 15 Feb 2008 and was completed at the end of September 2008. Fifty-five NQ2 holes comprising 13,049 m were drilled, surveyed and sampled (Table 10-5). G&O Drilling Ltd. drilled the first 37 holes and the rest were completed by North Star Drilling Ltd. CCIC personnel supervised the drill program. The program is described in detailed in the following Section 11.

Diamond drill exploration efforts focussed on verifying results from historic Teck drilling, better definition of the lateral and down-dip extents of the Thunder Lake deposit and, in-filling areas of the historic mineral resource estimate.

Table 10-5. List of the Phase 1 Treasury drill holes.

Drill Hole	UTM Coordinates (NAD 83)			Survey Info			Drilling progress	
	Easting	Northing	Elev	Az	Dip	Length (m)	Start	Finish
TL0801	527957	5511907	395.2	360	-45	268	18-Feb-08	22-Feb-08
TL0802	527956	5511855	395.5	360	-45	171	22-Feb-08	24-Feb-08
TL0803	527930	5511904	395	360	-45	247	24-Feb-08	27-Feb-08
TL0804	527931	5511854	395.8	360	-45	152	28-Feb-08	1-Mar-08
TL0805	527906	5511903	395	360	-45	250.5	1-Mar-08	3-Mar-08
TL0806	527905	5511853	395.2	360	-45	197	4-Mar-08	6-Mar-08
TL0807	527855	5511903	393.4	360	-45	222.85	7-Mar-08	9-Mar-08
TL0808	527856	5511853	394.2	360	-45	166	10-Mar-08	11-Mar-08
TL0809	527806	5511901	394.8	360	-45	245	11-Mar-08	13-Mar-08
TL0810	527806	5511853	394.2	360	-45	150.75	14-Mar-08	15-Mar-08
TL0811	527758	5511902	394.5	360	-45	244	15-Mar-08	18-Mar-08
TL0812	527707	5511852	388.5	360	-45	185	18-Mar-08	20-Mar-08
TL0813	527655	5511854	388	360	-45	151	21-Mar-08	22-Mar-08
TL0814	527604	5511853	389	360	-45	149	22-Mar-08	23-Mar-08
TL0815	527557	5511852	388	360	-45	161	24-Mar-08	26-Mar-08
TL0816	527507	5511853	387	360	-45	167	27-Mar-08	29-Mar-08
TL0817	527457	5511853	386	360	-45	150	29-Mar-08	31-Mar-08
TL0818	527454	5511876	388	360	-45	110	31-Mar-08	1-Apr-08
TL0819	527506	5511828	388	360	-45	191	1-Apr-08	4-Apr-08
TL0820	527981	5511906	395.2	360	-45	206	4-Apr-08	8-Apr-08
TL0821	527981	5511957	396.9	360	-45	251	9-Apr-08	12-Apr-08
TL0822	528006	5511956	396.9	360	-45	256	13-Apr-08	17-Apr-08
TL0823	527962	5512083	393.7	180	-45	498	15-Apr-08	27-Apr-08
TL0824	527957	5511942	393.4	360	-45	251	18-Apr-08	21-Apr-08
TL0825	528005	5511905	394	360	-45	82	21-Apr-08	23-Apr-08
TL0826	528031	5511907	393.2	360	-45	152	23-Apr-08	25-Apr-08
TL0827	528056	5511907	397.2	360	-45	180	25-Apr-08	27-Apr-08
TL0828	528080	5511907	391.2	360	-45	181	27-Apr-08	29-Apr-08
TL0829	527956	5511672	392.9	360	-55	478	30-Apr-08	6-May-08
TL0830	527930	5511926	395.2	360	-45	86	30-Apr-08	1-May-08
TL0831	527906	5511935	394.6	360	-45	83	1-May-08	2-May-08
TL0832	528005	5511857	393.9	360	-45	206	2-May-08	4-May-08
TL0833	528056	5511856	395.01	360	-45	212	4-May-08	6-May-08

Drill Hole	UTM Coordinates (NAD 83)			Survey Info			Drilling progress	
	Easting	Northing	Elev	Az	Dip	Length (m)	Start	Finish
TL0834	527956	5511805	400.3	360	-45	242	7-May-08	12-May-08
TL0835	527975	5511575	384	360	-80	696	8-May-08	25-Aug-08
TL0836	527915	5511800	395	360	-45	262	12-May-08	17-May-08
TL0837	527856	5511805	395	360	-45	226	17-May-08	20-May-08
TL0838	527856	5511808	391	360	-60	173	29-Jul-08	30-Jul-08
TL0839	527376	5511786	405	360	-60	284	31-Jul-08	2-Aug-08
TL0840	528036	5511792	397	360	-60	267	2-Aug-08	4-Aug-08
TL0841	528076	5511838	396	360	-60	221	4-Aug-08	5-Aug-08
TL0842	528147	5511828	396	360	-60	258	5-Aug-05	7-Aug-08
TL0843	527521	5511922	397	180	-45	139	7-Aug-08	9-Aug-08
TL0844	527495	5511929	394	180	-45	166	10-Aug-08	12-Aug-08
TL0845	527522	5511958	399	180	-45	220	12-Aug-08	14-Aug-08
TL0846	527550	5511916	398	180	-45	153.41	14-Aug-08	15-Aug-08
TL0847	527518	5512026	396	180	-45	333	15-Aug-08	18-Aug-08
TL0848	527602	5511977	393	180	-45	222	18-Aug-08	20-Aug-08
TL0849	527593	5512098	408	180	-45	333	21-Aug-08	23-Aug-08
TL0850	527650	5511924	406	180	-45	121	23-Aug-08	24-Aug-08
TL0851	527482	5511492	394	360	-60	549	27-Aug-09	3-Sep-08
TL0852	527576	5511602	396	360	-60	423	4-Sep-08	9-Sep-08
TL0853	527315	5511695	403	360	-60	239	9-Sep-08	11-Sep-08
TL0854	527389	5511647	397	360	-60	320	11-Sep-08	16-Sep-08
TL0855	527583	5511516	394	360	-60	501	16-Sep-08	21-Sep-08
Total:						13049		

11 DRILLING

Treasury's Phase 1 diamond drilling program on the Goliath Project commenced on 15 Feb 2008 and was completed at the end of September 2008. CCIC personnel supervised the drill program. Diamond drill exploration efforts focussed on verifying results from historic Teck-Corona drilling, better definition of the lateral and down-dip extents of the Thunder Lake deposit and, in-filling areas of the historic mineral resource estimate.

11.1 DIAMOND DRILL PROGRAM

From 15 Feb 2008 to the end of September 2008, Treasury completed 55 diamond drill holes totalling 13,049 metres in its Phase 1 drilling program at the Goliath Project (Table 10-5). Diamond core drilling was NQ2 size only (50.6 millimetres). All holes were completed to their planned depths however hole TL08-35 required a restart after intersecting the Teck decline at a down-hole depth of 85m. Overall core recovery was excellent, averaging nearly 100%.

G&O Drilling Ltd. drilled the first 37 holes and the rest were completed by North Star Drilling Ltd. CCIC personnel supervised the drill program. G&O Drilling Ltd. used a LY25 skid-mounted rig for all holes TL08-01 to TL08-37 except holes TL08-23, 29, and 35; a LY38 skid mounted rig was used for the latter. North Star Drilling Ltd. utilized a Zinex Mining Corp. B20 skid mounted

rig to complete holes TL08-38 to TL08-55. Both drill contractors operated two 12-hour shifts per day, seven days per week.

The drill contractors constructed drill access trails and drill pads. Drill water was supplied by pump from a local beaver pond.

Upon completion of drill holes, drill hole collar coordinates and elevations the collars were surveyed by GPS instruments in UTM coordinates (NAD83). Early holes were surveyed utilizing a sub-metre Trimble survey instrument; later holes were surveyed using a handheld Garmin GPS. GPS coordinates were estimated to have an accuracy of approximately 4m or better. GPS coordinates of all collar locations were recorded and tied into the exploration grid. The drill contractors completed down-hole directional surveys on all diamond drill holes at approximately 50m intervals using a Reflex single shot digital survey tool.

The drill casing was left in each hole and capped to permit future down hole geophysical testing and/or deepening of the holes.

Core was retrieved from the drill string using conventional wireline techniques. Core was removed from the core tube by drilling personnel and carefully placed in core boxes. Filled core boxes were removed from the drill site at shift change by drilling personnel and brought to Treasury's secure core logging and sampling facility in Dryden. At the facility, the core was laid out on workbenches and cleaned prior to logging and sample interval marking.

Drill core and sample information were input into a digital database using portable computer workstations at the workbenches. The drill geologist logged the core and input a geotechnical core log including recovery and RQD and a descriptive log including rock type, alteration, structure, mineralisation and vein density/percentage. Portable, hand-held XRF and magnetic susceptibility tests were conducted on core from selected drill holes. The geologist selected the sample intervals and marked the sample cut line on the core. Sample intervals were input into the drill database. The core was digitally photographed before sampling.

Oriented core drilling was implemented for holes TL0822 to TL0837. The planar structures such as foliation, contacts, fault zones and fold axes were measured using the EzyMark tool provided by Borinfo Ltd. The objective of the oriented core drilling was to clarify the spatial relationships between structural features and their influence on the mineralisation.

Following core logging, the core was sampled as detailed in Section 12-5. At the completion of hole TL08-55, a total of approximately 11,737 core samples had been collected and sent to Accurassay laboratory in Thunder Bay, Ontario.

Digital assay files provided by Accurassay laboratory were merged with a "from" and "to" interval file created by CCIC, with the sample number linking the two files. This methodology limits data entry errors to sample numbering, as well as the "from" and "to" specifications; assay data re-entry errors are therefore be avoided. Sample numbering errors are identified during the merging process. Various mining and exploration software programs identify overlapping sample intervals.

11.2 DRILL DATA

The Goliath Project drill hole database contains the results of Treasury's 55 diamond drill holes as summarized in Table 11-1.

Table 11-1: Goliath Project - Treasury Diamond Drill-Hole Summary

Item	Value
Number of Drill Holes *	55
Total Length (m) *	13049
Average Drill Hole Length (m) *	237
Maximum Drill Hole Length (m)	696
Minimum Drill Hole Length (m) *	82
Maximum Drill Hole Inclination	-80
Minimum Drill Hole Inclination	-45
Average Drill Hole Inclination	-49
Holes With Down-Hole Surveys	55
Drill-Hole Assays	11737

*Does not include aborted first attempt of drill hole TL08-35 (intersected decline at 85m)

Collar location data for all Treasury diamond drilling to September 2008 is presented in Table 10-5.

Fifty-five drill holes were completed on 21 sections almost perpendicular to the mineralised zones. All holes intersected gold-bearing sulphide mineralisation and returned significant assay results for gold, silver, zinc and lead. Drill holes were oriented at 360° or 180° azimuth, approximately perpendicular to the strike of the mineralised zone, which strikes approximately east-west. The mineralised zone dips 72° to 78° toward the south thus drill holes drilled at -45 to -60 degrees dip did not intersect perpendicular to the mineralisation. True thicknesses of mineralisation intersected are perhaps 75% to 90% of the apparent thickness of the mineralised intercepts in the core.

The Howe resource estimation presented in Section 17.0 included only holes TL0801 to TL0845 of the Treasury drill program. Holes TL0846 to TL0855 were not included because assay results were not available as of October 3, 2008 when the Howe Resource Estimate was initiated. Treasury drill holes TL0801 to TL0845 are listed in Appendix D along with historic Teck drill holes and underground samples in the resource estimate database.

Significant mineralised Treasury drill holes include:

Hole TL0801 was collared in muscovite-sericite schist and intersected the mineralised Main Zone and the Footwall Zone. A 12 m mineralised section of pyrite, sphalerite, galena and chalcopryrite was intersected at 63 m and returned 13.00 g/t Au over a core length of 9.0 m (66 to 75 m). Anomalous Ag values range from 5 to 341 g/t.

Hole TL0815 started in mica schist with pervasive silica and sericite alteration. The mineralised zone began within the muscovite-sericite unit and continued into the biotite- muscovite unit where it ends at about 55 m. This zone consists of up to 7% disseminated pyrite, 2-3% sphalerite,

galena and chalcopyrite. A 14 m mineralised section was intersected at 41.2 m and returned 9.56 g/t Au over a core length of 1.50 m (50 to 51.5m).

Hole TL0824 - the mineralisation started immediately after the overburden in muscovite-sericite schist. It is represented by disseminated and blebs disseminated pyrite- 3%, blebs and stringers of sphalerite, galena, and chalcopyrite. A 12 m mineralised section of pyrite, sphalerite, galena and chalcopyrite was intersected at 30 m and returned 5.41 g/t Au over a core length of 5.0 m (30.0 to 38 m).

Holes TL0823, TL0824, TL0801, TL0802, TL0834, TL0829 and TL0835 were collared 25 to 50 m apart on the same N-S drill section (grid line L8+00W). The holes intersected the Main Zone, Hangingwall and Footwall Zone. Hole TL0835 tested the down dip extension of the mineralisation and intersected the Main Zone at a vertical depth 647.9 m. The assay results of gold, silver, zinc and lead from all holes confirm the grade potential of the deposit.

The twenty (20) most significant composite assay results for gold, silver and zinc from Treasury diamond drill holes are listed in Table 11-2, Table 11-3 and Table 11-4 respectively. Note that the tabled mineralised interval is the core interval and therefore the apparent width, not the true width.

Table 11-2. Selected composite interval gold assay results – Treasury 2008 Drill Holes.

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
TL0801	66.00	75.00	9.00	13.00	Main Zone
including	74.00	75.00	1.00	82.37	
TL0803	58.00	65.45	7.45	2.50	Main Zone
including	65.00	65.45	0.45	16.26	
TL0807	141.00	143.00	2.00	1.60	Main Zone
including	142.00	142.20	0.20	13.14	
TL0814	71.00	77.00	6.00	6.67	Main Zone
including	73.05	73.60	0.55	38.63	
TL0814	76.50	77.00	0.50	16.80	
TL0815	50.00	51.50	1.50	9.56	Main Zone
including	50.80	51.00	0.20	68.49	
TL0817	129.00	132.00	3.00	4.29	Footwall Zone
including	129.00	130.00	1.00	11.91	
TL0819	84.50	89.50	5.00	3.98	Main Zone
including	88.00	88.50	0.50	19.57	
TL0819	158.50	159.00	0.50	14.46	Footwall Zone
TL0823	263.00	268.40	5.40	1.60	Main Zone
including	267.40	268.40	1.00	4.92	
and	415.00	416.00	1.00	21.10	
TL0824	30.00	38.00	8.00	5.41	Main Zone
including	30.50	34.45	3.95	9.28	
including	33.90	34.45	0.55	47.96	
TL0836	164.30	177.00	12.70	7.13	Main Zone
including	164.30	170.00	5.70	9.14	
including	165.00	165.85	0.85	36.99	
including	176.00	177.00	1.00	12.55	
TL0837	74.00	75.60	1.60	7.00	Hangingwall Zone
including	74.50	75.00	0.50	17.65	
TL0839	252.00	260.00	8.00	3.87	Footwall Zone
including	254.25	255.00	0.75	19.46	
TL0840	255.00	262.50	7.50	2.70	Main Zone
including	259.00	259.50	0.50	28.08	
TL0841	187.00	191.00	4.00	2.61	Hangingwall Zone
including	189.00	189.50	0.50	17.70	
TL0844	141.00	146.00	5.00	4.61	Hangingwall Zone
including	142.50	143.00	0.50	43.11	
TL0845	101.00	104.00	3.00	1.59	Main Zone
including	102.10	102.35	0.25	12.98	

Table 11-3. Selected composite interval Silver assay results – Treasury 2008 Drill Holes.

Drill Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Zone
TL0801	84.00	90.00	6.00	69.97	Main Zone
including	86.00	87.00	1.00	314.48	
TL0803	58.00	66.00	8.00	21.49	Main Zone
including	65.00	65.45	0.45	184.56	
TL0804	108.50	118.00	9.50	30.66	Footwall Zone
including	115.50	116.00	0.50	158.84	
including	116.00	116.50	0.50	158.82	
TL0806	111.00	116.00	5.00	30.30	Main Zone
including	113.00	113.45	0.45	286.04	
TL0824	30.00	38.00	8		Main Zone
including	33.90	34.45	0.55	204.55	
TL0825	61.75	62.57	0.82	58.6	Main Zone
including	62.25	62.57	0.32	93.28	
TL0826	110.00	117.5	7.5	30.66	Footwall Zone
including	114.00	114.50	0.50	108.31	
TL0827	117.5	129.0	11.5	24.07	Main Zone
including	125.00	125.50	0.50	129.83	
TL0828	21.36	27.00	5.64	35.38	Hangingwall
including	23.50	24.60	1.10	166.59	
TL0830	68.00	71.50	3.50	28.45	
including	69.50	70.00	0.50	131.45	
TL0835	642.00	653.85	11.85	4.39	Main Zone
including	647.93	648.13	0.20	113.54	
TL0836	163.00	185.99	22.99	20.75	Main Zone
Including	171.15	171.48	0.33	364.41	
Including	173.00	174.00	1.00	165.71	
TL0837	66.00	81.69	15.69	28.85	Hangingwall
Including	74.00	74.50	0.50	123.24	
Including	74.50	75.00	0.50	565.40	
TL0840	248.00	267.00	19.00	20.46	Main Zone
Including	259.00	259.50	0.50	567.75	
TL0841	100.00	114.00	14.00	19.51	Footwall Zone
Including	106.00	107.00	1.00	201.79	
TL0845	100.00	104.00	4.00	9.55	Main Zone
Including	102.10	102.35	0.25	122.76	
TL0847	224.15	241.50	17.35	10.68	Main Zone
Including	233.00	233.20	0.20	331.80	

Table 11-4. Selected composite interval Zinc assay results – Treasury 2008 Drill Holes.

Drill Hole	From (m)	To (m)	Sample	Length (m)	Zn (%)	Zone
TL0803	65	65.45	384075	0.45	1.7969	Main Zone
TL0804	54	54.5	384376	0.5	1.6832	Main Zone
TL0806	113	113.45	496397	0.45	2.374	Main Zone
TL0806	183	183.5	496483	0.5	1.8518	Footwall Zone
TL0807	119	119.5	496631	0.5	3.6306	Footwall Zone
TL0807	142	142.2	496665	0.2	1.8421	Footwall Zone
TL0819	69	69.5	499557	0.5	3.0579	Main Zone
TL0819	85.5	86	499589	0.5	3.4734	Main Zone
TL0824	33.9	34.45	600817	0.55	3.4737	Main Zone
TL0825	62.25	62.57	641222	0.32	3.7877	Main Zone
TL0831	22	22.5	642175	0.5	1.7489	Main Zone
TL0836	108.5	108.8	643566	0.3	6.2697	Hangingwall Zone
TL0836	226.5	226.71	643723	0.21	1.9704	Footwall Zone
TL0837	137.4	138.28	643985	0.88	1.6021	Hangingwall Zone
TL0840	259	259.5	645123	0.5	4.7098	Main Zone
TL0842	232	232.5	645468	0.5	1.5838	Hangingwall Zone
TL0843	101	101.5	645568	0.5	2.0552	Hangingwall Zone
TL0845	102.1	102.35	645767	0.25	2.9009	Main Zone
TL0845	128.9	129.1	645801	0.2	1.5299	Main Zone
TL0846	43.5	43.9	645938	0.4	2.1221	

12 SAMPLING METHOD AND APPROACH

12.1 SUMMARY

The majority of Treasury's sample data is from diamond drilling. Treasury also carried out trench sampling and surface rock chip sampling however these were not used in Howe's resource estimate. It is the Howe's opinion that all of the sampling was carried out according to industry standards and the samples are representative of mineralisation at the Project.

It is presumed by Howe that all historic sampling was completed in a manner consistent with were then current industry standard sampling and assaying techniques.

12.2 OUTCROP SAMPLING

Representative continuous chip samples and grab samples were removed from the outcrop surface by chipping with a geological hammer. The focus of the sampling was mainly on altered rock and vein material. The rock samples were placed in sample bags and sealed. Each sample bag had the sample number written on the outside of the bag with black permanent marker and a sample tag was placed inside. GPS locations of the sample points were recorded utilizing a handheld GPS receiver. The sample number, description and location were then compiled in a Microsoft Excel spreadsheet.

12.3 TRENCH SAMPLING

Outcrop at the bottom of the trench walls were washed, grid mapped and marked for sampling. Sample intervals varied from 0.5 to 0.85 metres. The channel samples were cut with a portable concrete saw perpendicular to strike. Two cuts approximately 5cm deep were sawn 4 to 5cm apart. The rock between the cuts was removed with a hammer and chisel, placed into sample bags

and sealed. Each sample bag had the sample number written on the outside of the bag with black permanent marker and a sample tag was placed inside. All data was then compiled in a Microsoft Excel spreadsheet.

12.4 CORE SAMPLING

Core was retrieved from the drill string using standard wireline methods. Upon retrieval, the core was removed from the core tube and placed into core boxes in the order in which it was drilled.

The core was logged, split and stored in Treasury Metal's field office and core shack in Dryden, Ontario under the on-site supervision of the CCIC staff. After cleaning and logging, a sampling line was marked along the centerline of the core. Generally, sample lengths ranged between 0.2 and 1.5 m with the majority of samples being 1.0 m or less in length. Longer sample lengths were taken of strongly sheared core sections with poor core recoveries. Lengths were adjusted as necessary to reflect geological, alteration and/or mineralisation contacts. Down-hole sample intervals were input directly into DHlogger software.

The core was sawn with two Husqvarna TS510 water-cooled masonry saws with 14-inch diamond blades and 230-volt 5hp motors. The core saws were located in an isolated and ventilated area of the core facility. Fresh water was used as a cooling/lubricating fluid; recycled water was not used.

The core was cut in half (50% split) with one half placed into labelled plastic sample bags and the other half returned to the core box for archive and future verification and testing (if required). Each sample bag had the sample number written on the outside of the bag with black permanent marker and a corresponding sample tag was placed inside. Core logging, sawing, sample bagging and sample shipment preparation was completed either by or under the onsite supervision of the CCIC geologists. Certified reference materials (standards) and sample blanks were inserted by CCIC geologists into each sample batch submitted to the lab for the purpose of quality control.

After sampling was completed, the archived core boxes were labelled and placed on metal core racks assembled in the yard of Treasury's field office.

13 SAMPLE PREPARATION, ANALYSES AND SECURITY

Seventeen (17) outcrop samples, thirty-two (32) trench channel samples and 25 outcrop channel samples were sent to Accurassay Laboratories Ltd. in Thunder Bay, Ontario, for gold fire assay, ICP, whole rock and rare earth elements analyses. A total of 13,105 samples (11,737 core samples and 1,368 QC samples) were assayed at Accurassay for gold, silver, copper, lead, zinc and trace element geochemistry (a 26 element package). Whole rock analyses were performed on 852 core samples and 92 core samples were analysed for specific gravity. Table 13-1 presents the number of samples submitted and the analytical methods used for the 2008 drill program.

Table 13-1. List of the 2008 drill holes with number of samples and performed analyses.

Drill Hole	Length (m)	No. Samples (includes QC samples)	Average Sample Interval (m)	Analyses
TL0801	268	291	1.1	Fire Assay, ICP, WR; REE
TL0802	171	205	1.2	Fire Assay, ICP, WR; REE
TL0803	247	332	1.3	Fire Assay, ICP
TL0804	152	170	1.1	Fire Assay, ICP
TL0805	250.5	277	1.1	Fire Assay, ICP
TL0806	197	226	1.1	Fire Assay, ICP
TL0807	222.85	264	1.1	Fire Assay, ICP
TL0808	166	185	1.1	Fire Assay, ICP
TL0809	245	288	1.2	Fire Assay, ICP, WR; REE
TL0810	150.75	187	1.2	Fire Assay, ICP, WR; REE
TL0811	244	362	1.5	Fire Assay, ICP
TL0812	185	238	1.0	Fire Assay, ICP
TL0813	151	227	1.5	Fire Assay, ICP
TL0814	149	189	1.3	Fire Assay, ICP
TL0815	161	164	1.0	Fire Assay, ICP
TL0816	167	180	1.1	Fire Assay, ICP
TL0817	150	148	1.0	Fire Assay, ICP
TL0818	110	83	0.8	Fire Assay, ICP
TL0819	191	241	1.3	Fire Assay, ICP
TL0820	206	360	1.7	Fire Assay, ICP
TL0821	251	372	1.5	Fire Assay, ICP
TL0822	256	297	1.2	Fire Assay, ICP
TL0823	498	586	1.2	Fire Assay, ICP
TL0824	251	316	1.3	Fire Assay, ICP
TL0825	82	94	1.1	Fire Assay, ICP
TL0826	152	242	1.6	Fire Assay, ICP
TL0827	180	260	1.4	Fire Assay, ICP
TL0828	181	260	1.4	Fire Assay, ICP
TL0829	478	641	1.4	Fire Assay, ICP
TL0830	86	147	1.7	Fire Assay, ICP
TL0831	83	132	1.6	Fire Assay, ICP
TL0832	206	307	1.5	Fire Assay, ICP
TL0833	212	373	1.9	Fire Assay, ICP
TL0834	242	421	1.7	Fire Assay, ICP
TL0835	696	893	1.3	Fire Assay, ICP
TL0836	262	382	1.5	Fire Assay, ICP
TL0837	226	329	1.5	Fire Assay, ICP
TL0838	173	99	0.6	Fire Assay, ICP
TL0839	284	240	0.8	Fire Assay, ICP
TL0840	267	243	0.9	Fire Assay, ICP
TL0841	221	176	0.8	Fire Assay, ICP
TL0842	258	194	0.8	Fire Assay, ICP
TL0843	139	108	0.8	Fire Assay, ICP
TL0844	166	130	0.8	Fire Assay, ICP
TL0845	220	171	0.8	Fire Assay, ICP
TL0846	153.41	157	1.0	Fire Assay, ICP
TL0847	333	80	0.2	Fire Assay, ICP
TL0848	222	117	0.5	Fire Assay, ICP
TL0849	333	80	0.2	Fire Assay, ICP
TL0850	121	71	0.6	Fire Assay, ICP
TL0851	549	274	0.5	Fire Assay, ICP
TL0852	423	70	0.2	Fire Assay, ICP
TL0853	239	36	0.1	Fire Assay, ICP
TL0854	320	100	0.6	Fire Assay, ICP
TL0855	501	90	0.4	Fire Assay, ICP

An additional 82 and 128 samples collected outside mineralised zone in TL08-54 and TL08-55 respectively but not submitted for assay

Accurassay is Treasury's primary analytical laboratory. Accurassay is accredited to international quality standards through the International Organization for Standardization/International Electrotechnical Commission to ISO/IEC 17025/2005. It is a Standards Council of Canada Accredited Laboratory (No. 434) and conforms to requirements of CAN-P-1579 (Mineral Analysis) and CAN-P-4E. Its scope of accreditation includes gold fire assay (FA) with AAS finish and Aqua Regia Digest with AAS finish for copper, nickel, cobalt and zinc. A description of Accurassay Laboratories sample preparation and analytical techniques utilized on Treasury samples are presented in Sections 13.2 and 13.3.

It is the opinion of A.C.A. Howe that the sample preparation, security and analytical procedures implemented have been adequate for the exploration conducted to date by Treasury. Treasury has implemented a QA-QC protocol as detailed in Section 14.1.

It is presumed by Howe that all historic sampling was completed in a manner consistent with were then current industry standard sampling and assaying techniques.

13.1 SAMPLE SECURITY

All samples (rock and core) were bagged and sealed once collected. Samples were then placed in rice sacks and sealed. CCIC personnel maintained possession of the samples in the secure core shack until pickup for delivery to the laboratory. When a sufficient quantity of samples had been collected, a local transport company, Courtesy Freight, delivered samples to Accurassay's lab in Thunder Bay Ontario. Laboratory pulps and rejects were backhauled to Dryden and stored in a locked garage at the Thunder Lake property.

13.2 SAMPLE PREPARATION

Upon receipt at the lab, the samples were tagged with an Internal Sample Control Number and entered into Accurassay Laboratories' Local Information Management System (LIMS). Sample preparation consisted of conventional drying if required, in ovens with a temperature in the range of 110-120 C (230-250 F); crushing; splitting and; pulverizing. After drying, the sample was passed through a primary oscillating jaw crusher producing material of 90% passing an 8mesh screen. A 250 to 500gram sub-sample was split from the crushed material using a riffle splitter. This split was then ground to 90% passing a 150mesh using a ring and puck pulveriser. Silica sand was used to clean the equipment between each sample to prevent cross contamination. Prepared sample pulps were matted to ensure homogeneity prior to analysis. The homogeneous sample was then sent to the fire assay laboratory or the wet chemistry laboratory depending on the analysis required.

13.3 ANALYTICAL PROCEDURES

Treasury has utilized several analytical protocols throughout the drill program at the Goliath Project including gold fire assay with AAS finish; silver, zinc and lead analysis by aqua regia digest and AAS finish; multi-element ICP analysis and; whole rock and REE analysis.

13.3.1 Multi-Element ICP scans

Accurassay's inductively coupled plasma atomic emission (ICPAES) analysis (analytical code ICPAR) utilizes an aqua-regia digestion of a 1-gram aliquot of sample followed multi-element ICPAES instrumental analysis. Aqua regia digestion's oxidizing properties make it suitable for

dissolution of sulphide minerals and iron oxides. It is the weakest of the digestions. It quantitatively dissolves base metals for the majority of geological materials but major rock forming elements and more resistive metals are only partially dissolved. As such, the leach should be considered partial for most elements. The elements analysed and their detection ranges are presented in the following table:

Method code: ICPAR			
Elements and Ranges (ppm)			
Al (0.01% - 10%)			
As (2 - 8,000)	Cd (4 - 1,000)	Mn (0.01 - 10%)	Sn (10 - 10,000)
B (10 - 5,000)	Co (1 - 5,000)	Mo (1 - 8,000)	Sr (1 - 10,000)
Ba (1 - 5,000)	Cr (1 - 10,000)	Ni (1 - 5,000)	Ti (0.01% - 10%)
Be (1 - 1,000)	Fe (0.01% - 10%)	P (0.01 - 10%)	Tl (1 - 5,000)
Bi (5 - 5,000)	K (0.01% - 10%)	Sb (2 - 10,000)	V (2 - 10,000)
Ca (0.01% - 10%)	Mg (0.01% - 10%)	Se (5 - 5,000)	W (10 - 10,000)

13.3.2 Precious Metal Analysis

For the analysis of gold, a 30gram charge of 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 that allows each sample to produce a precious metal bead after cupellation. The fusing process results in 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 any gold from the sample, is left in the cupel. The cupel is removed from the furnace and allowed to cool. Once the cupel has cooled sufficiently, the silver bead is placed in an appropriately labelled test tube and digested using aqua regia. The samples are bulked up with 1.0 ml of distilled de-ionized water and 1.0 ml of 1% digested lanthanum solution. The samples are allowed to cool and are mixed to ensure proper homogeneity of the solution. Once the samples have settled they are analysed for gold using atomic absorption spectroscopy. The atomic absorption spectroscopy unit is calibrated using appropriate ISO 9002 certified standards in an air-acetylene flame. All gold assays that are greater than 10 g/t are automatically re-assayed by fire assay with a gravimetric finish for better accuracy & reproducibility.

The atomic absorption results are checked by the technician. Using electronic transfer the results are forwarded to the database. A certificate is produced from the laboratory database system (LIMS). The Laboratory Manager checks the data, validates the certificates and issues the results in digital and hardcopy format.

13.3.3 Base Metal Analysis

Samples analysed for base metals (lead, zinc, and silver) are weighed for a geochemical analysis and digested using aqua regia. The samples are bulked to a final volume and mixed. Once the samples have settled they are analysed for base metals using atomic absorption spectroscopy. The atomic absorption spectroscopy unit is calibrated for each element using the appropriate ISO 9002 certified standards in an air-acetylene flame. Any sample that contains a concentration of greater than 10,000 ppm of any element is sent back for an ore grade assay for that element. This assay is similar to the geochemical assay but requires a greater sample mass and final volume.

The atomic absorption results are checked by the technician and saved in the Laboratory database (LIMS). Using electronic transfer the results are forwarded to data entry terminal to produce a certificate. The Laboratory Manager checks the data, validates the certificates and issues the results in digital and hardcopy format.

13.3.4 Whole Rock Analysis

Whole rock analysis (major oxides) is conducted using a lithium-metaborate fusion with an ICP finish. Performed with loss on ignition (LOI) analysis, a balanced composition of the rock is reported.

13.3.5 Accurassay Laboratories' Internal Quality Control

Accurassay Laboratories employs an internal quality control system that tracks certified reference materials and in-house quality assurance standards. Accurassay Laboratories uses a combination of reference materials, including reference materials purchased from CANMET, standards created in-house by Accurassay Laboratories and tested by round robin with laboratories across Canada, and ISO certified calibration standards purchased from suppliers. Should any of the standards fall outside the warning limits (± 2 standard deviation), re-assays are performed on 10% of the samples analysed in the same batch and the re-assay values are compared with the original values. If the values from the re-assays match original assays the data is certified, if they do not match the entire batch is re-assayed. Should any of the standards fall outside the control limit (± 3 standard deviation) all assay values are rejected and all of the samples in that batch are re-assayed.

14 DATA VERIFICATION

14.1 TREASURY QUALITY ASSURANCE/ QUALITY CONTROL

Treasury Metals Inc implemented quality assurance/quality control (QA/QC) procedures for the 2008 drill program that included the insertion of certified reference materials (standards) and sample blanks.

14.1.1 Accuracy

To monitor accuracy, certified reference materials (CRM) were inserted sequentially into the sample stream before shipment from the field at a rate of at least 1 in every 20 samples submitted.

Both high grade and low-grade gold standards were used in each sample shipment. The CRMs were obtained from CDN Resource Laboratories Ltd., Delta, BC; ASL Lab, Vancouver, BC and; Accurassay Laboratory, Thunder Bay, Ontario (Table 14-1). The standards were received prepared (pulverized to -200 mesh and blended) and pre-packaged in 50 to 60 gram packets.

Table 14-1. Summary of the certified reference materials, used in the QAQC for 2008 drilling program.

Standard	Au (ppm)	SD (ppm)	3*SD	STD+3SD	STD-3SD	Supplier
AuQ1	1.33	0.114	0.342	1.672	1.216	Accurassay
Au43	12.686	0.859	2.577	15.263	11.827	Accurassay
CDN-FCM4	0.970	0.040	0.12	1.09	0.93	CDN
AuG1	1.019	0.040	0.12	1.139	0.979	Accurassay
AuG2	1.013	0.020	0.06	1.073	0.993	Accurassay
OREAS_61D	4.760	0.140	0.42	5.18	4.62	ASL
Au48	16.150	0.964	2.892	19.042	15.186	Accurassay
CDN-GS-5D	5.060	0.125	0.375	5.435	4.935	CDN
CDN-SE2	0.242	0.009	0.027	0.269	0.233	CDN
Blank	<0.015	blank				Accurassay

14.1.1.1 Acceptance Criteria for Routine Analyses

To check the accuracy of the laboratory, control limits (CL) are established at accepted mean $\pm 3\sigma$ (standard deviation) and warning limits (WL) at accepted mean $\pm 2\sigma$. Any single standard analysis beyond the upper (UCL) and lower (LCL) control limits is considered a “failure”. In addition, three successive standard analyses outside of the upper (UWL) and lower (LWL) warning limits on the same side of the mean could also constitute a failure. Successive warning results may indicate laboratory bias and possibly incorrect calibration of the laboratory equipment.

14.1.1.2 Results of Routine Analyses

The results from the QA/QC standards were plotted versus time for each standard (Figure 14-1 to Figure 14-9). The minimum and maximum acceptable values, the detection limit (DL) and mean Au value (Au-ppm) for the QC sample are shown on each chart.

Most standard failures occurred at the beginning of the drill program. Some CRM standards, such as Oreas61D and Au48, returned erratic results and were replaced by CCIC with more reliable standards. In sample batches where the standard failed within a mineralised zone included in the resource calculations, CCIC staff has elected to re-analyse the pulps from the entire batch at Accurassay. Results were pending at the time of this report.

Most of the Certified Reference Material (CRM) inserted in the mineralised zone returned values within $STD\pm 3SD$ (standard deviations). The QC samples that are outside of $STD\pm 3SD$ and are within the mineralised zone are listed in Table 14-2.

Table 14-2. List of the CRM standards that failed the QA/QC and are within the mineralised zones included in the resource calculation.

Hole	Code	QC Sample	Au ppb	Au ppm	STD ppm	St Dev	STD+3SD	STD-3SD
TL0805-V2	CDN_FCM4	496120	1264	1.264	0.97	0.04	1.09	0.85
TL0835- at 640 m- in MZ	CDNGS-5D	647030	4342	4.342	5.06	0.125	5.435	4.685
TL0835- at 666 m - in MZ	CDNGS-5D	647070	4536	4.536	5.06	0.125	5.435	4.685
TL0837- 3 m from the MZ	CDNGS-5D	643870	5465	5.465	5.06	0.125	5.435	4.685
TL0838- less than 10 m from the MZ	CDNGS-5D	644630	4452	4.452	5.06	0.125	5.435	4.685
TL0840- in MZ	CDNGS-5D	645110	NA	NA	5.06	0.125	5.435	4.685
TL0841- less than 10 m to the MZ	CDNGS-5D	645270	4568	4.568	5.06	0.125	5.435	4.685
TL0845- at 120.6m, in the MZ	CDNGS-5D	645790	4527	4.527	5.06	0.125	5.435	4.685
TL0849-at 264 m,	CDN_SE2	646770	NA	NA	0.242	0.009	0.269	0.215
TL0823- at 245, in the MZ	Oreas61d	601730	4163	4.163	4.76	0.14	5.18	4.34
TL0826- at 65 m, <10 m from the MZ, in the Res	Oreas61d	641330	4257	4.257	4.76	0.14	5.18	4.34
TL0827- in the MZ	Oreas61d	641630	2098	2.098	4.76	0.14	5.18	4.34
TL0819- at 166.5 m < 10 m from C - MZ	Au43	499720	NA	NA	12.686	0.859	15.263	10.109
TL0822- at 34 m, in the MZ	AuQ1	600520	839	0.839	1.33	0.114	1.672	0.988
TL0824- in MZ	AuQ1	601000	NA	NA	1.33	0.114	1.672	0.988
TL0824- in MZ	AuQ1	641150	NA	NA	1.33	0.114	1.672	0.988
TL0834- at 141.5 m, incl in Res	AuG1	643230	1303	1.303	1.019	0.04	1.139	0.899
TL0836- at 191, <10 m from M2	AuG1	643670	7	0.007	1.019	0.04	1.139	0.899
TL0831- at 20 m, in MZ	AuG2	642170	889	0.889	1.013	0.02	1.073	0.953
TL0831- at 30 m, between zones, <10 m	AuG2	642190	NA	NA	1.013	0.02	1.073	0.953

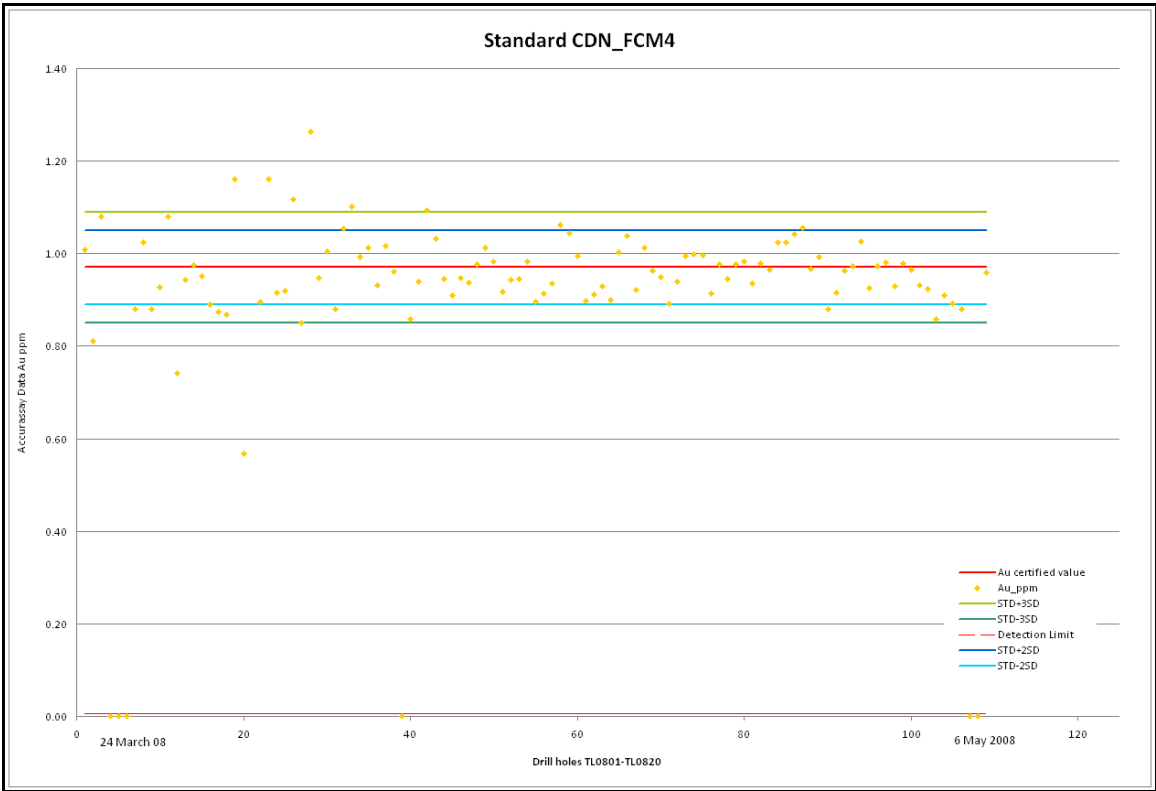


Figure 14-1. Standard CDN_FCM4.

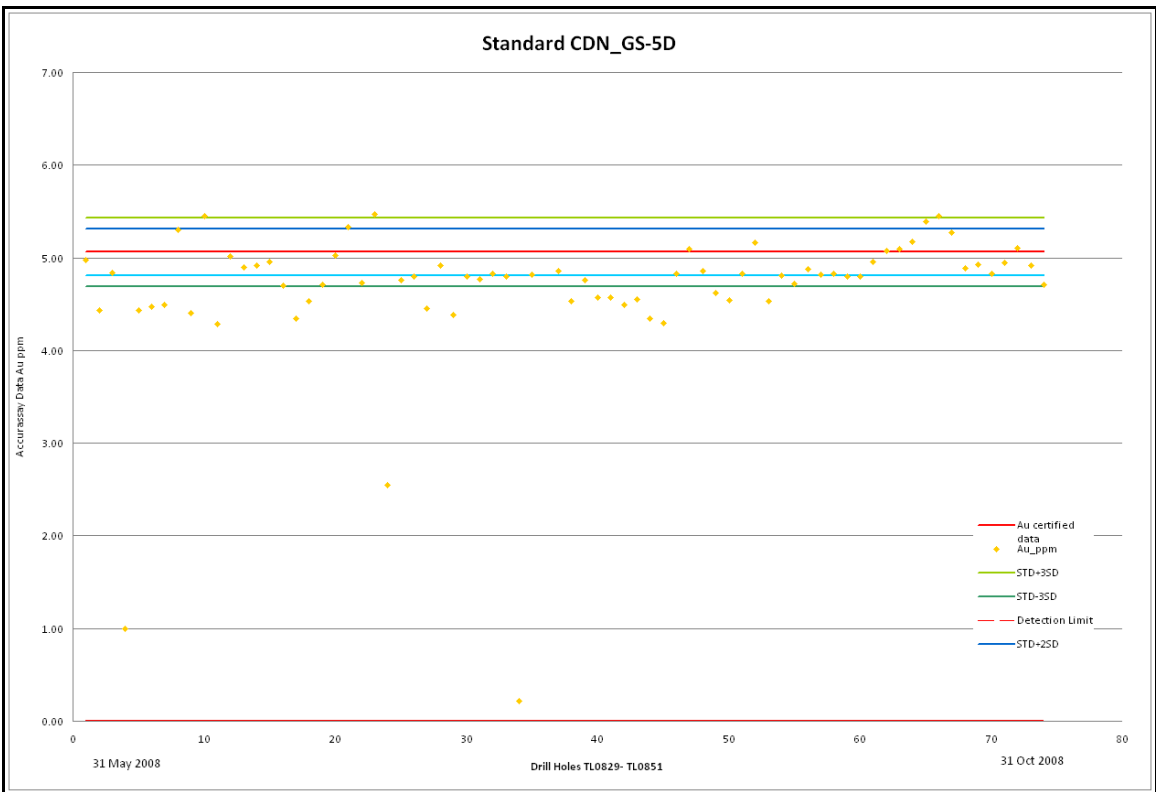


Figure 14-2. Standard CDN_GS-5D.

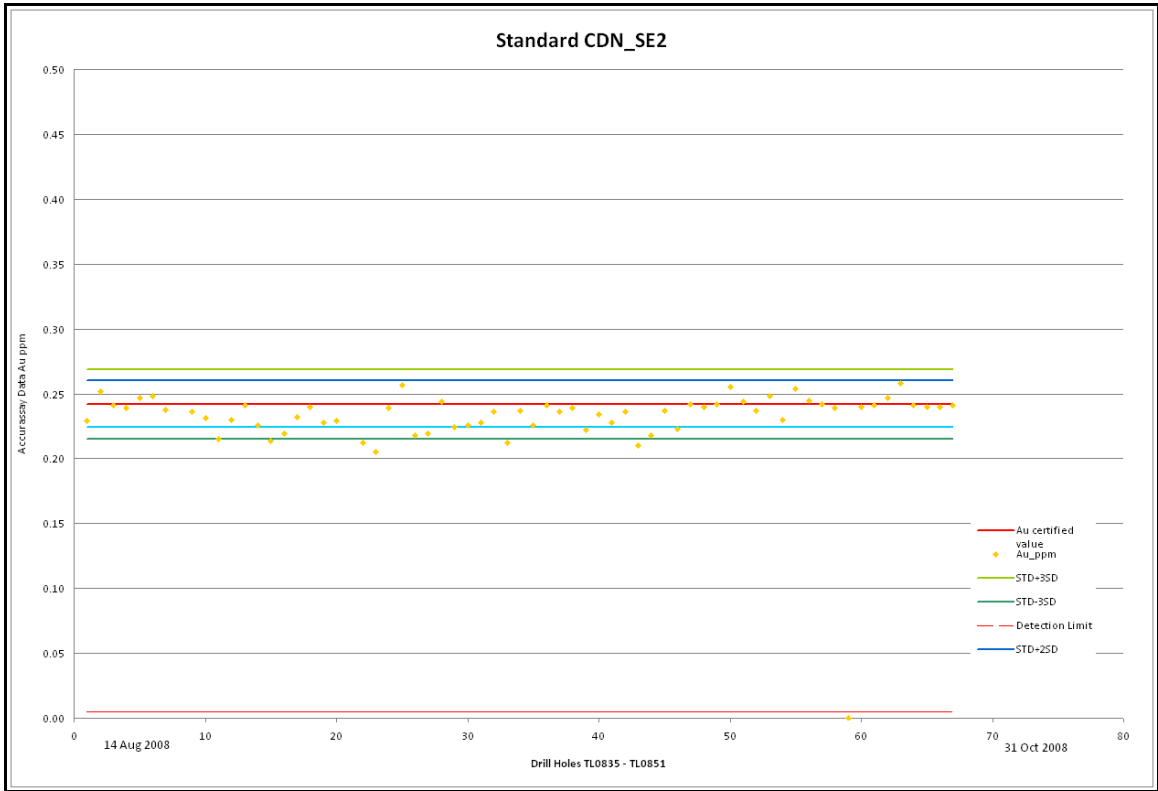


Figure 14-3. Standard CDN_SE2.

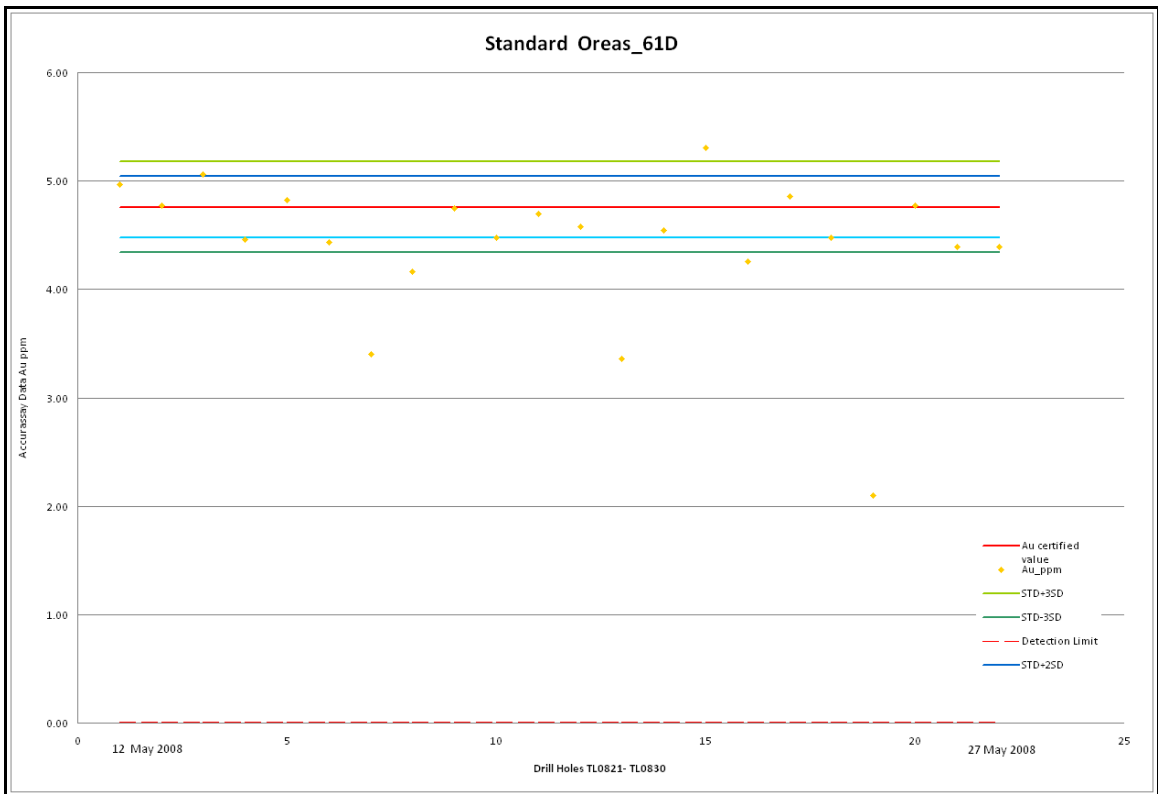


Figure 14-4. Standard Oreas_61D.



Figure 14-5. Standard Au43.

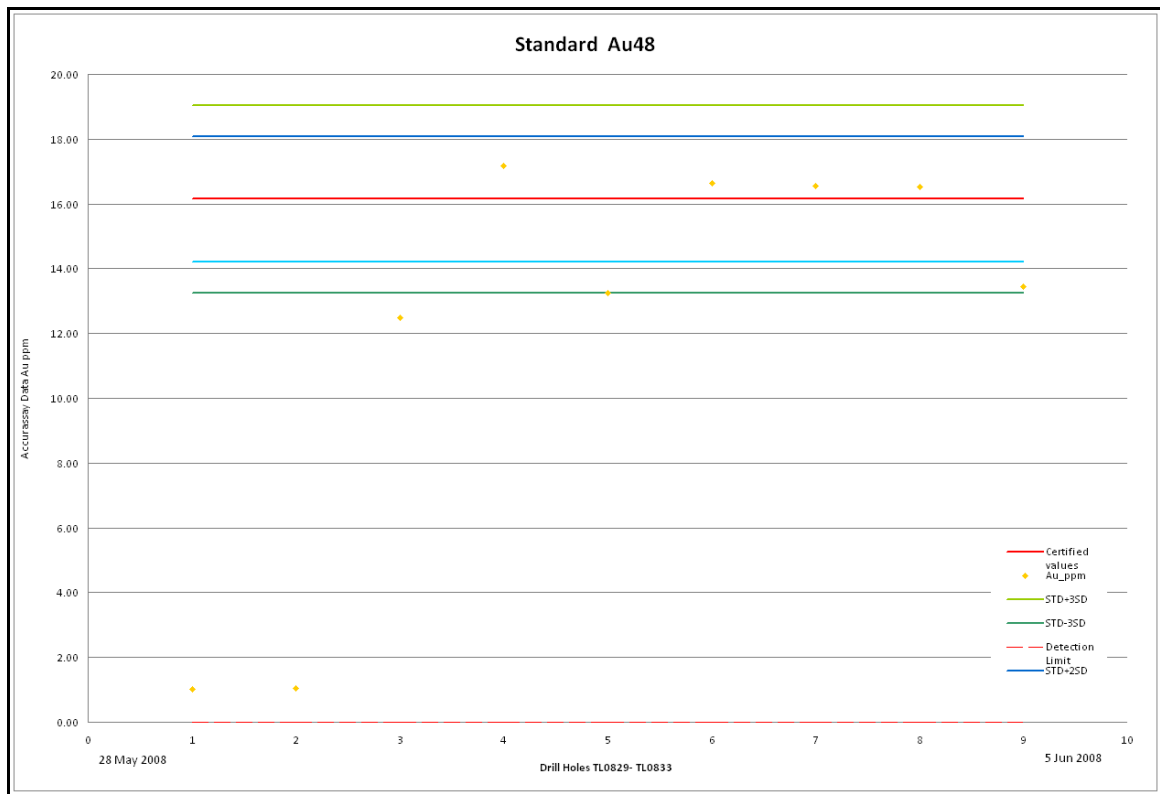


Figure 14-6. Standard Au48.

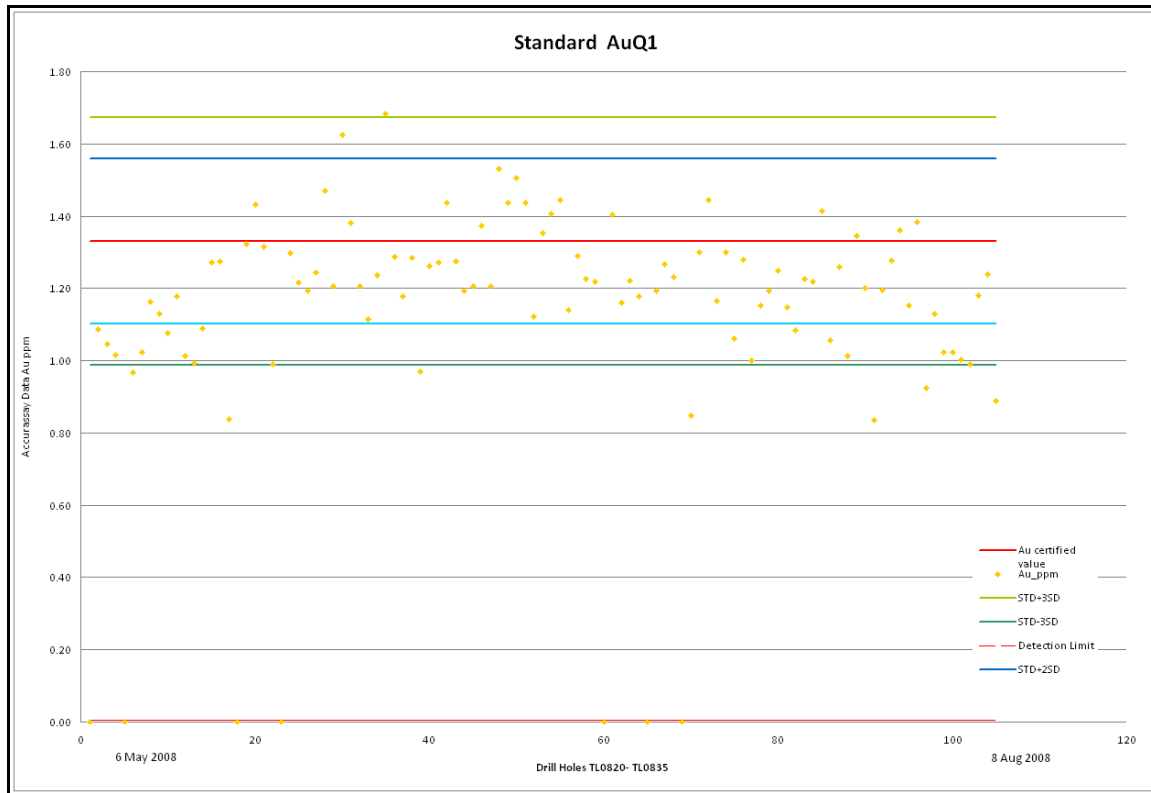


Figure 14-7. Standard AuQ1

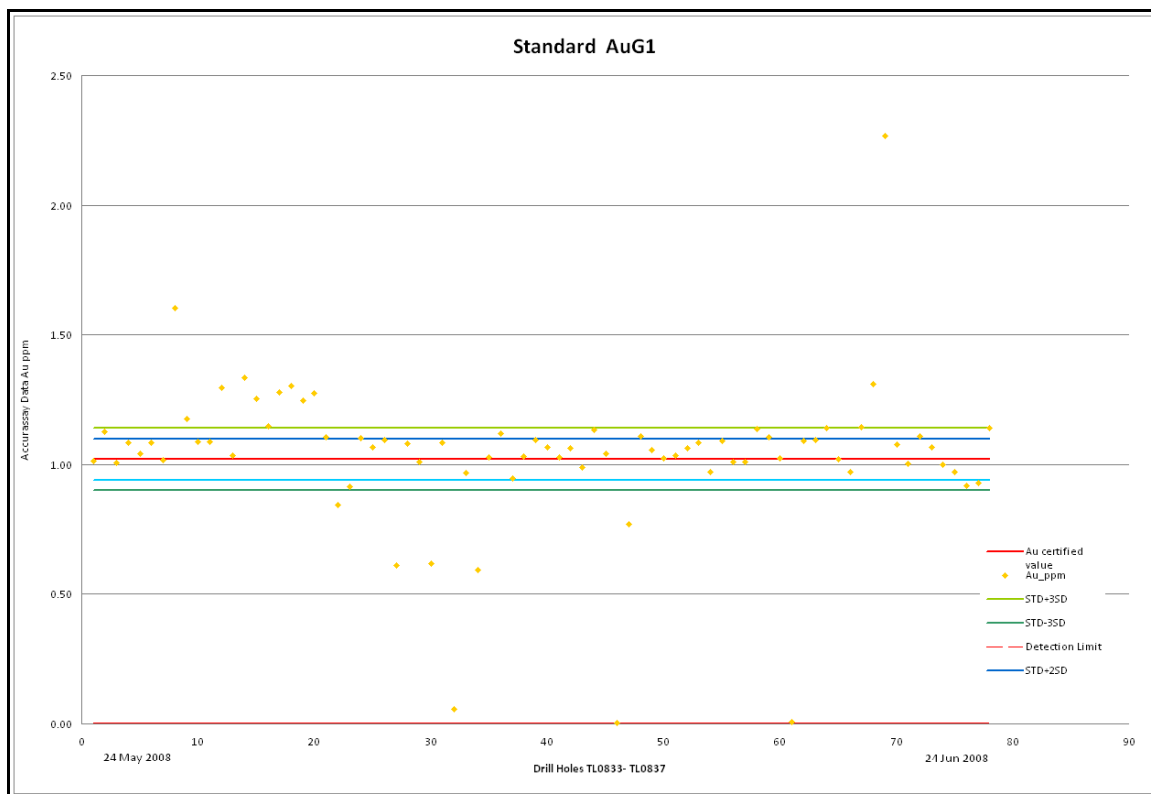


Figure 14-8. Standard AuG1.

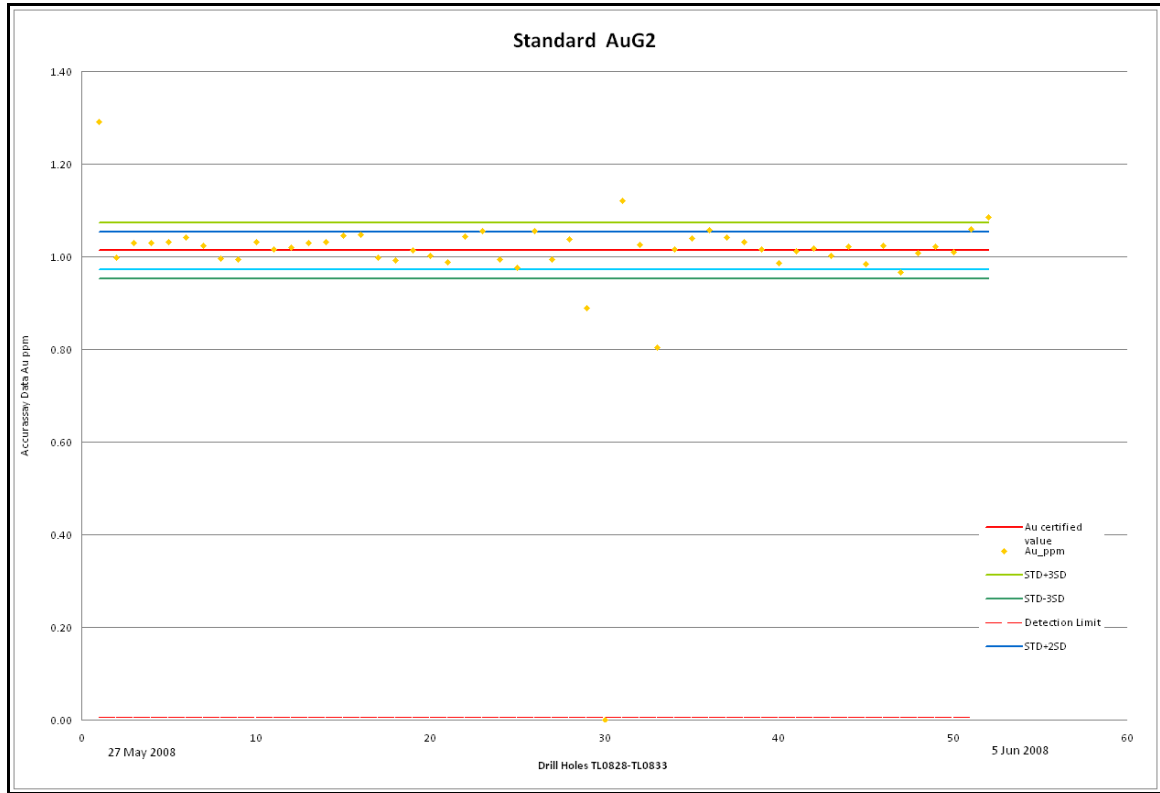


Figure 14-9. Standard AuG2

14.1.2 Contamination

Contamination is normally monitored through the routine insertion of coarse field blank material into the sample stream at the rate of 1 in each group of 20 samples submitted. The blank material is often a local un-mineralised rock. As a rough guide, Howe suggests that blank samples should have analyses of less than 5x the detection limit. This, of course depends on how low the analytical detection limit is and the natural background concentration of the blank material. In the case of Accurassay's analysis, the suggested maximum would be 25 ppm, 5x the fire assay detection limit of 5 ppm.

CCIC inserted blanks sequentially at least every 20th sample into the drill core samples before shipment. Instead of a coarse field blank, CCIC used a prepared blank provided by Accurassay that was pulverized to -200 mesh, blended and packaged in 60 gram packets. The blank had a gold concentration of less than 15ppb (0.015 g/t) gold.

Since a pulverized sample was used as a blank, it did not test two laboratory sample preparation processes that have significant potential for cross-contamination between samples: the jaw crushing and ring pulverizing stages. A pulverized blank would only check for contamination or sample mislabelling in the analytical side of the laboratory.

14.1.2.1 Acceptance Criteria for Routine Analyses

CCIC set 40 ppb (0.04 g/t) gold as the maximum acceptable value for the blanks. A blank sample that assayed greater than the maximum acceptable value is a failure.

14.1.2.2 Results of Routine Analyses

The results from the Blanks were plotted against time with the maximum acceptable value as shown on the chart illustrated in Figure 14-10.

Most of the blanks inserted into the samples from mineralised zones and included in the resource calculations returned gold concentrations below the maximum acceptable value. Sixteen blank samples out of 636 blank samples failed the QA/QC and only 3 of them are in the mineralised zone (Table 14-3). The very high concentrations returned for sample numbers 499890 and 643640 are interpreted to be the result a labelling error at the field exploration office prior to sample shipment. The values are similar to that of CRM standards, and it is likely that a CRM standard was inserted instead of a blank.

Table 14-3. List of the blanks that failed the QA/QC and are within the mineralised zones included in the resource calculation.

Drill Hole	Code	QC Sample	Au ppb	Au ppm	STD ppm	Max	3*DL
TL0808- <10 m of M2	BLANK	496770	54	0.054	0.0025	0.04	0.015
TL0820- in the MZ	BLANK	499890	1271	1.271	0.0025	0.04	0.015
TL0836- in the MZ-M2	BLANK	643640	5527	5.527	0.0025	0.04	0.015

In future sampling programs, Howe recommends that coarse field blanks be inserted in place of or in conjunction with pulverized blanks in order to test all potential sources of laboratory contamination.

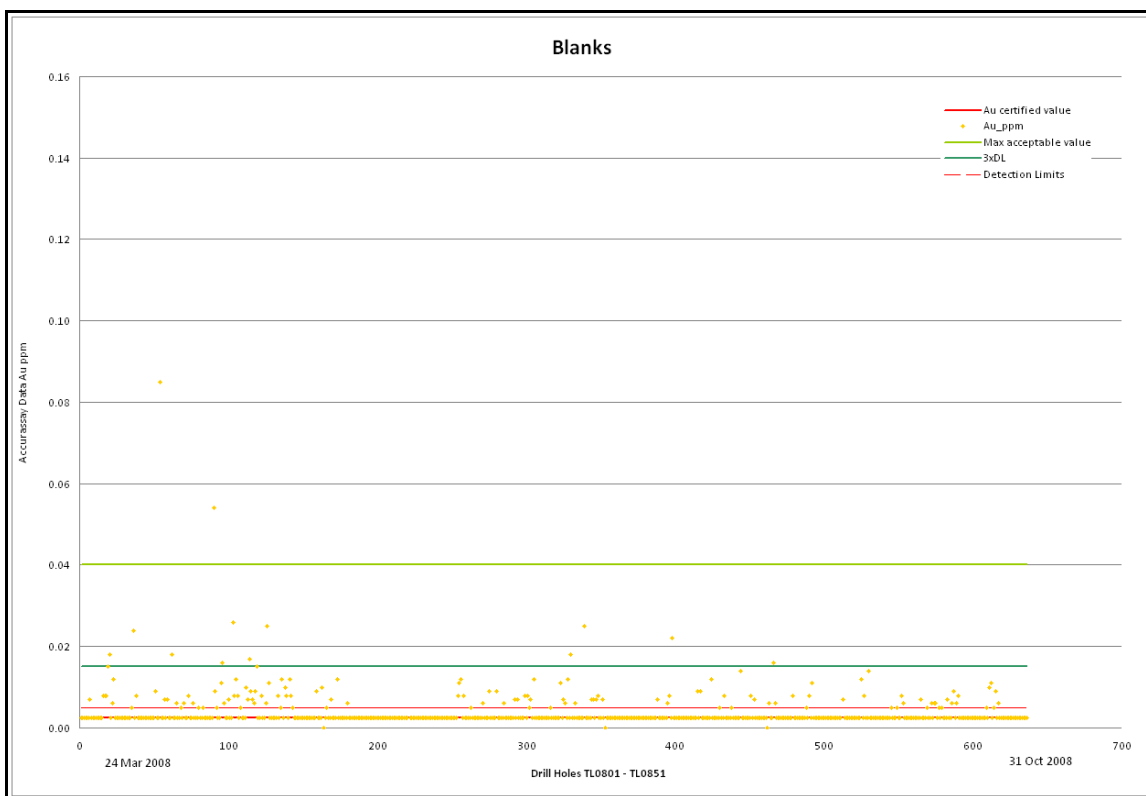


Figure 14-10. Gold Analytical Results vs. Time - Blank Samples.

14.1.3 Precision

Precision is often monitored by the insertion of duplicate samples at a rate of 1 in 20 samples submitted. The duplicates may be quarter core duplicates and/or preparation duplicates, split after the initial jaw-crushing phase to make two pulps. In addition laboratories routinely analyse pulp duplicates, split after the pulverizing phase, as part of their internal quality control programs.

CCIC did not insert quarter core duplicates or preparation duplicates into the sample stream during the 2008 exploration program.

14.1.3.1 Accurassay Laboratory Pulp Duplicates

Laboratories run pulp duplicate analyses as a check on analytical errors, sample preparation errors and nugget effect. Throughout the Goliath project 2008 exploration program, one thousand three hundred and eighteen (1318) pulp duplicates were analysed by Accurassay. CCIC plotted original analysis data vs. the duplicate analysis in Figure 14-11. Any values that plot significantly away from the correlation line may indicate sample mislabelling, sample preparation errors, analytical errors or a potential nugget effect. The graph shows good correlation between the original samples and duplicates).

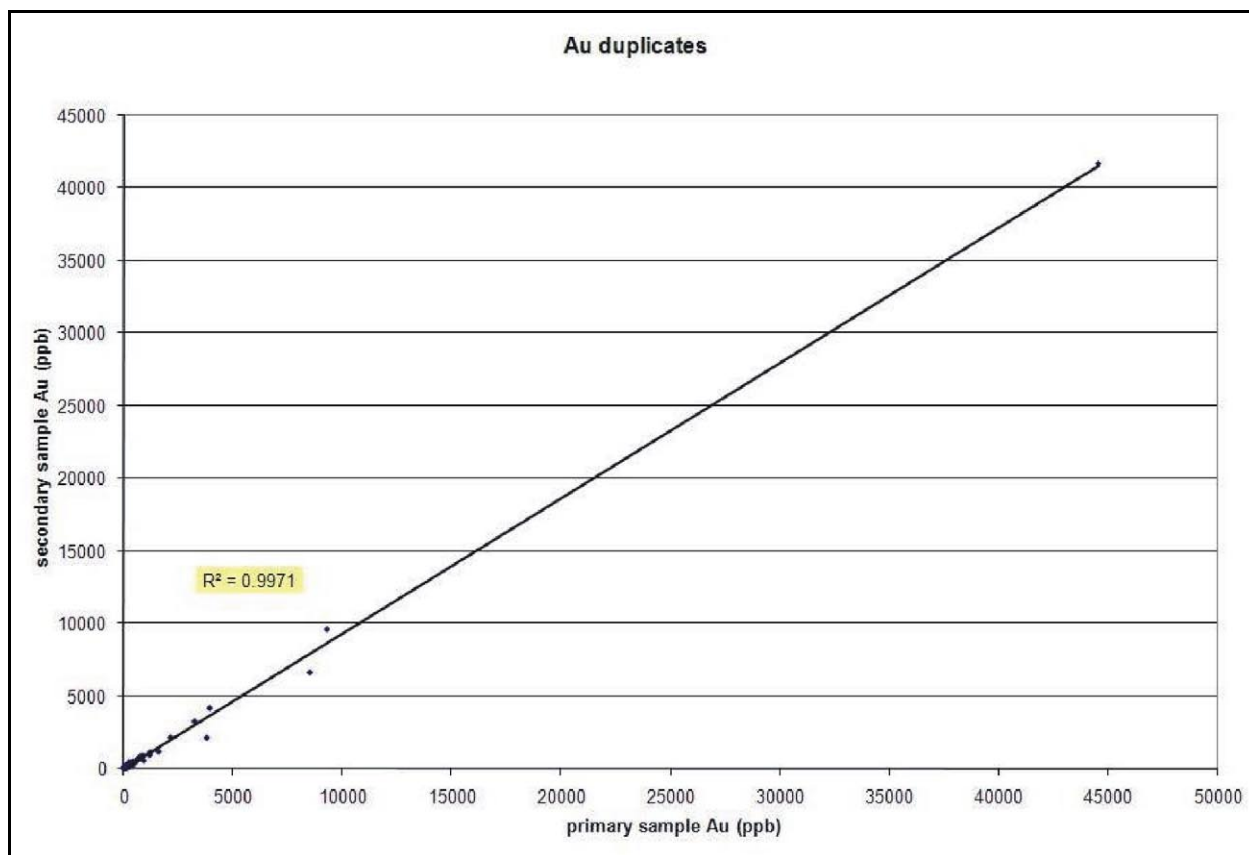


Figure 14-11. Plot of original analyses vs. pulp duplicate analyses.

14.1.3.2 Quarter Core Duplicates

Generally, in a duplicate sampling program, quarter core duplicates are a compromise, as the best measure of precision would be to analyse the other half of the core, leaving no remaining core. Precision indicated by quarter core duplicate is generally poorer than indicated by half core duplicates. In a duplicate sampling program, the core duplicate analyses account for the largest portion of total error in the entire process, and as such provide the best indication of the precision of any individual analyses.

In future sampling programs, Howe recommends that quarter core or half core duplicates be regularly inserted into the sample stream in order to better test the sample precision.

14.1.3.3 Preparation Duplicates

Preparation duplicates are split after crushing; so much of the initial geological variability should be eliminated, resulting in better precision overall.

In future sampling programs, Howe recommends that preparation duplicates be regularly inserted into the sample stream in order to better test the sample precision, sample preparation errors and deficiencies and analytical errors.

14.1.4 Check Analyses

In many QA/QC programs, pulp duplicates are also submitted for external check analyses at another laboratory to provide an independent check of relative bias and accuracy. In a routine quality control program approximately 5% of pulps may be submitted along with standard reference material to a second lab. Pulps are the preferred sample type as it eliminates much of the sampling error and provides a better comparison of the analyses.

CCIC did not submit check samples to a second laboratory during the 2008 exploration program.

14.2 HOWE SITE VISIT AND DUE DILIGENCE SAMPLING

Howe representative, Mr. Ian Trinder, completed a site visit to the Goliath Project during the period September 14th to 16th, 2008 as part of due diligence in the preparation of this technical report. During the property visit, Mr. Trinder met with Mr. Scott Jobin-Bevans of Treasury and CCIC field personnel Rory Krockner, Amanda Tremblay and Terry Loney to examine the project area and discuss Treasury's exploration activities, methodologies, findings and interpretations. Mr. Trinder conducted a review of available data at Treasury's field office in Dryden, Ontario, and an inspection of surface outcrops and a recent trench at several areas of the Project area. The location of the reclaimed decline entrance and numerous drill collar locations were verified. While in the field, the diamond drill rig was inspected as it was drilling hole TL08-54. The condition of the historic Teck-Corona drill core was also checked at the Railside storage yard in Dryden. Selected drill core from Treasury's drill holes was examined at its secure core logging and storage facility in Dryden.

Howe collected six samples of mineralised diamond drill core from Treasury's 2008 diamond drill core. The samples consisted of quarter-core that was sawn under Howe supervision from the half-core archive that remained in core boxes at Treasury's core storage facility in Dryden. Howe sealed the sample bags with ladder lock ties and maintained possession of the samples until their delivery to SGS Laboratories in Toronto, Ontario. SGS-Toronto as a reputable, ISO/IEC17025 accredited laboratory qualified for the material analysed. SGS quality control procedures are method specific and include duplicate samples, blanks, replicates, reagent / instrument blanks for the individual methods.

The samples were prepared using SGS sample preparation package PRP89, which consists of conventional drying if required, in 105°C ovens; crushing; splitting and; pulverizing. After drying, the sample was passed through a primary oscillating jaw crusher producing material of 75% passing a 2mm screen. A 250-gram sub-sample was split from the crushed material using a stainless steel riffle splitter. This split was then ground to 85% passing 75 microns or better using a ring pulveriser.

The verification samples were analysed for gold and silver plus 40 elements, using SGS analytical codes FAI313, AAS21E and ICP40B as outlined in Table 14-4. Overlimit gold and silver were analysed using FAG303 and FAG323 respectively.

Table 14-4. Verification Samples – SGS Analytical Methods

Method code	Description	Lower Detection Limit
FAI313	Au fire assay; ICP-AES finish, 30 g nominal sample weight.	>1ppb <10000ppb Au
FAG303	Au fire assay; gravimetric finish, 30 g nominal sample weight.	>0.03g/t Au
AAS21E	Ag – three acid digest, AAS finish	>0.3 g/t <300g/t Ag
FAG323	Ag fire assay, gravimetric finish, 30 g nominal sample weight.	>3g/t Ag
ICP40B	4 Acid digest (HCl, HNO ₃ , HF, HClO ₄) and ICP-AES finish 32 elements – Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sn, Sr, Ti, V, W, Y, Zn, Zr	

The duplicate samples provide an independent confirmation of the presence of significant gold, silver and base metals at the Thunder Lake Deposit (Table 14-5). The data are too limited however, to make a meaningful comparison of Howe's duplicate sample analytical results with the Treasury's original analytical results. Howe notes however, that the variation between original half core and quarter core duplicate assay results are reasonable and are typical for gold exploration projects.

Table 14-5. ACA Howe ¼ Core Drill-Hole Duplicates vs. Original Samples

DDH	From (m)	To (m)	Length (m)	ACA Howe Sample #	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Treasury Sample #	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
TL0801	73.00	74.00	1.00	ACA001	0.624	6	29.7	56	216	383572	1.484	96.5	96.5	202	428.5
TL0802	126.00	127.00	1.00	ACA002	0.651	3	42.6	79	203	383939	0.849	0.5	30	115	173
TL0803	65.00	65.45	0.45	ACA003	20.000	366	395	3770	>10000	384075	16.262	184.6	356	3695	17969
TL0804	114.50	115.50	1.00	ACA004	2.260	53.1	54.8	360	1060	384448	2.535	84.5	46	503	819
TL0830	35.00	35.50	0.50	ACA005	1.920	10.8	167.0	483	726	642054	0.874	11.3	101	294	464
TL0836A	174.00	175.00	1.00	ACA006	0.531	3	32	44	72.1	643648	2.113	5.3	32	94	81.5

15 ADJACENT PROPERTIES

Howe is not aware of any other significant exploration programs or properties in the immediate area of the Goliath Project.

16 MINERAL PROCESSING AND METALLURGICAL TESTING

16.1 BULK SAMPLES (TECK AND CORONA)

Four (4) bulk samples from the Main Zone, totalling 2,375 tonnes of material (all drift, slash and TDB rounds) and grading >3.0 g/t Au, were collected from various areas of the underground workings between May 15 and September 15, 1998 (Page et al., 1999b). A total of 1,737 tonnes of material was collected from the No. 1 Shoot (884 tonnes A-East low-grade; 450 tonnes A-East

high-grade and; 403 tonnes A-East TDB) and 638 tonnes of material from was collected from the No. 2 Shoot (B West Zone). 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). One of the two higher grade samples was derived from a small test-mining run of 400 tonnes and this is referred to as the “take down back” or “TDB” sample. The bulk samples were processed through a crushing plant and reduced in volume through a sampling tower to a total of 384 kg. The representative sample tower splits were shipped to Lakefield Research Ltd., Lakefield, Ontario where the samples were further processed and analysed for gold concentration (Page et al., 1999b). Approximately 2,336 tonnes of the remaining material was transported to and processed at the Stock Mine mill of St. Andrew Goldfields Ltd., Timmins, Ontario.

16.1.1 Low Grade Bulk Sample

The two low-grade bulk samples were obtained from the B-West and A-East drifts (Page et al., 1999b). The lowest grade B-West sample showed good correlation between the face sample calculated grade of ~4.5 g/t Au and the bulk sample grade of 3.6 g/t Au. This represents a percentage decrease in grade of about 15-20% and an absolute decrease of 0.9 g/t Au. Page et al. (1999) suggested that the fairly uniform rock comprising this bulk sample was not greatly influenced by coarse gold. The A-East low-grade bulk sample yielded an increase in gold grade of about 20-25%, from 5.9 to 6.4 g/t Au in the face samples to 7.5 g/t Au in the bulk sample, representing an absolute increase of 1.1 to 1.6 g/t Au. Overall, this sampling of the low-grade material established approximately $\pm 20\%$ accuracy in calculated face sample grades versus actual recovered grades from the bulk sample.

16.1.2 High Grade Bulk Sample

The A-East high-grade and “take-down-back” samples were derived from the No. 1 Shoot and essentially the same mineralised zone. The average (mean) face grade calculated for the two high grade samples was ~27.8 g/t Au with a range of between 22.7 to 35.1 g/t Au (Page et al., 1999b). The bulk sample grades of the high-grade A-East and TDB decreased to 16.8 g/t and 12.7 g/t Au respectively, representing significant percentage decreases in grade (40-50%) and absolute gold content. These decreases are significantly more than the $\pm 20\%$ variation that was defined by the low-grade bulk sample results. Page et al. (1999) surmised that the individual high gold assays from face samples were due to coarse gold nugget effects and resulted in an overestimate of anticipated gold grade in the bulk samples. Nugget effect was apparently not a significant factor in the large bulk samples.

16.1.3 Discussion of Results

Prior to executing the underground exploration and bulk sampling program, estimates of expected tonnage and grade to be extracted in the bulk sample were calculated from drill hole data (Page et al., 1999b). The drill hole based estimate was approximately 3,900 tonnes grading 15.2 g/t Au, which contrasted with the 3 bulk samples (excluding 400 tonne TDB) that yielded about 1,950 tonnes grading 8.3 g/t Au. This represents a decrease of about 50% in tonnage and about 45% in grade between the expected drill hole estimate and the actual recovered bulk sample; the contained gold in the bulk sample was therefore less than 30% of that expected (Page et al., 1999b).

16.2 METALLURGICAL TESTING/RECOVERIES

The original bulk sample of 2,375 tonnes had an estimated overall grade of 9.07 g/t Au or 692 ounces Au (Page et al., 1999b). Metallurgical results obtained on a composite sample of 24 kg from the No. 1 Shoot indicated that cyanidation achieved the best recoveries for gold at 98.7% (Corona, 2001; Hogg, 2002). Gravity and flotation resulted in recoveries of 97.3% Au and gravity alone recovered 69.1% Au (Corona, 2001; Hogg, 2002). Final gold recovery was calculated at 96.85% and silver recoveries were approximately 38% (Corona, 1999 and 2001). Hogg (2002) reported that the recovered grade from the approximately 2,336 tonne bulk sample, processed through the Stock Mine mill of St. Andrew Goldfields Ltd. in 1999, was 5.63 g/t Au (0.164 opt Au) and 15.28 g/t Au (0.446 opt Au).

17 MINERAL RESOURCE AND RESERVE ESTIMATES

During September-November 2008, Howe carried out a Mineral Resource Estimate for the Thunder Lake Deposit (“Resource Estimate”) using historical and current drill results. Treasury was responsible for the current drilling that was carried out during 2008. The Resource Estimate includes holes up to Hole TL0845.

This Resource Estimate was prepared by Doug Roy, M.A.Sc., P.Eng., Mining Engineer with Howe. Micromine software (Version 11.0.3) was used to facilitate the resource estimating process.

The Resource Estimate was prepared in accordance with CIM Standards on Mineral Resources and Reserves¹ where:

- A *Measured Mineral Resource*, as defined by the CIM Standing Committee is “that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.”
- An *Indicated Mineral Resource* as defined by the CIM Standing Committee is “that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonable assumed.” And,
- An *Inferred Mineral Resource* as defined by the CIM Standing Committee is “that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, working and drill holes.”

¹ CIM Standards in Mineral Resources and Reserves, Definitions and Guidelines, adopted December 11, 2005

Classification, or assigning a level of confidence to Mineral Resources, has been undertaken in strict adherence to the CIM Standards on Mineral Resources and Reserves.

This report quotes estimates for mineral resources only. There are no mineral reserves prepared or reported in this technical report.

17.1 DATA SOURCES

For resource estimation, Treasury provided several forms of digital data:

1. Digital drill hole databases in Microsoft Excel format that contained collar surveys, down-hole surveys, geological logs and assays for historic drill holes and Treasury drill holes up to, and including Hole TL0845.
2. A digital spreadsheet containing results of specific gravity (“SG”) measurements for eight holes from the 2008 drilling program.
3. A report on the underground bulk sampling program that was carried out on behalf of Teck during 1998 (Edmin, 1998).

17.2 GRID SHIFT

For ease in interpretation and modelling, 520,000 metres were subtracted from the Easting and 5,510,000 metres were subtracted from the Northing. No rotation was used because the Main Zone had a strike of approximately 080° (approximately east-west) and the drilling fences were oriented north-south.

17.3 DATA REVIEW

A review of hardcopy and digital data was undertaken and the assay data was interrogated and verified. Digital data validation, three-dimensional visualization, modelling and resource estimation was undertaken using Micromine software (Version 11.0.3). A few minor corrections were made. No major errors were detected.

In the down hole survey file, Hole TLOB02, at depth 0, had a dip of 0° (horizontal) while the next interval, as well as the rest of the “TLOB” series, had a dip of -90° (vertical). The dip was changed to -90°.

17.3.1 Teck-Cominco Drilling

The Teck-Cominco drilling database was supplied in digital format in the Microsoft Excel spreadsheet “ddh_db_Merge_ik.xls”. In the assay database, no sample numbers were recorded. Every sample was assayed for gold. Some samples were also assayed for silver, lead, zinc and occasionally copper.

From the supplied digital database, it was impossible to differentiate between “null” assays (assay below the detection limit) and non-assayed intervals. Samples that were apparently not assayed for a certain metal were assigned zero values. If they truly were not assayed, they should have been blank. This information is an important part of a digital database because “not assayed” is altogether different than an assay value of zero.

When building a digital assay database, it is good practice to record the actual assay as a text value to preserve special characters, such as “<” or “+”, and to preserve the significant digits

(number of significant decimal places). Numerical fields can be built from those, if necessary, while preserving the original assay values.

Gold assay values were reported as “AU_PPB” and “AU_PPM”. One value was converted from the other; however, it was impossible to determine which one was the original.

Neither the Teck-Cominco nor the new drilling databases contained information regarding assay methods or detection limits. The compiled database should be updated to include that information.

17.4 GRADE COMPOSITING

To aid the zone interpretation process, the verified assay database “dh-Assay.dat” was grade-composited to highlight assay intervals that exceeded a 2 g/tonne Au cut-off grade over two metres (4 gram-metres). The results were saved in the file “dh-Assay-Comp2g.dat”.

17.5 MINERALISED ZONE INTERPRETATION

Mineralised zones were outlined to enforce geological control during block modelling. Interpretations that Teck made during their tenure on the property were used as a guide. In most, but not all instances, the Teck intercept interpretations and zone naming conventions were followed.

The following guidelines were used when outlining zones.

1. A “loose” cut-off grade of 2 g/tonne of gold was generally used for the minor zones. For the Main Zone, the entire mineralised envelope was outlined – the cut-off grade was approximately 0.5 g/tonne Au.
2. The minimum horizontal zone width was approximately 2 metres.
3. Zones were extended up- and down-dip by approximately fifty metres beyond the last intercept.
4. Zones were extended halfway to adjacent, under-mineralised sections or on-section intercepts.
5. Zones were extended 50 metres along strike beyond the last section.
6. Outlines were refined using longitudinal sections of the zones.

A “polygonal section model” was created to facilitate the zone outlining process. Cross-sections were defined over the site grid. Cross-section definitions are included as Table 17-1. Mineralised zones (six of them) were outlined on 40 cross-sections. These were stored in 40 separate “outline” files (one for each cross-section) with the prefix “GEOLAX.DAT” where “X” represents the Section File Number (refer to Table 17-1 for Section File Numbers).

Samples that were within the interpreted outlines were tagged. To refine the interpretation, the intercept intervals were manually adjusted within the assay file.

The zones that were interpreted, from hangingwall to footwall, were H1, H, Main, B, C and D. They are depicted in Figure 17-1 to Figure 17-4.

Table 17-1. Cross-section definitions.

Cross-section File Number	Cross-section Easting (metres)	Width Away (metres)	Width Towards (metres)	Section Width (metres)
39	7070	50	45	95
40	7160	45	55	100
1	7220	30	10	40
2	7240	10	15	25
3	7270	55	25	80
4	7320	25	22.5	47.5
5	7365	22.5	27.5	50
6	7420	27.5	25	52.5
7	7470	25	22.5	47.5
8	7515	22.5	27.5	50
9	7570	27.5	22.5	50
10	7615	22.5	27.5	50
11	7670	27.5	25	52.5
12	7720	25	15	40
13	7750	15	12.5	27.5
14	7775	12.5	12.5	25
15	7800	12.5	12.5	25
16	7825	12.5	12.5	25
17	7850	12.5	12.5	25
18	7875	12.5	12.5	25
19	7900	12.5	25	37.5
20	7950	25	12.5	37.5
21	7975	12.5	12.5	25
22	8000	12.5	25	37.5
23	8050	25	15	40
24	8080	15	15	30
25	8110	15	30	45
26	8170	30	15	45
27	8200	15	25	40
28	8225	12.5	12.5	25
29	8250	25	12.5	37.5
30	8275	12.5	12.5	25
31	8300	12.5	12.5	25
32	8325	12.5	12.5	25
33	8350	12.5	12.5	25
34	8375	12.5	25	37.5
35	8425	25	25	50
36	8475	25	37.5	62.5
37	8550	37.5	45	82.5
38	8640	45	50	95

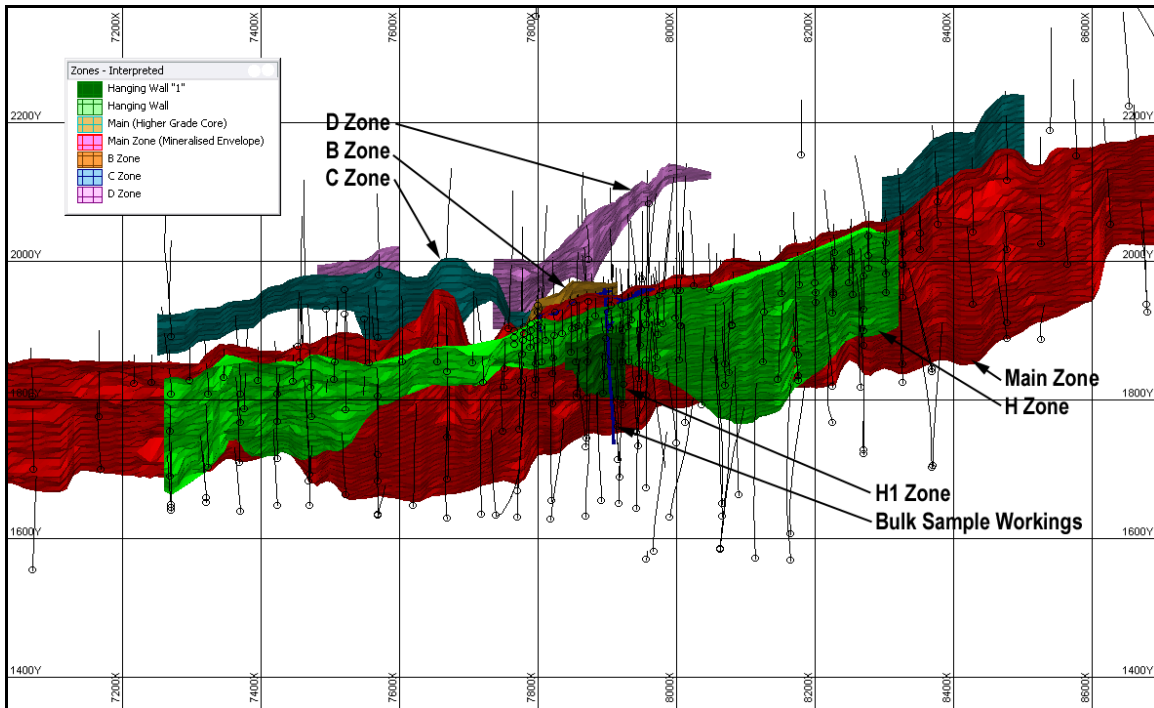


Figure 17-1. Plan view of interpreted mineralised zones and drilling (facing down).

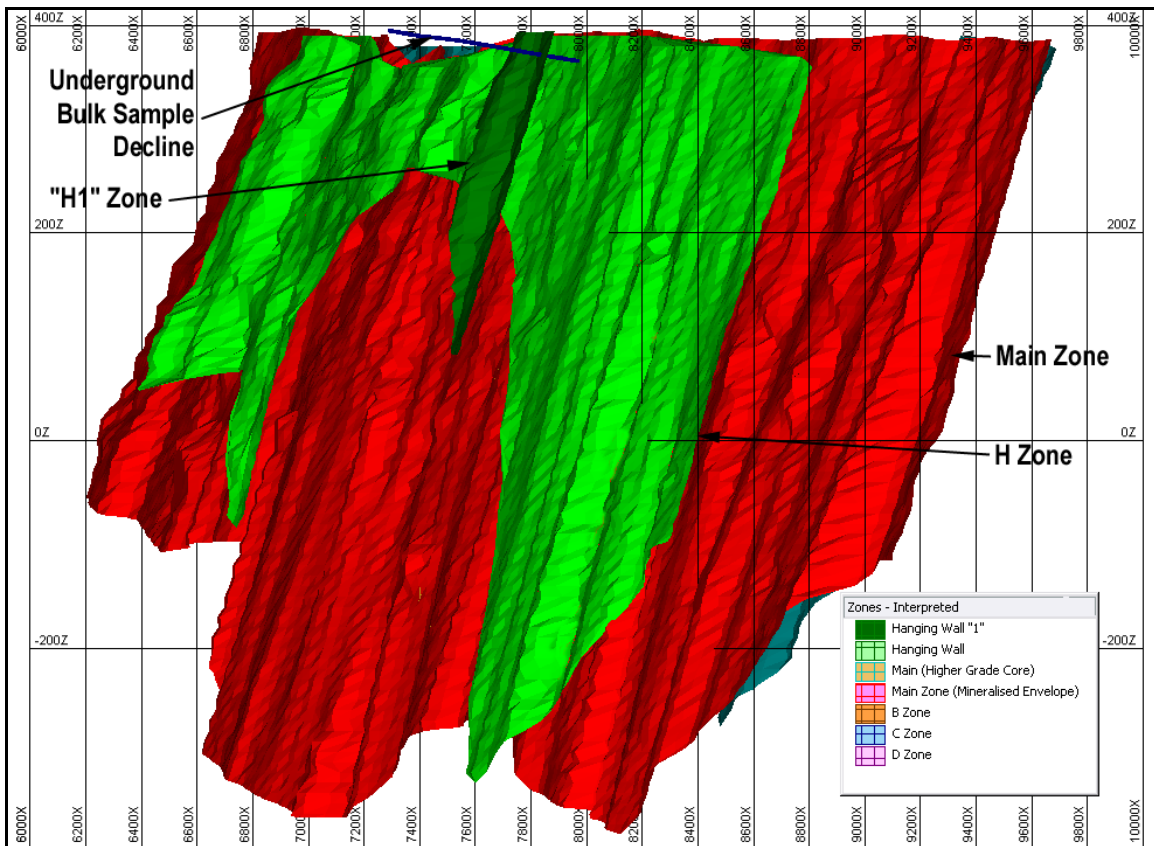


Figure 17-2. Main Zone and minor Hangingwall Zones located south of the Main Zone (facing northwest).

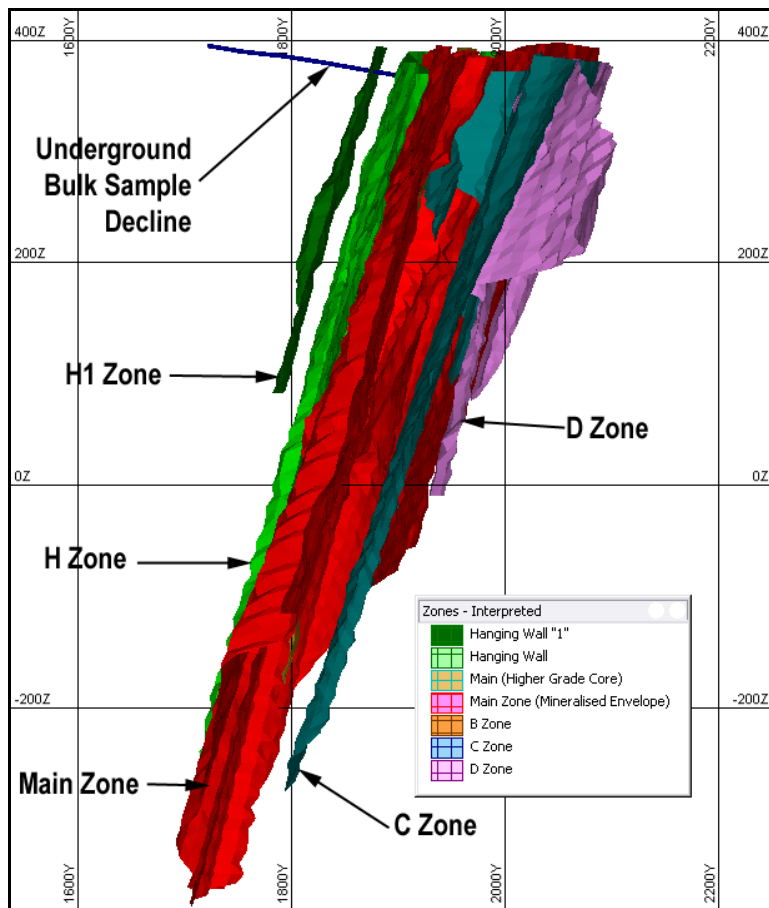


Figure 17-3. Interpreted mineralised zones (facing west).

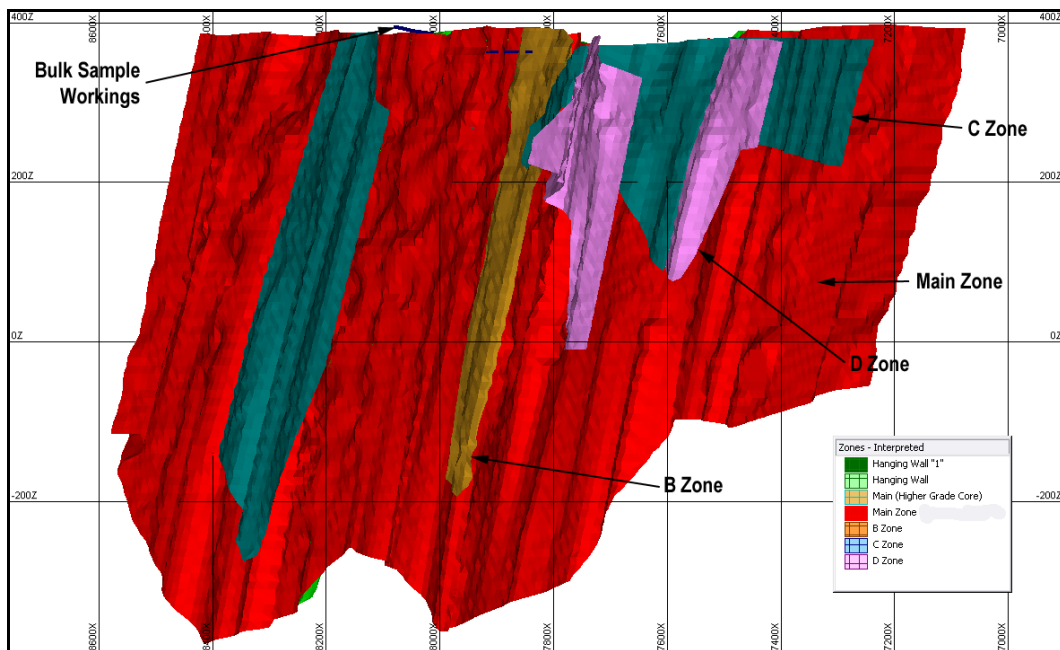


Figure 17-4. Main Zone and minor footwall zones located north of the Main Zone (facing southeast).

17.6 SPECIFIC GRAVITY

Treasury determined the specific gravity (“SG”) values for 92 samples from eight holes (TL0801-TL0808) of the 2008 diamond drilling program. A histogram of SG results was made for samples that had a gold grade of 0.1 g/tonne Au or greater. The 30 samples in that group had an average SG value of 2.78 (Figure 17-5).

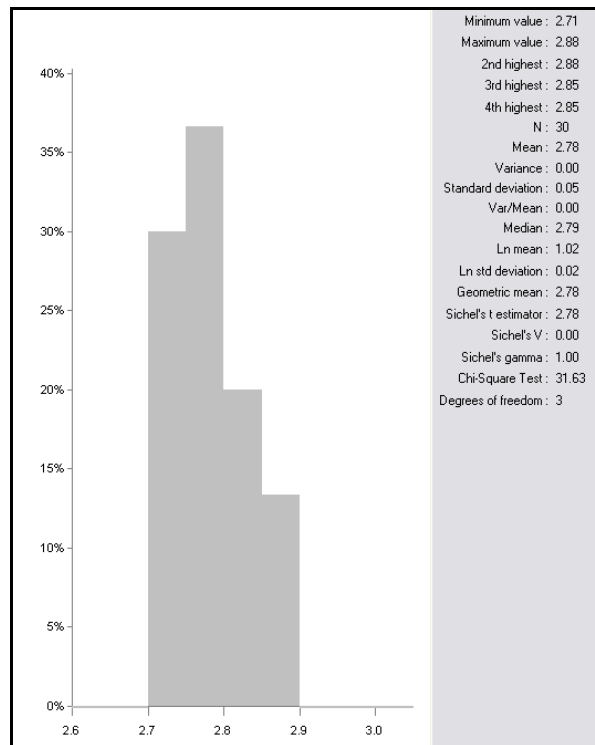


Figure 17-5. Histogram of SG results for samples with a gold grade of 0.1 g/tonne Au or greater.

17.7 SAMPLE STATISTICS

17.7.1 Underground Sample Statistics

Histograms were created for underground face samples. A comparison was made between raw samples and composited (averaged) samples. After each round of drifting, several samples were taken along a channel at the face. These samples were averaged (length-weighted) to give an average face grade.

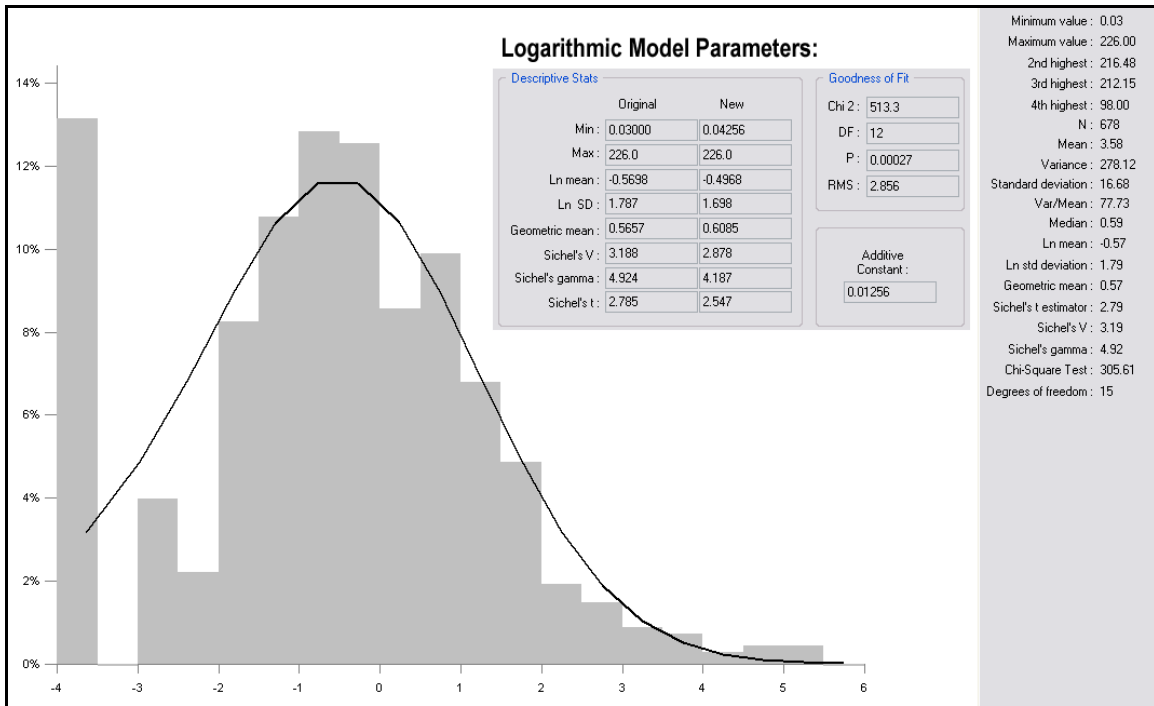


Figure 17-6. Histogram of raw underground samples.

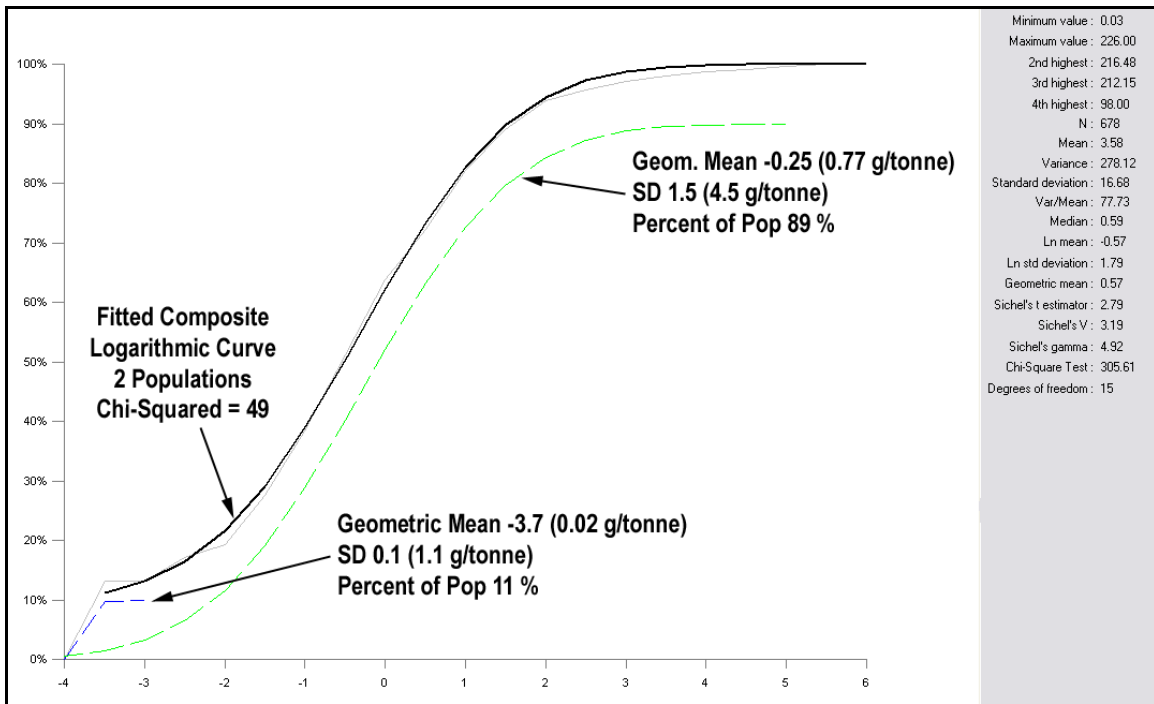


Figure 17-7. Cumulative frequency of raw samples from underground bulk sampling (two populations).

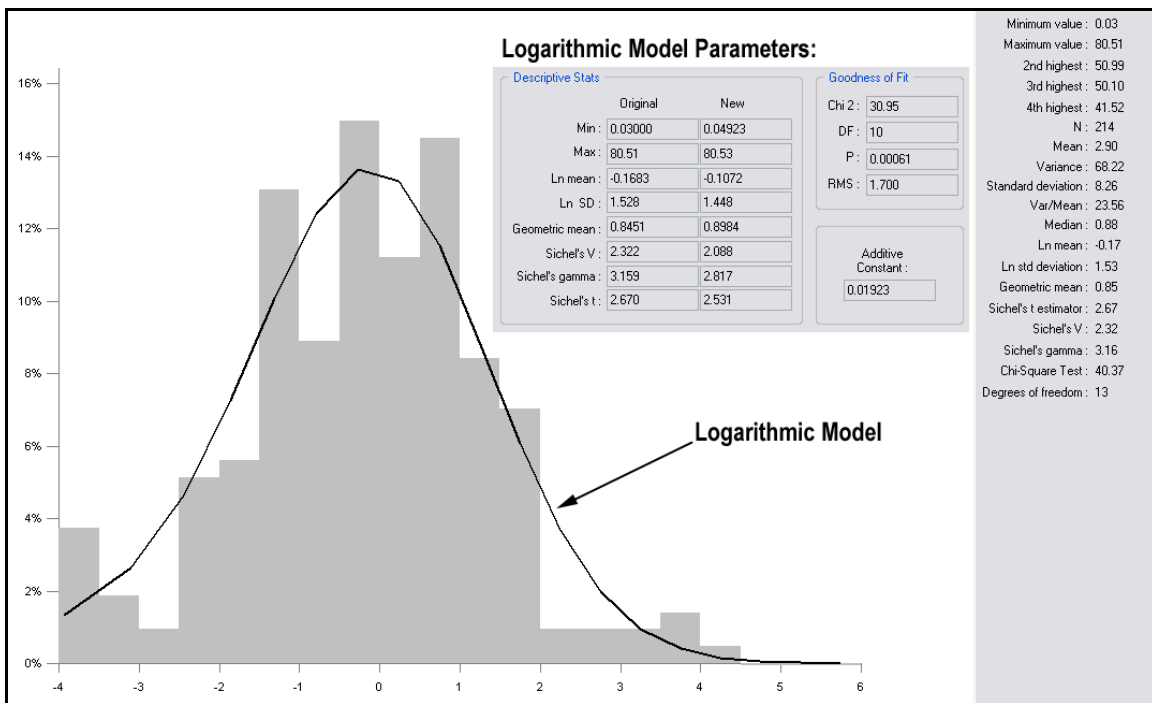


Figure 17-8. Histogram of composited underground samples.

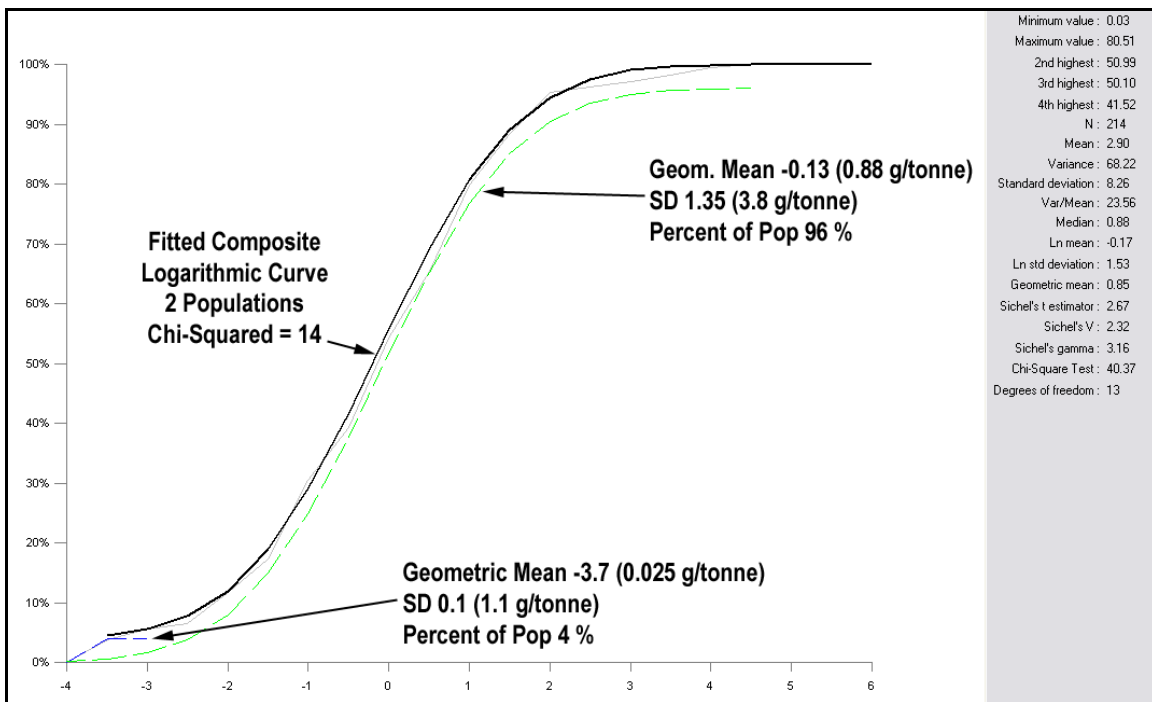


Figure 17-9. Cumulative frequency of composited samples from underground bulk sampling (two populations).

Figure 17-10 shows the underground workings and the two sample populations. There were areas where one population was predominant, but there was no distinct geographical separation between the two populations.

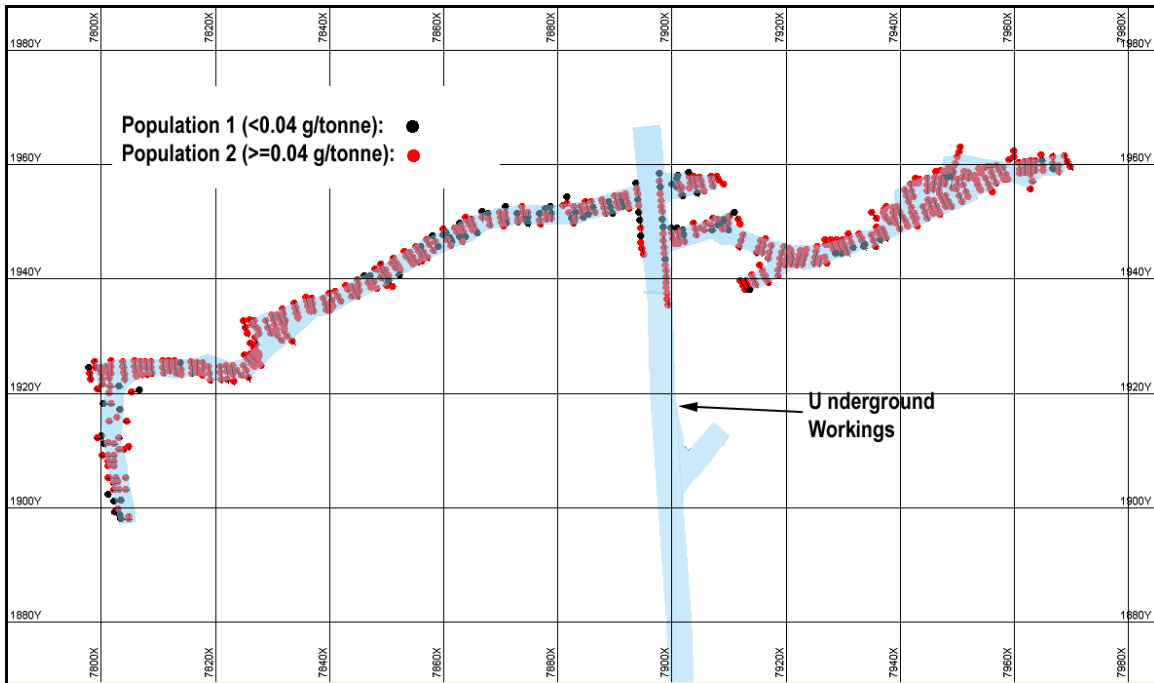


Figure 17-10. Underground workings showing both sample populations (less than, and greater than 0.04 g/tonne Au).

Variography was carried out on the closely spaced samples from the underground bulk sample work. After each round of drifting, several samples were taken along a channel at the face. These samples were averaged (length-weighted) to give an average face grade (Figure 17-11). Variography was carried out on those composited samples (Figure 17-12). With a reasonable fit, an exponential model was fitted to the raw data.

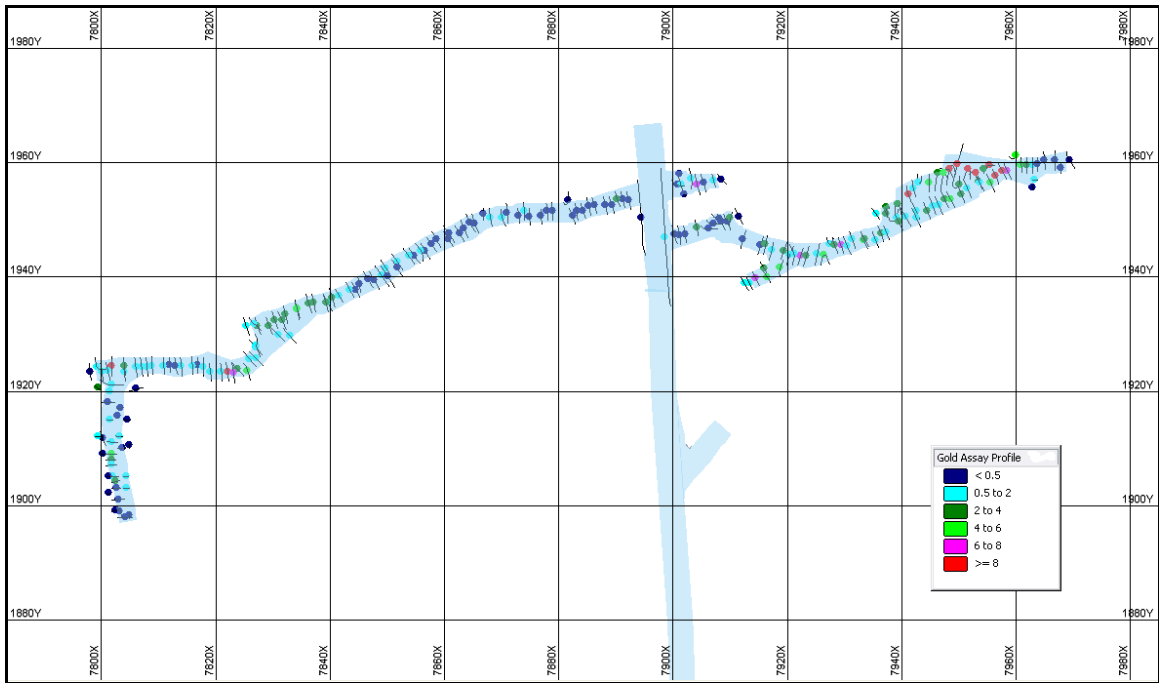


Figure 17-11. Underground workings showing composited face samples.

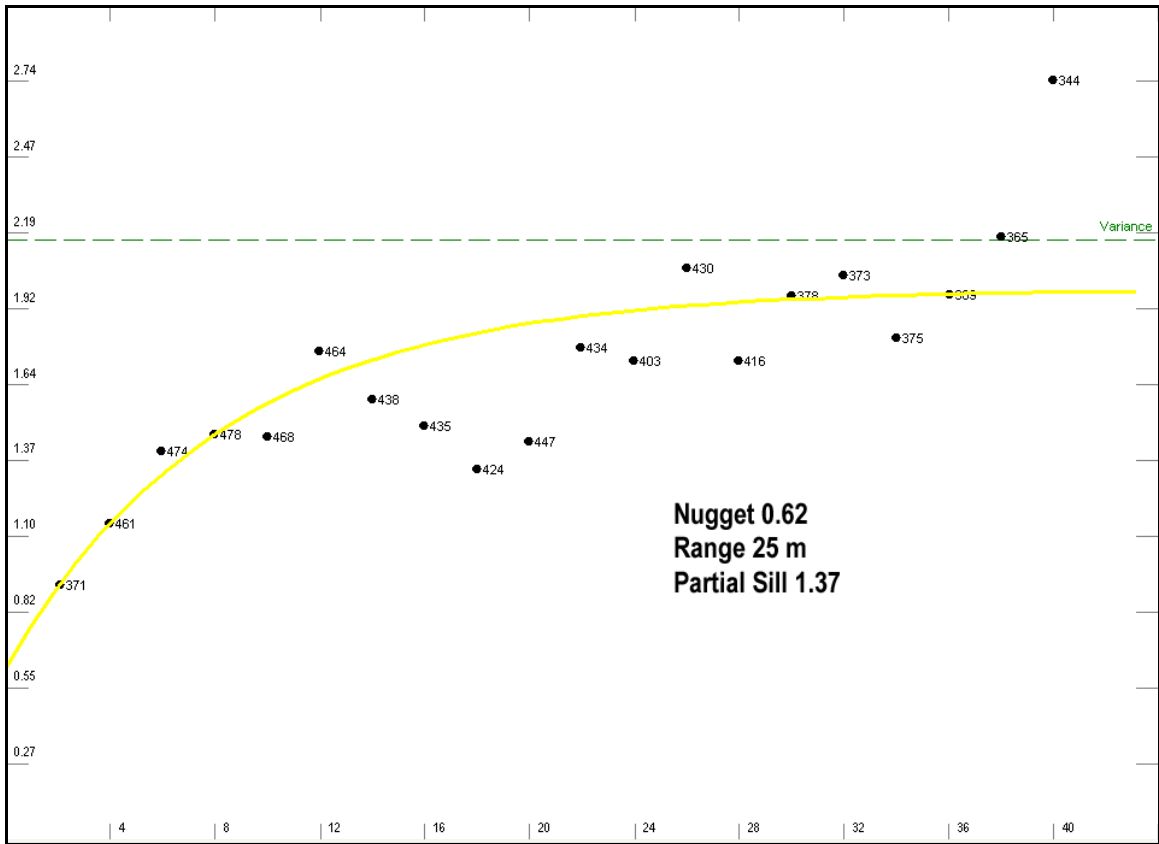


Figure 17-12. Semi-variogram of composited underground face samples.

17.7.2 Diamond Drill Sample Statistics

Sample statistics were calculated for the 2378 samples within the main M2 zone. Statistics of the raw (sample lengths not regularised) samples within the main M2 zone (whole mineralised envelope) are presented in Figure 17-13. The mean sample value was 2.1 g/tonne Au.

The most common sampling intervals within the M2 zone were 0.5, 1.0 and 1.5 metres (Figure 17-14). For the purpose of calculating sample statistics over regularised intervals, the raw assays within the main M2 zone were regularised over 1.5 metre intervals and a new file was produced – dh-Assay-Comp150cm.dat. Results are shown in Figure 17-15. Notice that the mean gold value decreased from 2.09 to 1.86 g/tonne Au after the samples were regularised. Commonly, higher-grade intervals are sampled over shorter lengths, which, if not accounted for, can lead to overestimation of the mean grade.

A histogram was also calculated for the zones that were interpreted using a higher cut-off grade (Figure 17-16). The assays were also lognormal distributed with a mean value of 3.6 g/tonne Au – approximately double the mean grade of the samples within the main M2 zone that was interpreted more “geologically.” The samples within the Main Zone “M” that was interpreted using a higher cut-off grade (a subset of Zone M2) had an even higher mean grade of 4.5 g/tonne Au (Figure 17-17).

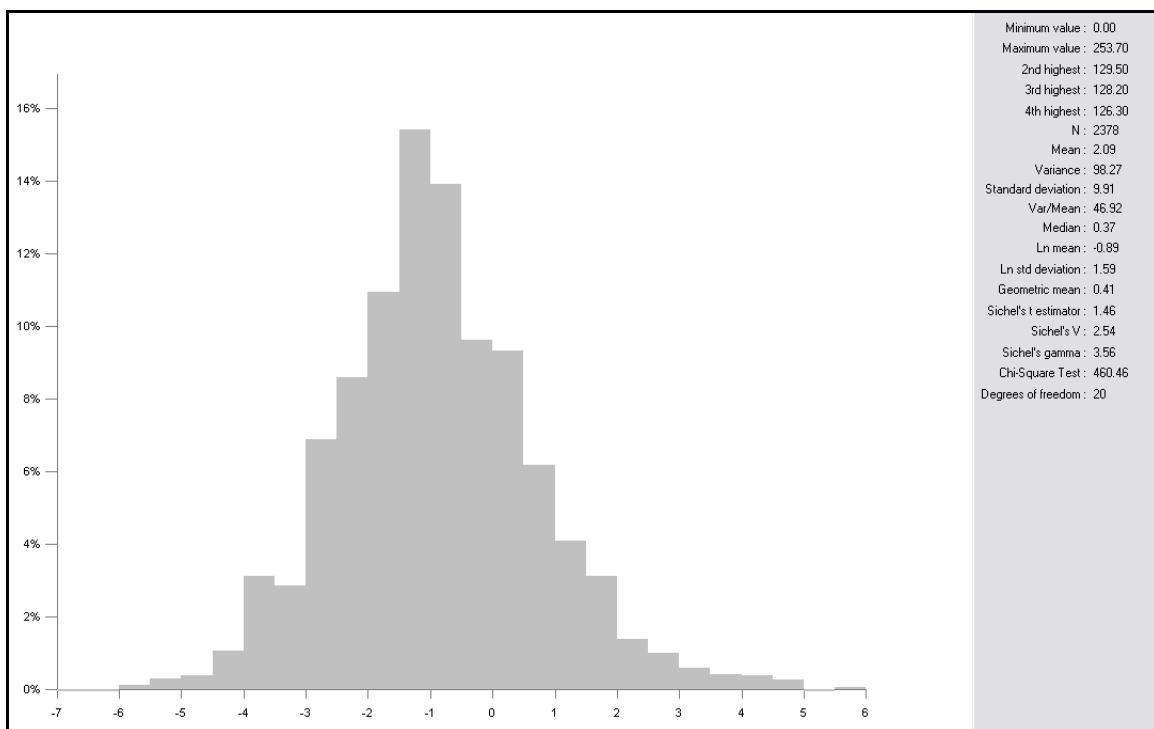


Figure 17-13. Histogram of non-regularised samples within the main M2 zone (natural log of gold values).

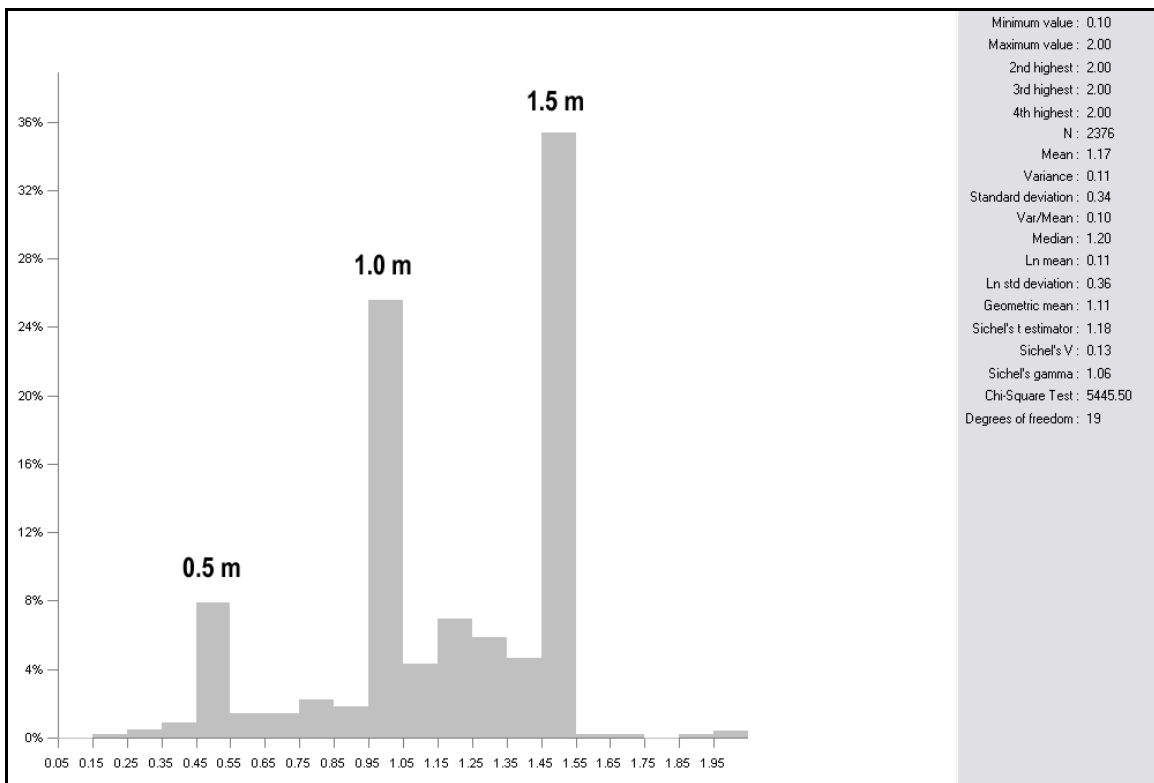


Figure 17-14. Histogram of sample lengths within the M2 zone.

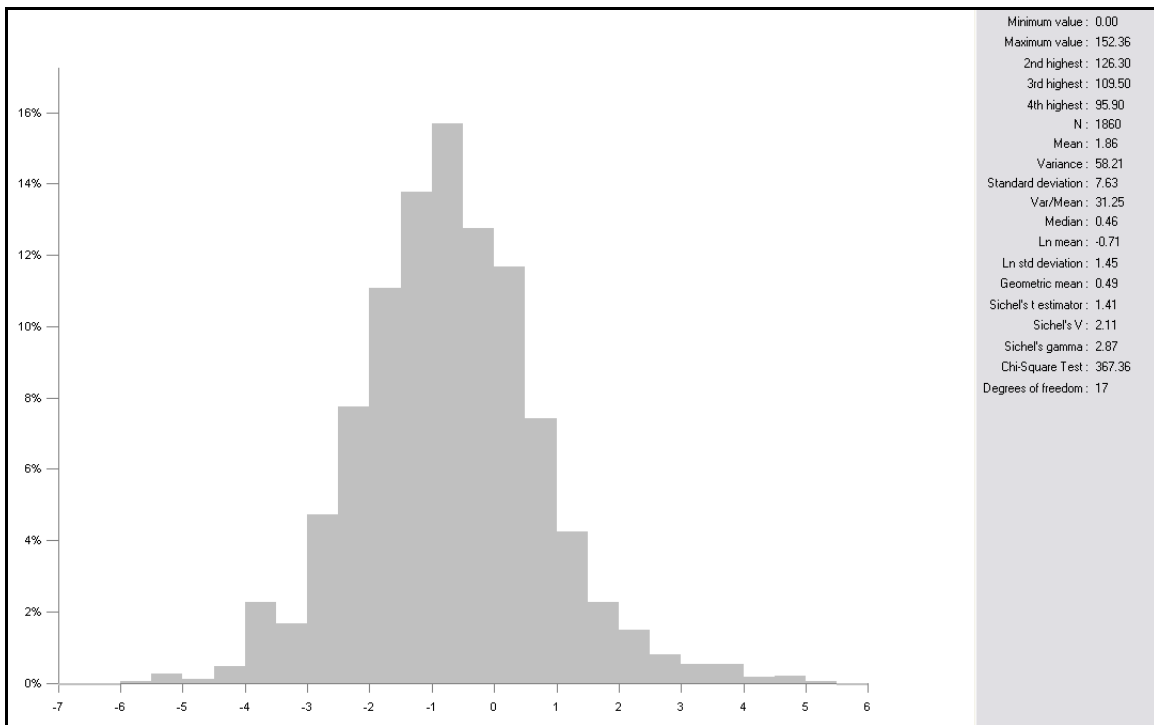


Figure 17-15. Histogram of samples within the main M2 zone regularised over an interval of 1.5 metres (natural log of gold values).

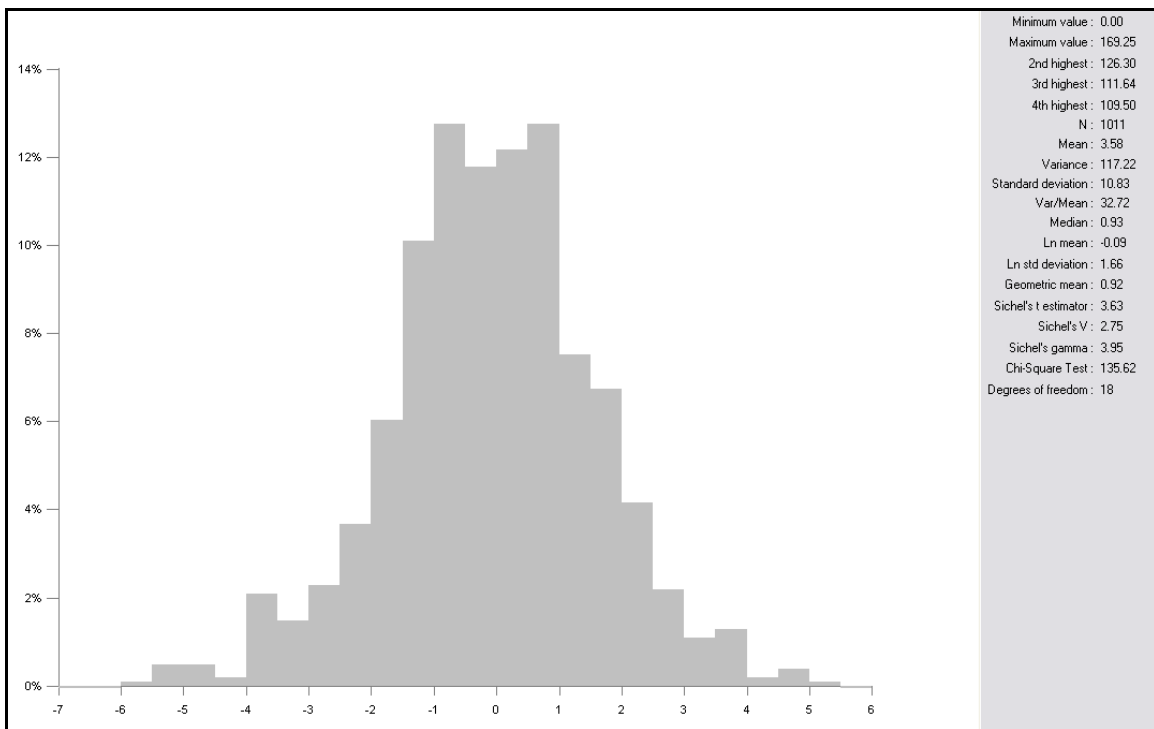


Figure 17-16. Histogram of samples within all zones that were interpreted at a higher cut-off, regularised over an interval of 1.5 metres (natural log of gold values).

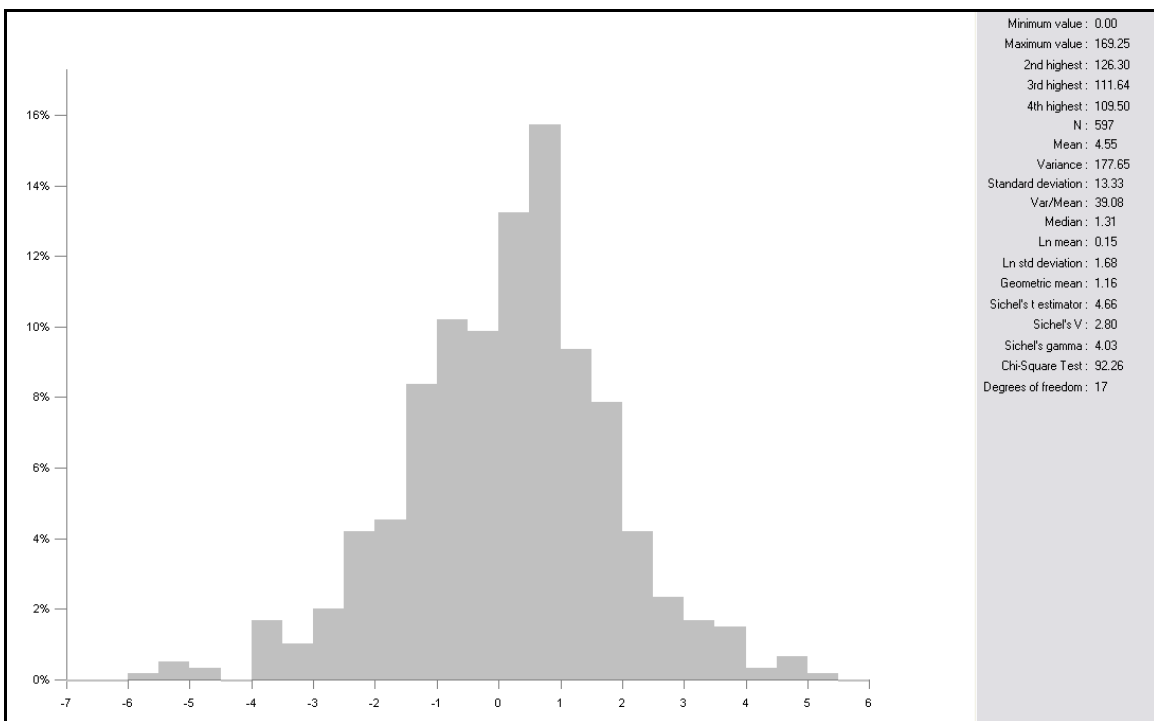


Figure 17-17. Histogram of samples within the Main Zone "M" that was interpreted at a higher cut-off, regularised over an interval of 1.5 metres (natural log of gold values).

17.7.3 Silver

Silver assays were available for 1,213 of 3,510 samples (35 % of samples) that were within the interpreted zones. The mean value was 16 g/tonne Ag (Figure 17-18).

Higher silver values tended to be found where gold values were also high. When plotted on log paper, a scattergram of silver versus gold values for samples within the interpreted zones generally showed that relationship, but the correlation was poor (Figure 17-19).

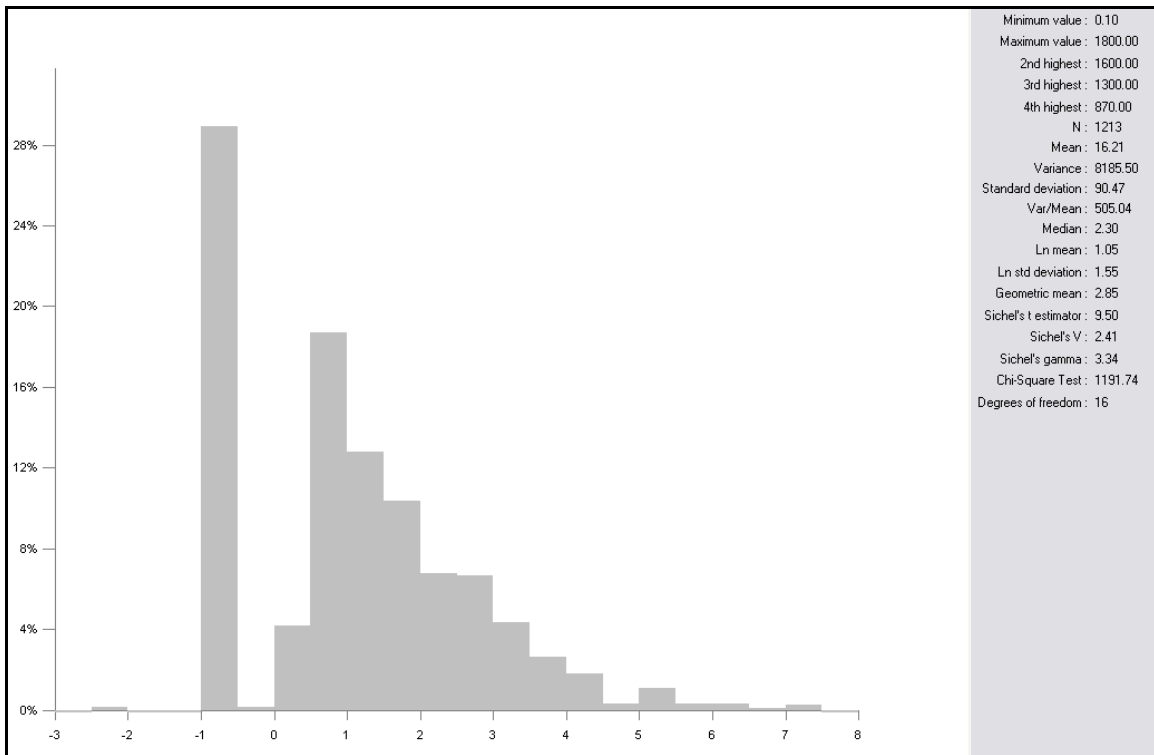


Figure 17-18. Histogram of silver grades (g/tonne) for samples within the interpreted zones.

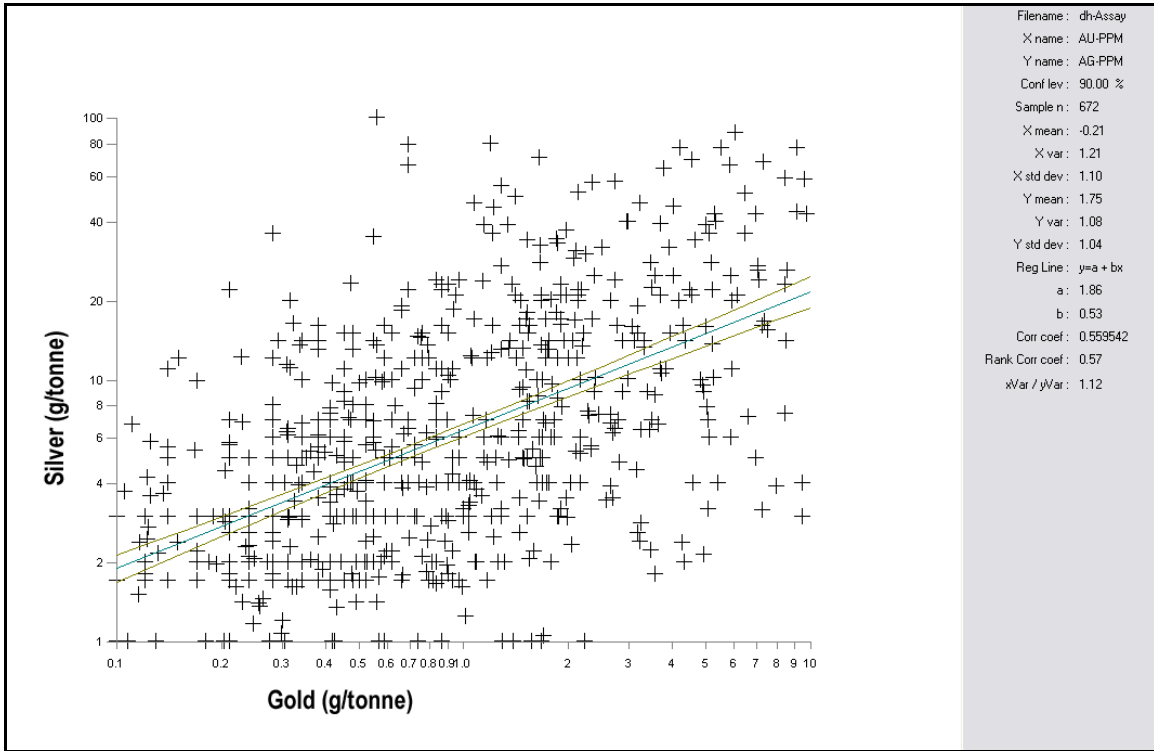


Figure 17-19. Scattergram for silver versus gold assays for samples within the interpreted zones (log scale).

17.8 VARIOGRAPHY

Variography was carried out on the regularised samples from the main M2 zone (1.5 metre composites) (Figure 17-20). An exponential model provided a reasonable fit to the omnidirectional raw data.

Attempts were made to calculate directional semi-variograms for the main M2 zone. The results were unsatisfactory.

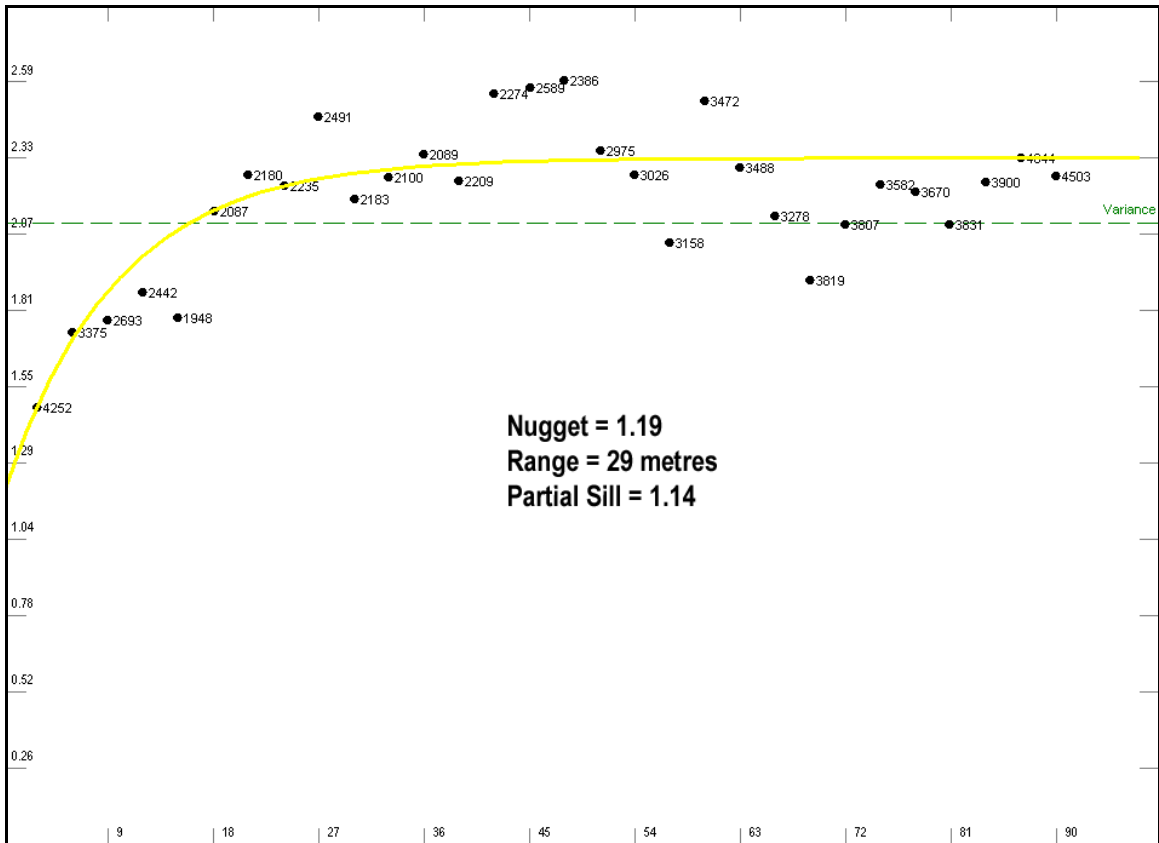


Figure 17-20. Semi-variogram of samples within the main M2 zone (1.5 metre composites).

17.9 BLOCK MODELLING

Three dimensional (“3D”) block models were created. A separate model was created for each zone. The block model was one layer thick in the north direction – block thickness values were estimated. Block model parameters were reported in Table 17-2.

Table 17-2. Block model parameters.

Dimension	Origin Block Center (m)	Block Size (m)	Number of Blocks	End Block Center (m)
East	7020	10	168	8690
Rl (Elevation)	-400	10	81	400
North		Variable	1	

Assays within each zone were composited into single intercepts. The interval length, hole dip, average zone dip (70 °) and average zone strike (180 °) values were used to calculate the true intercept thickness. For the Main Zone (“M2”), the resulting intercept file was named “dh-Assay-GeoComp-M2zone.dat.” For the zones that were interpreted at a higher cut-off grade, the resulting file was named “dh-Assay-GeoComp-HGzones.dat.” No top-cut value was used.

A histogram of intercepts through the main “M2” zone was calculated (Figure 17-21). Notice that the mean is slightly higher than the 1.5-metre-regularised samples from the same zone (1.95 g/tonne Au compared with 1.86 g/tonne Au). Also, the standard deviation or “spread” of the histogram is narrower, indicating that calculating the intercept grades caused some smoothing of the assay values.

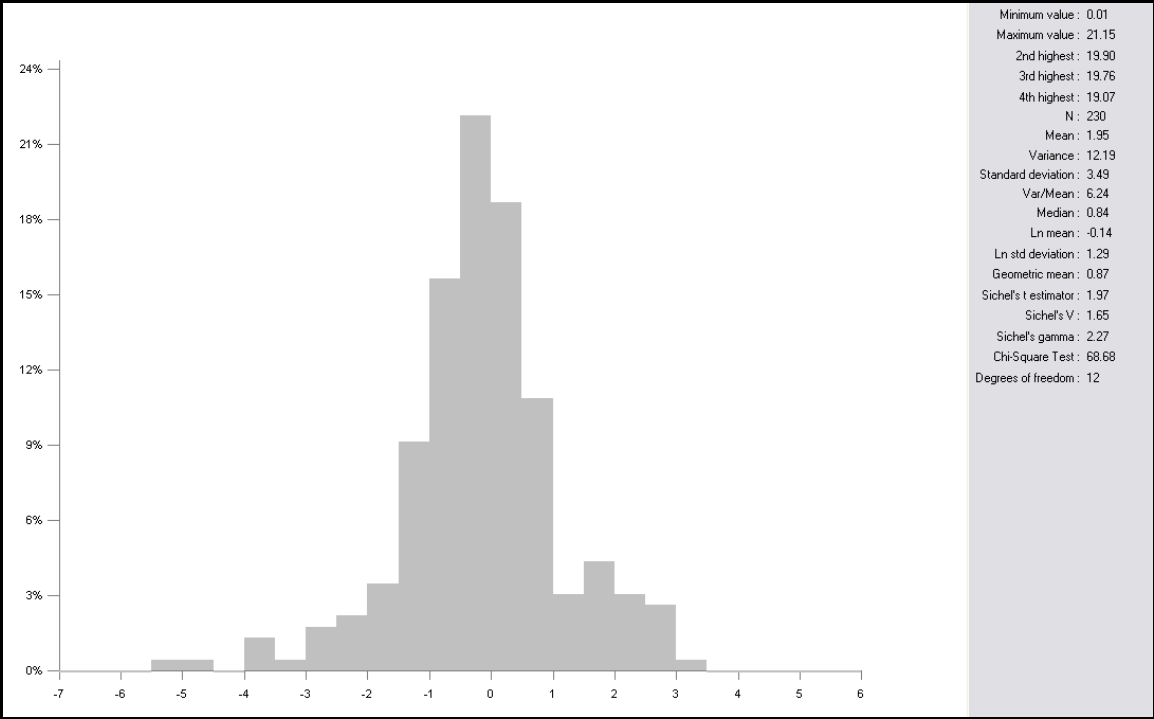


Figure 17-21. Histogram of Main Zone (“M2”) intercepts (natural logs of gold grade values).

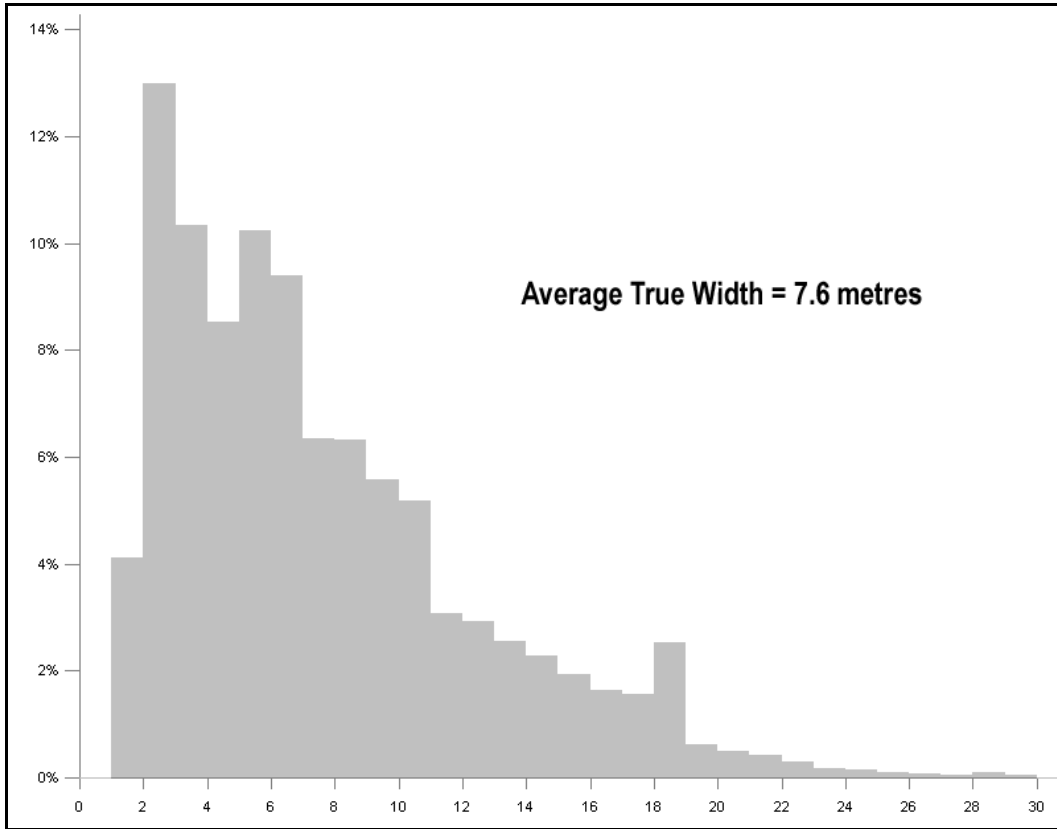


Figure 17-22. Histogram of true width values of resource blocks in the Main Zone (“M2” zone, Indicated and Inferred).

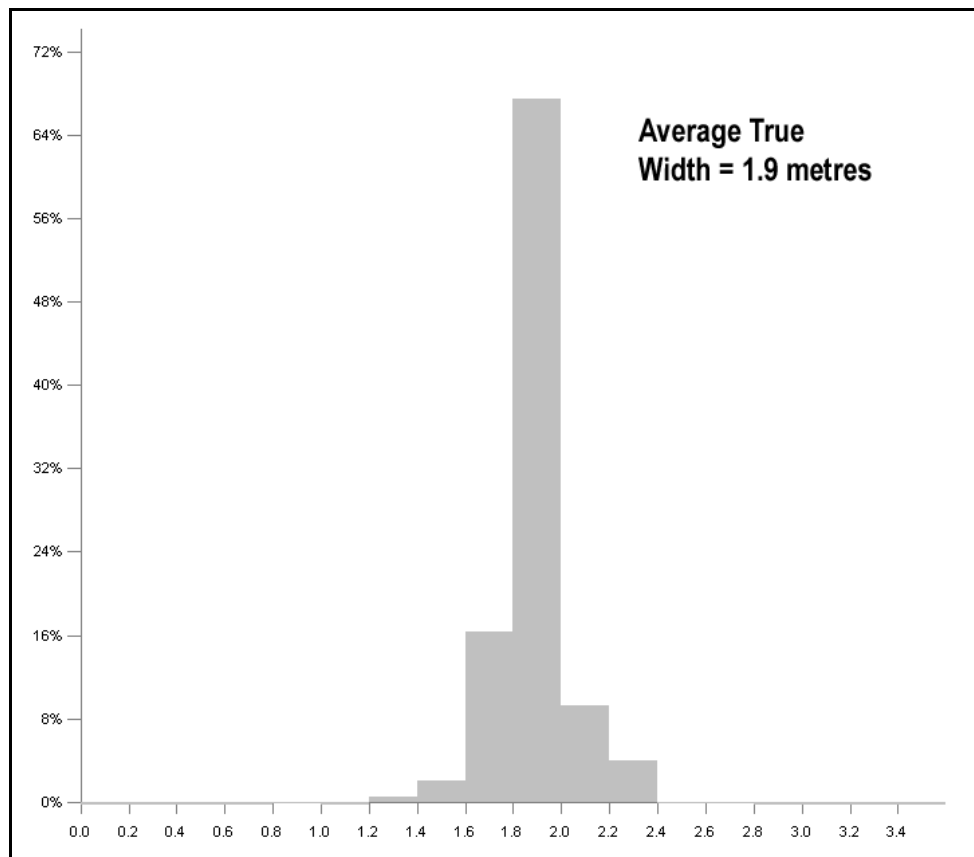


Figure 17-23. Histogram of true width values of resource blocks in the higher-grade core of the Main Zone (Zone “M”, Indicated and Inferred).

17.10 GRADE ESTIMATION

For each zone, two block model files were created and estimated – one for block grade and one for block thickness and northing value. After the estimates were made, the two models were merged into a single file.

Block grades were estimated using the 1.5-metre-regularised samples from within the interpreted zones. Each zone was a separate domain. Samples from within a domain were restricted to that domain. Block grades were estimated using ordinary kriging (“OK”), the exponential model from Figure 17-20 and the search ellipse parameters from Table 17-3. The resulting block model was stored in the file “Res-XX-Grade.dat,” where “XX” represented the zone name.

Table 17-3. Search ellipse parameters.

Search Radius (m)	Min # of Samples	Max # of Samples	Min # of Holes
200	2	24	1

Only regularised diamond drill core samples from within the interpreted zones were used to estimate block grades. Underground face samples had a much higher mean grade than composited diamond drill samples. The two types of samples also had a different “support” (different sample size and procedure).

True thickness and block northing values were estimated using inverse distance weighting (power of two) of the zone intercepts from diamond drilling. The search ellipse parameters from Table 17-3 were also used. The resulting block model was stored in the file “Res-XX-Thick.dat,” where “XX” represented the zone name. A horizontal thickness value was also calculated and stored within the same model file. Block northing values were estimated in the same manner and stored in the same model file. These values were then merged into the “Res-XX-Grade.dat” file.

Block volumes were calculated by multiplying the block’s horizontal thickness by its size in the easting (10 metres) and elevation (10 metres) directions. The horizontal thickness was used to correct the volume for the block’s dip. Block mass values were calculated by multiplying the volume by an average SG value of 2.78 (see Section 17.6).

The zones that were estimated, in order from hangingwall to footwall (south to north) were H1, H, M, B, C and D (higher grade outlines). The M2 zone (outline of the main mineralised envelope) was also separately estimated. The higher-grade outline “M” was entirely within M2. In other words, M was a subset of M2 although grades were estimated separately.

Zone M is the Main Zone interpreted using a “loose” cut-off grade of 2 g/tonne Au (as discussed in Section 17.5). In other words, Zone M was a higher-grade interpretation of Zone M2 (the Main Zone).

17.11 RESOURCE CLASSIFICATION PARAMETERS

Resource parameters were chosen based on a combination of variography results and the author’s judgement. The degree of confidence in the reported resources was classified based on the validity and robustness of input data and the proximity of resource blocks to sample locations. Resources were reported, as required by NI 43-101, according to the CIM Standards on Minerals Resources and Reserves.

Rather than classifying resources using the search ellipse (Table 17-3), Inferred resources were outlined graphically, on cross- and longitudinal sections using the process that was described in Section 17.5. Indicated Resources were outlined graphically on longitudinal sections within areas where the intercept spacing was approximately 25 metres or less (slightly shorter than the variogram range).

17.12 RESULTS

Resources were determined using a block cut-off grade of 3 g/tonne Au (Table 17-4 and Table 17-5).

Non-diluted Indicated Resources, located entirely within the Main Zone totalled 560,000 tonnes with an average grade of 5.9 g/tonne Au for 110,000 ounces.

Non-diluted Inferred Resources totalled 3.3 million tonnes with an average grade of 5.9 g/tonne Au for 625,000 ounces.

Detailed results are presented in Appendix F.

Table 17-4. Non-diluted Resources.

Category	Cut-off Grade (g/tonne)	Tonnes Above Cut-off	Average Grade (g/tonne)	Ounces
Indicated - Main Zone	3.0	560,000	5.9	110,000
Inferred:				
H1	3.0	-	-	-
H	3.0	480,000	4.7	70,000
Main	3.0	2,520,000	6.4	520,000
B	3.0	130,000	4.2	18,000
C	3.0	90,000	4.0	12,000
D	3.0	50,000	3.2	5,000
Total Inferred	3.0	3,300,000	5.9	625,000

Table 17-5. Grade-tonnage data (non-diluted).

Total Indicated Resources, Main Zone

Cut-off Grade (g/tonne)	Tonnes Above Cut-off	Average Grade (g/tonne)	Ounces
6	170,000	10.0	50,000
5	250,000	8.6	70,000
4	360,000	7.4	90,000
3	560,000	5.9	110,000
2	820,000	4.8	130,000
1	1,930,000	2.9	180,000
0	3,030,000	2.1	200,000

Total Inferred Resources, All Zones

Cut-off Grade (g/tonne)	Tonnes Above Cut-off	Average Grade (g/tonne)	Ounces
6	1,100,000	9.2	320,000
5	1,600,000	8.2	420,000
4	2,200,000	7.2	510,000
3	3,300,000	5.9	625,000
2	7,000,000	4.1	920,000
1	14,000,000	2.7	1,200,000
0	26,800,000	1.7	1,500,000

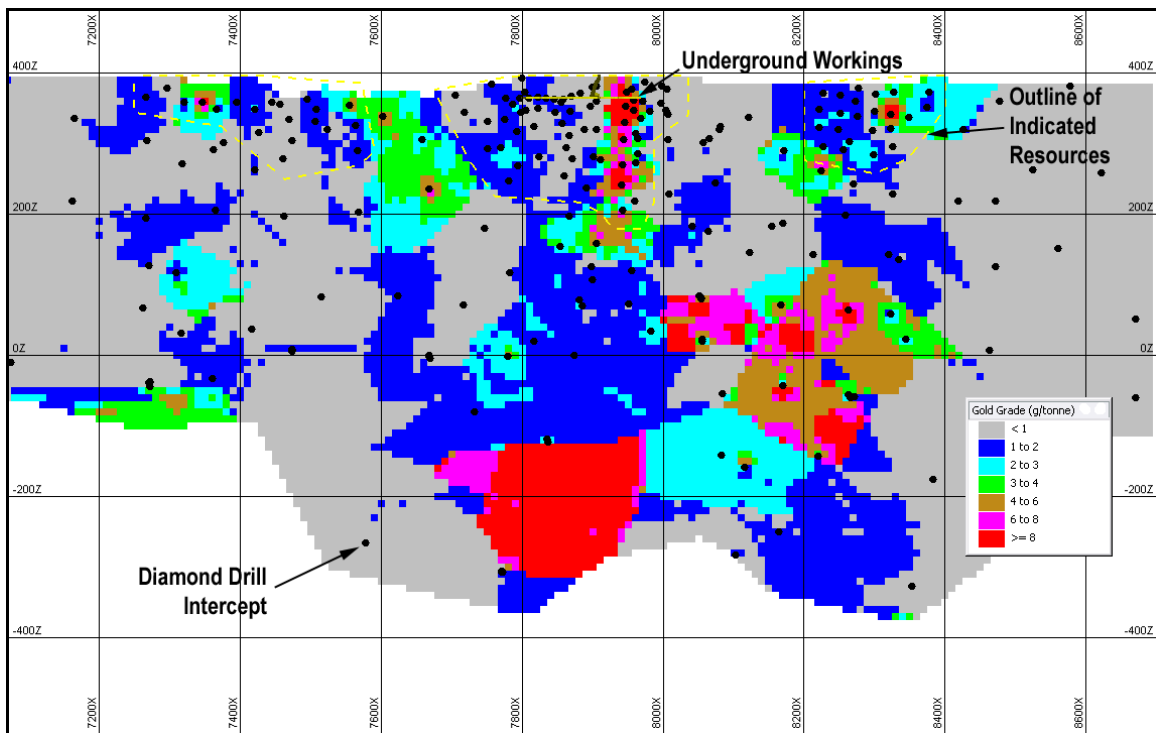


Figure 17-24. Longitudinal section of blocks in the Main Zone (“M2” Zone, facing north). Grid dimensions in metres.

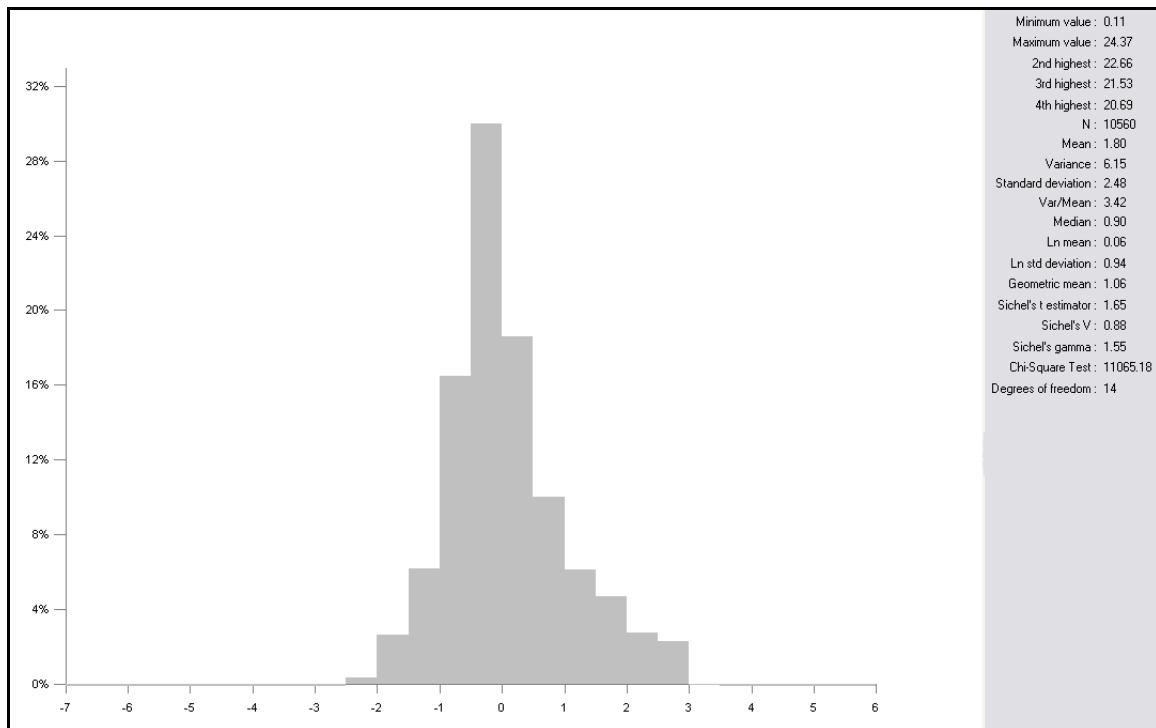


Figure 17-25. Histogram of block grades in the Main Zone M2.

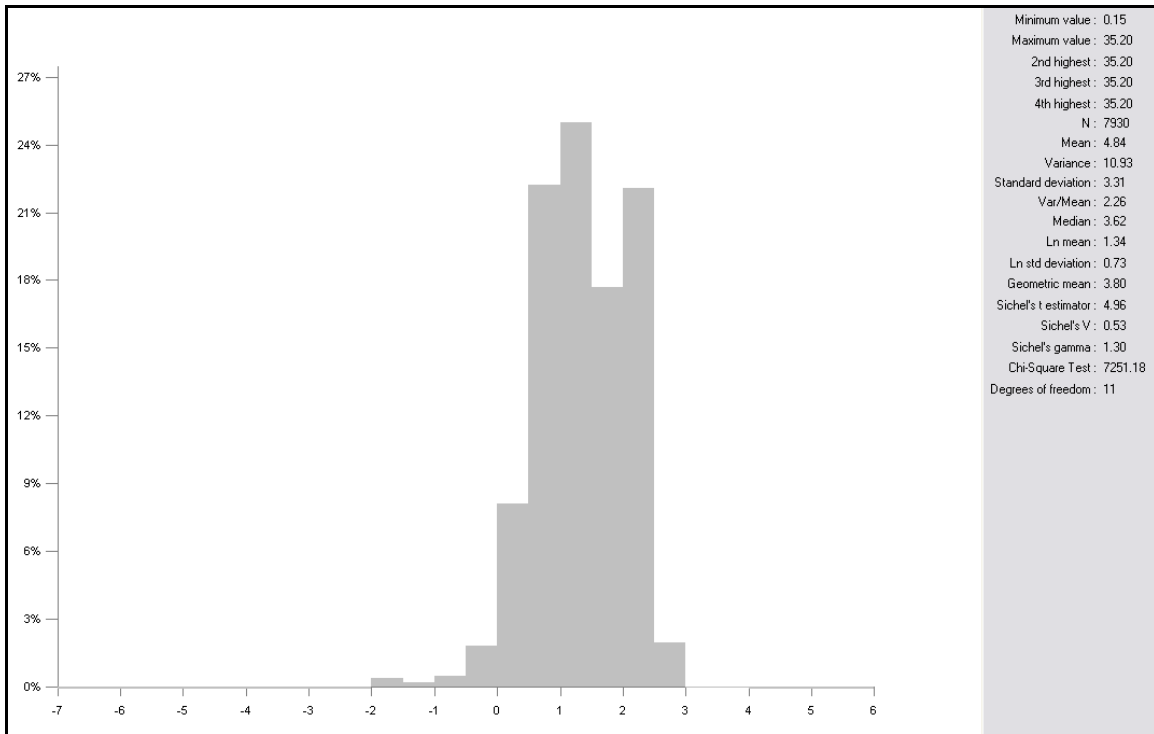


Figure 17-26. Histogram of block grades in Zone M (higher grade core of M2).

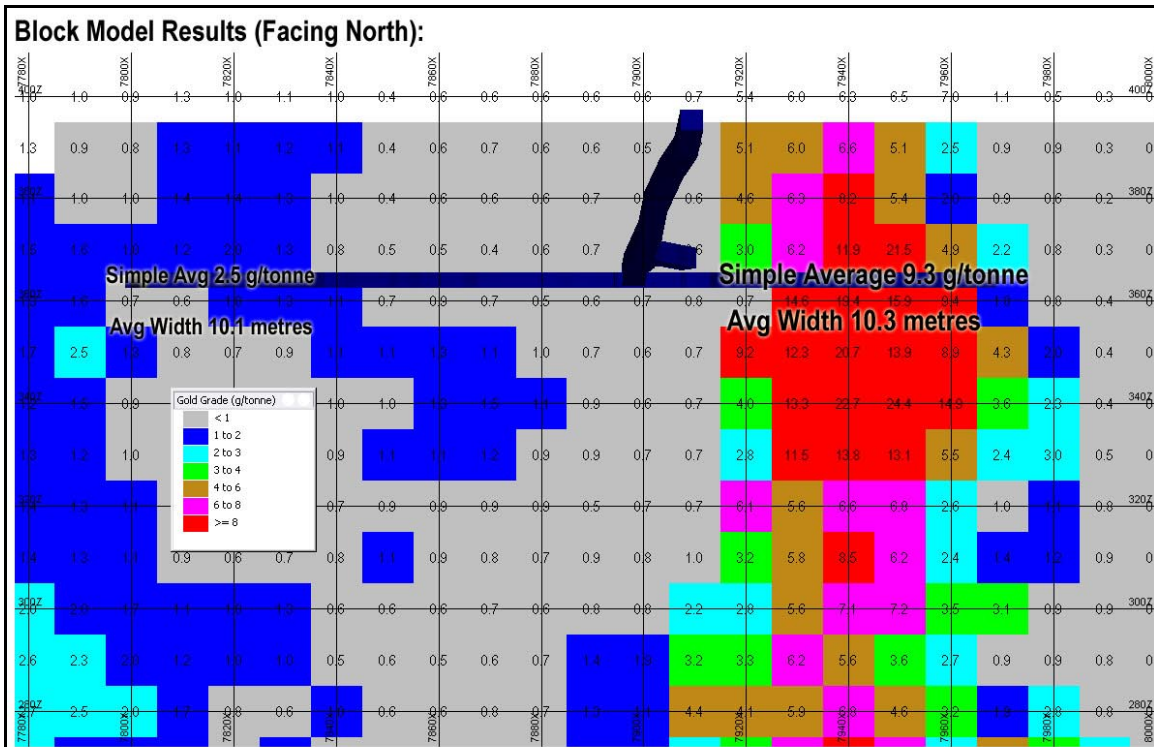
17.13 COMPARISON WITH UNDERGROUND BULK SAMPLING

Block model results were compared against bulk sampling results (Figure 17-27). Overall, block estimates agreed fairly closely with bulk sample grades.

The average block model grades were 70-84% of the average grades from bulk sampling. Closer agreement (84 % of block grades) came from the higher grade “A” zone located east of the decline. Recall that only diamond drill samples were used to estimate block grades.

That difference in grade may be a result of selective mining within the Main Zone. Referring to Figure 17-28, one can see that the bulk sample width is narrower than the interpreted Main Zone. In other words, higher-grade areas were (understandably) followed during bulk sampling. This observation suggests that selective mining in the Main Zone has the possibility of increasing mined grades and decreasing costs.

Also in Figure 17-28, notice how parts of the drift seem to be located outside of the interpreted Main Zone and how the composited face samples (Figure 17-11) generally agree with the pattern of block model grades.



Bulk Sample Results (Plan View, Looking Down):

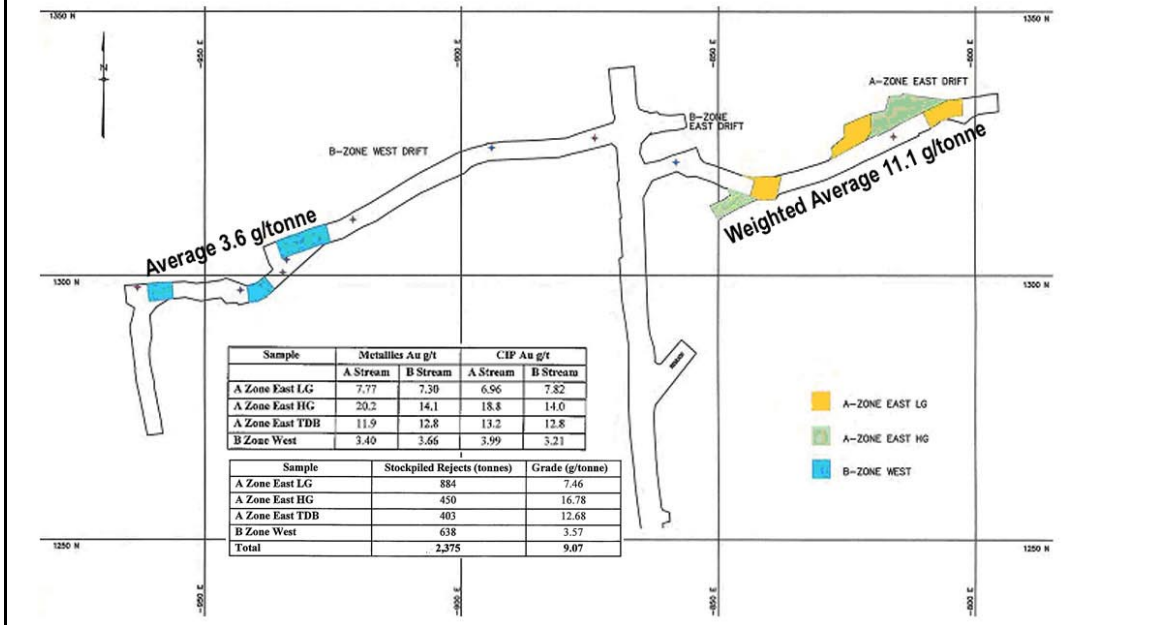


Figure 17-27. Comparison between block model (top, showing block Au grades in grams per tonne) and underground bulk sampling results (bottom). Grid squares are 20 x 20 (top) and 50 x 50 metres (bottom).

strike approximately east-west, varying between 090° and 072°, with dips that are consistently 72°-78° toward the south or southeast. The main area of gold, silver and sulphide mineralisation and alteration occurs up to a maximum drill-tested depth of ~695 m (TL0835) below the surface, over a strike-length of 1,700 m within the current defined resource area. The historic Teck-Corona drilling confirmed that anomalous gold mineralisation extends over a strike length of at least 3,500 m (Corona, 1998).

The mineralised zones are tabular composite units defined on the basis of anomalous to strongly elevated gold concentrations, increased sulphide content and distinctive altered rock units and are concordant to the local stratigraphic units. Stratigraphically, gold mineralisation is contained in an approximately 100 to 150 metre wide central zone composed of intensely altered felsic metavolcanics (quartz-sericite and biotite-muscovite schist) with minor metasedimentary rocks. Overlying hangingwall rocks consist of altered felsic metavolcanics (sericite schist, biotite-muscovite schist and metasedimentary rocks), with the footwall comprising metasedimentary rocks with minor porphyries, felsic gneiss and schist. Gold within the central unit is concentrated in a pyritic alteration zone, consisting of quartz-sericite schist (MSS), quartz-eye gneiss and quartz-feldspar gneiss (Corona, 2001).

The Treasury 2008 drill program primarily targeted the Main Zone, but the Footwall Zone was also intersected by deeper holes. The Main is composed of well-defined pyritic quartz-sericite schist (MSS) separated by less-altered biotite-feldspar schist (BMS). Sulphide mineralisation and local visible gold (VG) occur mainly within the leucocratic bands, but occasionally it is localized in the melanocratic bands enriched with biotite and chlorite. The sulphide content of the mineralised zone is generally 3-5% but locally is up to 15%. Native gold and silver (VG and electrum) are associated with finely disseminated sulphides and coarser grained pyrite. The main sulphide phases are pyrite, sphalerite, galena, pyrrhotite, minor chalcopyrite and arsenopyrite in decreasing order of abundance. 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 sphalerite content. An increase in chalcopyrite and galena content has a lower correlation to an increase in gold values. Low grade gold-silver mineralisation is pervasive in the Main Zone, Hangingwall Zone and in the Footwall Zone, whereas high grade gold mineralisation (>3 g/t Au) is concentrated in several steeply west-plunging “shoots” with relatively short strike-lengths (up to 50 m) and considerable down-plunge continuity. These higher-grade shoots are separated by rock containing lower grade gold mineralisation.

The “shoots” are interpreted to be the result of tight folding of the mineralised horizon (gold concentrated in fold noses) and appear to occur at regular intervals (Corona, 1998). Very rare flakes of aquamarine green mica (fuchsite- Cr muscovite) occur in the strongly altered sericite alteration with high-grade gold. Usually mineralised intervals are narrow (up to 0.5 m) zones enriched with 3 to 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.

Treasury’s QA/QC results to date indicate that there are no major problems with the accuracy of the analyses. Quarter core duplicates and preparation duplicates have not been submitted by

Treasury for analysis. Except for the lack of these duplicates, the current sampling and analytical protocols are considered by Howe to be appropriate.

Treasury's exploration program to September 30, 2008 has confirmed and delineated a significant gold resource. One main zone and five minor mineralised zones were outlined. The zones had an east-west strike and a sub-vertical dip towards the south. The Main Zone was outlined along a strike length of 1,700 metres and to a depth of almost 800 metres. The average true width of the Main Zone was 7.6 metres.

At a cut-off grade of 3 g/tonne Au, non-diluted Indicated Resources, located entirely within the Main Zone totalled 560,000 tonnes with an average grade of 5.9 g/tonne gold for 110,000 ounces. Non-diluted Inferred Resources totalled 3.3 million tonnes with an average grade of 5.9 g/tonne gold for 625,000 ounces.

Table 19-1. Thunder Lake Deposit - Non-diluted Gold Resources.

Category	Cut-off Grade (g/tonne)	Tonnes Above Cut-off	Average Grade (g/tonne)	Ounces
Indicated - Main Zone	3.0	560,000	5.9	110,000
<u>Inferred:</u>				
H1	3.0	-	-	-
H	3.0	480,000	4.7	70,000
Main	3.0	2,520,000	6.4	520,000
B	3.0	130,000	4.2	18,000
C	3.0	90,000	4.0	12,000
D	3.0	50,000	3.2	5,000
Total Inferred	3.0	3,300,000	5.9	625,000

Additional drilling on closer spaced centres will be required to upgrade the estimated resources from Inferred to Indicated and possibly Measured. While it not assumed that that closer drill hole spacing will result in the upgrade of all the Inferred Resources to Indicated or Measured Resources, Howe believes that it will lead to the definition of resources in the higher classifications for at least a portion of the current resource.

Based on the results of Treasury's 2008 exploration work and historic exploration work, the Thunder Lake Property represents an attractive target with excellent potential for further discovery of precious and base metals. In particular, there is potential for the addition of ounces of gold through drilling to depth and along strike of the Thunder Lake Deposit's known mineralised zones.

20 RECOMMENDATIONS

Further exploration work is recommended on the Goliath Project and specifically in the area of the Thunder Lake Gold Deposit. The primary objective of any future program should be to

extend the mineralised zones along strike and at depth, and to update the NI43-101 compliant Mineral Resource Estimate to include silver and consider base metal credits.

Additional review and compilation of Treasury's 2008 mapping, geophysical and geochemical surveys and diamond drilling and integration with historic data is recommended. The compilation will assist in developing components of future exploration programs and identify specific locations for drilling and geotechnical surveys. To date, geological information indicates an excellent correlation between the mapped structures, regional geology and gold mineralisation. The geophysical and geological information should be further processed and utilized to produce a more detailed structural interpretation, specifically to help identify F₁ and F₂ fold structures that appear to be important controls on higher-grade gold mineralisation. CCIC geophysical personnel recommend tests to determine the geophysical properties of the various rock types and mineralised zones followed by constrained inversion of IP and magnetic data.

Howe recommends that Treasury maintain a table of assay data with values as received from the lab including less-than-detection values. A second assay table should be constructed from the first table, in which less-than-detection values are converted to one-half detection limit and over-limit values are replaced by follow-up assay values. These two tables should be "locked" following verification.

Future sample QA-QC programs should include ¼ core duplicates and preparation duplicates to test precision. Treasury should also consider submitting a random selection of 5% of 'post-QC' sample pulps within the mineralised zones to an external lab for check assays.

CCIC has recommended approximately 10,000 metres of drilling to follow-up results of the 2008 exploration program, including:

- A minimum of 5,000 m drilling to follow up on targets generated from 2008 geophysical surveys. In particular, the area west-northwest of the Main Zone should be drill tested where the W-NW Fault may have offset the western extension of the mineralised zone.
- Definition drilling of the Footwall Zone (~1,500 m) in order to extend the mineralised zone and potentially expand the resource.
- Step-out drilling (~1,000 m) in outcrop areas where assays from the 2008 bedrock mapping program returned anomalous silver concentrations in strongly sericitic felsic volcanic rocks. The outcrops, located between 12+00W, 4+75N and 13+00W, 5+00N are outside of the Main Zone trend and north of the Footwall Zone and suggests a possible parallel zone lower in the footwall that has not been previously drilled.
- Step-out drilling (~2,500 m) to the northeast where geological mapping, historical drill results and geophysical interpretation suggests that the gold mineralised stratigraphy extends along strike from the known mineralisation and has not been adequately tested. For example, a major fold-closure area in the eastern portion of the Property was only drill-tested by six (6) drill holes that confirmed the presence of alteration, deformation and gold mineralisation. Additional testing of this closure area is recommended and particular notice should be given to the structures' possible intersection with a package of ultramafic (high-magnesium) rocks to the northeast.

Howe concurs with these recommendations and in addition recommends completion of approximately 17 infill drill holes to increase the understanding and confidence of the Main Zone’s higher grade areas at shallower depths (<200 m below surface). This drilling may provide data necessary to move a portion of the current Inferred Resource into the Indicated category. Also, two fences of two holes each should be drilled to test the Main Zone along strike toward the west. A total of twenty-one (21) holes, totalling approximately 4,100 metres, are recommended. Figure 20-1 shows the general locations of the recommended intercepts through the Main Zone.

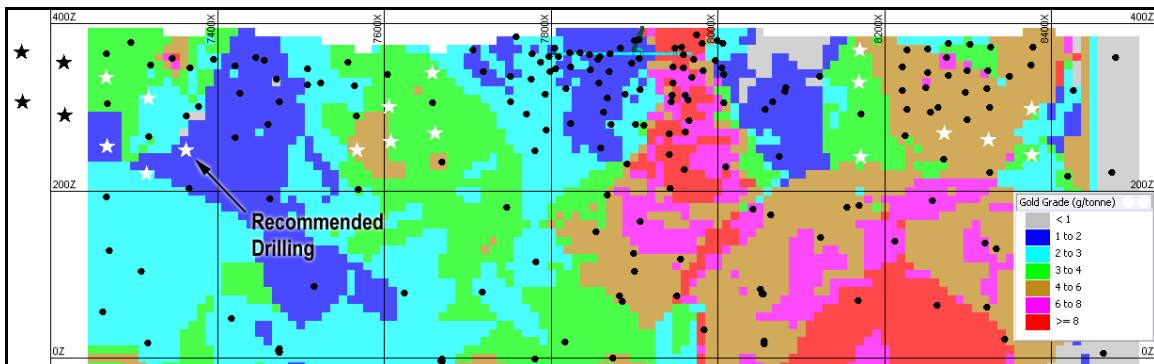


Figure 20-1. View of the Zone “M” (higher grade “core” of the Main Zone) showing recommended drilling (represented using stars).

Howe also recommends a Preliminary Economic Assessment to determine whether surface mining, underground mining or a combination of both could be carried out economically. With such a close proximity to rail lines, it may be possible to “direct ship” (without processing) mined ore, which would dramatically reduce capital and environmental permitting costs.

Geophysical surveys and bedrock mapping should be extended east and northeast of Norman Road and eventually property-wide in an effort to define future drill targets.

Any exploration method, including geophysical, should take into account the relatively narrow lateral development of the high grade shoots: initial spacing might be on the order of 50 to 100 metres but delineation spacing will likely be ≤ 25 metres.

20.1 BUDGET

The recommended exploration program is estimated to cost a minimum CAD\$3,760,000 and will require approximately 10 to 12 months to complete, contingent on the availability of diamond drills, geophysical crews, geologists and other contract workers (Table 20-1).

Table 20-1. Proposed budget for 2009 exploration program, Goliath Project, Ontario

Diamond Drilling			Units	Rate/Unit	Amount
	targeted drilling N-NW of Main Zone	m	5,000	\$150	\$750,000
	definition diamond drilling within Main Zone and Footwall Zone	m	1,500	\$150	\$225,000
	step-out exploration and targeted drilling N of Main Zone	m	1,000	\$150	\$150,000
	step-out exploration and targeted drilling NE of Main Zone	m	2,500	\$150	\$375,000
	Main Zone infill diamond drilling (as per Howe recommendations)	m	4,100	\$150	\$615,000
	logging and sampling	m	14,100	\$50	\$705,000
				Sub-total :	\$2,820,000
Geophysics					
	characterisation of current rock types	ea	50	\$150	\$7,500
	characterisation of ore zones	ea	1	\$60,000	\$60,000
	inversion of IP data	ea	1	\$15,000	\$15,000
	constrained inversion of magnetics and GOCAD™ 3D integration	ea	10	\$1,100	\$11,000
				Sub-total :	\$93,500
Data Compilation and Integration					
	compile, review and model all data	ea	1	\$15,000	\$15,000
	3D modeling and targeting	ea	1	\$15,000	\$15,000
	resource calculation/report (update)	ea	1	\$50,000	\$50,000
				Sub-total:	\$80,000
Geological Surveys					
	surface mapping/structural study	ea	1	\$50,000	\$50,000
				Sub-total:	\$50,000
Preliminary Economic Assessment (as per Howe recommendations)					
	Preliminary Economic Assessment	ea	1	\$20,000	\$20,000
				Sub-total :	\$20,000
Community Consultation		ea	1	\$50,000	\$50,000
Accommodation, Office, Warehouse Setup		ea	1	\$30,000	\$30,000
General Operating Costs		ea	1	\$100,000	\$100,000
Equipment Rental		ea	1	\$75,000	\$75,000
Capital Purchases		ea	1	\$25,000	\$25,000
Report Writing and General Consulting		ea	1	\$75,000	\$75,000
				Sub-total:	\$355,000
				Contingency (~10%):	\$341,500
				TOTAL:	\$3,760,000

21 SOURCES OF INFORMATION/REFERENCES

- Accurassay Laboratories (2008). www.Accurassay.com/analyses
- Beakhouse, G.P., Blackburn, C.E., Breaks, F.W., Ayer, J., Stone, D. and Stott, G.M. (1995) Western Superior Province, Fieldtrip Guidebook for *Precambrian '95*, Ontario Geological Survey, Open File Report 5924, 102p.
- Beakhouse, G.P. (2000) Precambrian geology of the Wabigoon Area; *in* Summary of Field Work and Other Activities 2000, Ontario Geological Survey, Open File Report 6032, page 20-1 to 20-8.
- Beakhouse, G.P. (2001) Precambrian geology of the Thunder Lake segment, Wabigoon Area; *in* Summary of Field Work and Other Activities 2001, Ontario Geological Survey, Open File Report 6100, page 15-1 to 15-6.
- Beakhouse, G.P. (2002) Field Trip Guide, Wabigoon Region, Gold Mineralisation Occurring North and South of the Wabigoon Fault, 6p.
- Beakhouse, G.P. and Pigeon, L. (2003) Precambrian geology of the Thunder Lake area; Ontario Geological Survey, Preliminary Map P.3529, scale 1:20 000.
- Beakhouse, G.P. and Idziszek, M. (2006) Precambrian geology of the Butler Lake – Dinorwic Lake area; Ontario Geological Survey, Preliminary Map P.3582, scale 1:20 000.
- Berger, B.R. (1990) Precambrian Geology, Laval and Hartman townships; Ontario Geological Survey, Report 272, 74p (with Map 2534, scale 1:20,000).
- Burnham, C.W., 1979, Magma and hydrothermal fluids, in Barnes, H.L., ed., *Geochemistry of Hydrothermal Ore Deposits*, 2nd edition: Wiley Interscience, New York, p. 71-136.
- CAMH (2005) Canadian & American Mines Handbook 2004-2005, Corona Gold Corp., Business Information Group, p.127.
- CAMH (2007) Canadian & American Mines Handbook 2006-2007, Corona Gold Corp., Business Information Group, p.128.
- Corona (1997) Corona Gold Corporation (1997) Annual Report 1996.
- Corona (1998) Corona Gold Corporation (1998) Annual Report 1997.
- Corona (1999) Corona Gold Corporation (1999) Annual Report 1998.
- Corona (2001) Corona Gold Corporation (2001) Annual Information Form, dated May 11, 2001.
- Dubé, B., Gosselin, P., Hannington, M., and Galley, A. (2006) Gold-rich Volcanogenic Massive Sulphide Deposits, In Goodfellow, W.D. ed, *Mineral Deposits of Canada: A Synthesis of Major Deposit-Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods*, Special Publication 5, p.75-94.
- Gordon, R. L. (2007) An Integrated 3D Approach to Deep Search Exploration. Exploration '07 Technical Session: Advances in 3D visualization and Data Integration. September 2007.
- Gray, J. and Donkersloot, P. (1999) Thunder Lake Gold Deposit Mineral Resource; Teck Exploration Ltd., internal report, 7p.
- Hannington, M.D., Poulsen, K.H., Thompson, J.F.H., and Sillitoe, R.H. (1999) Volcanogenic gold in massive sulphide environment: Reviews in Economic Geology, v8, p. 325-356.
- Hogg, G.M. (1996) A Report on the Zealand Twp. Gold Property of Laramide Resources Ltd., District of Kenora, Ontario, G.M. Hogg & Associates Ltd., July 9, 1996, 14p. (plus Appendix and Map).
- Hogg, G.M. (2002) A Report on the Goliath Project of Laramide Resources Ltd., Zealand Twp., Ontario, G.M. Hogg & Associates Ltd., June 17, 2002, 26p. (plus Appendix and Map).
- Huston, D.L. (2000) Gold in volcanic-hosted massive sulphide deposits; distribution, genesis, and exploration, In Hagemann, S.G. ed., *Gold in 2000: Reviews in Economic Geology*, v13, p.401-426.
- Inmet Mining Corporation (2003) Press Release, www.inmet-mining.com dated March 26, 2003.
- Inmet Mining Corporation (2007) Annual Review, 37 p.

- JVX Ref: 8-32 (October, 2008). Report on a Spectral IP/Resistivity Survey Goliath Project, Thunder Lake Property Dryden/Wabigoon Area, Ontario – Treasury Metals Inc.
- JVX Ref: P-620 (March 24th, 2008). Proposal for IP/Resistivity Surveys and Magnetometer Surveys on the Goliath Project. Dryden/Wabigoon Area, Northwestern Ontario. Contract between Treasury Metals Inc and JVX Ltd. Contact: Blaine Webster.
- Kirkham, R.V., and Sinclair, W.D., 1995. Porphyry copper, gold, molybdenum, tungsten, tin, silver, in Eckstrand, O.R., Sinclair, W.D., and Thorpe, R.I., eds., *Geology of Canadian Mineral Deposit Types: Geological Survey of Canada, Geology of Canada*, no. 8, p. 421-446.
- Laramide Resources Ltd. (2007a) 2006 Annual Report, www.laramide.com.
- Laramide Resources Ltd. (2007b) Press Release, www.laramide.com dated September 24, 2007.
- Laramide Resources Ltd. (2007c) Press Release, www.laramide.com dated October 4, 2007.
- MNDM (1999) West Thunder Lake Project – Dryden; Ministry of Northern Development and Mines, Mine Rehabilitation, Examples of Rehabilitated Sites online at http://www.mndm.gov.on.ca/mndm/mines/mg/rehab/thunderlake_e.asp (November 14, 2007).
- Ontario Geological Survey (1991) Brownridge-Zealand Townships Area (NTS 52F/15 SE), Kenora Mining Division, Geological Data Inventory Folio 579 (GDIF 579); Resident Geologist's office, Kenora.
- Page, R. (1993) Report on the 1993 Exploration Program on the Thunder Lake East Property (Cameco Option) Dryden Area, Ontario; Report No. 1237NB, Teck Exploration Ltd., 8p.
- Page, R. (1994) Report on the Winter 1994 Exploration Program, Thunder Lake West Project, Zealand Township, Ontario (NTS 52 F/15), Report No. 1249NB, Teck Exploration Ltd., 19p.
- Page, R. (1995) Report on the 1994 Exploration Program, Thunder Lake West Project, Zealand Township, Ontario, Part 1 (NTS 52 F/15), Report No. 1263NB, Teck Exploration Ltd., 41p.
- Page, R. and Waqué, P. (1998) Report on the 1997 Exploration Program on the Thunder Lake West Project, Zealand Township, northwestern Ontario, Part 1. (NTS 53 F/15); Report No. 1303NB, Teck Exploration Ltd..
- Page, R., Waqué, P. and Galway, C. (1999a) Report on the 1998 Drilling Program on the Thunder Lake West Project, Zealand Township, Northwestern Ontario (NTS 52F/15); Report No. 1319NB, Teck Exploration Ltd.
- Page, R., Stewart, R., Waqué, P. and Galway, C. (1999b) Report on the 1998 Underground Exploration and Bulk Sampling Program, Thunder Lake West Project, Zealand Township, Northwestern Ontario (NTS 52F/15); Report No. 1321NB, Teck Exploration Ltd.
- Percival, J.A. and Easton, R.M. (2007a) *Geology of the Canadian Shield in Ontario: An Update*; Ontario Geological Survey, Open File Report 6196, Geological Survey of Canada, Open File 5511, Ontario Power Generation, Report 06819-REP-01200-10158-R00, 65p.
- Percival, J.A. and Easton, R.M. (2007b) *Geology of the Canadian Shield in Ontario: An Update*; Ontario Geological Survey, Miscellaneous Release—Data 216 (MRD216).
- Poulsen, K.H., and Hannington, M.D. (1996) Volcanic-associated massive sulphide gold, In Eckstrand, O.R., Sinclair, W.D., and Thorpe, R.I., eds., *Geology of Canadian mineral deposit types: Geology of Canada*, v8, p.183-196.
- Poulsen, K.H., Robert, F. and Dubé, B. (2000) *Geological Classification of Canadian Gold Deposits: Geological Survey of Canada Bulletin 540*, 106p.
- Rainsford, D., Muir, T. (2006) Ontario Geophysics Overview. Poster presented at Ontario Exploration and Geoscience Symposium Dec 12-13, 2006. Ontario Geological Survey.
- Ravnaas, C., Raoul, A. and McDonald, J. (2007) Report of Activities 2006, Resident Geologist Program, Red Lake Regional Geologist Report: Kenora District; In Report of Activities 2006, Resident Geologist Program, Red Lake Regional Geologist Report: Red Lake and Kenora Districts, Ontario Geological Survey, Open File Report 6200, p.25-29.
- Roed, M.A. (1980) Northern Ontario Engineering Geology Terrain Study 22. Wabigoon Lake Area with Map 5059, NOEGTS 22, Ministry of Northern Development and Mines.
- Saeki, Y., and Date, J., 1980, Computer applications to the alteration data of the footwall dacite lava at the Ezuri kuroko deposits, Akita Prefecture: *Mining Geology*, 30, 4, 241-250.

- Satterly, J. (1941) Geology of the Dryden-Wabigoon area; Ontario Department of Mines, Annual Report, v.50, pt.2, accompanied by Map 50e, scale 1:63 360.
- Sills, T.K. (2007) Laramide Resources Ltd., Acquisition Opportunity: Comments on the Thunder Lake Property of Teck, Unpublished report by OreVal Consulting Services Ltd., 42p.
- Stewart, R. (1995) Report on the Winter 1995 Exploration Program, Thunder Lake West Program, Zealand Township, Ontario, Report 1264NB, Teck Exploration Ltd., 11p.
- Stewart, R. (1996) Report on the Winter 1995-96 Exploration Program, Thunder Lake West Project, Zealand Township, Ontario (NTS 52/F15); Report 1276NB, Teck Exploration Ltd., 16p.
- Stewart, R., Page, R., and Waqué, P. (1997) Report on the Summer/Fall 1996 Exploration Program, Thunder Lake West Project, Zealand Township, Ontario (NTS 52F/15); Report No. 1282NB, Teck Exploration Ltd.
- Wetherup, S, Kelso, I. (February 1st, 2008) Independent Technical Report: Thunder Lake Property, Goliath Project – Treasury Metals Inc. Caracle Creek International Consulting – Canada.
- Wetherup, S. (April 5th, 2008) Structural Summary Report – Thunder Lake Property. Caracle Creek International Consulting – Canada (Abbotsford).

22 DATE AND SIGNATURE PAGE

This report titled "Report On The Goliath Project - Kenora Mining Division, Northwestern Ontario, Canada" for Treasury Metals Incorporated dated December 19th, 2008, was prepared and signed by the following authors:

Dated at Halifax, Nova Scotia
December 19, 2008

"Signed and Sealed"

William D. Roy, M.A.Sc., P.Eng.
Associate Consulting Engineer
A.C.A. Howe International Limited

Dated at Toronto, Ontario
December 19, 2008

"Signed and Sealed"

Ian D. Trinder, M.Sc., P.Geo.
Associate Geologist
A.C.A. Howe International Limited

23 CERTIFICATES OF QUALIFICATIONS

CERTIFICATE of CO-AUTHOR

I, William Douglas Roy, M.A.Sc., P.Eng., do hereby certify that:

- 1) I am an Associate Mining Engineer of ACA Howe International Limited, whose office is located at 365 Bay St, Toronto, Ontario, Canada.
- 2) I graduated with a B.Eng. degree in Mining Engineering from the Technical University of Nova Scotia (now Dalhousie University) in 1997 and with a M.A.Sc. degree in Mining Engineering from Dalhousie University in 2000.
- 3) I am a Professional Engineer (Mining), registered with the Association of Professional Engineers of Nova Scotia (Registered Professional Engineer, No. 7472). I am a member of the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) and of the Prospectors and Developers Association of Canada (“PDAC”).
- 4) I have worked as a mining engineer for more than ten years since graduating from university. This work has included the estimation of resources and reserves for precious metals, base metals and industrial minerals, as well as participation in pre-feasibility and feasibility studies.
- 5) I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43- 101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of NI 43-101.
- 6) I am co-author of the technical report titled: “Report On The Goliath Project - Kenora Mining Division, Northwestern Ontario, Canada” for Treasury Metals Incorporated dated December 19th, 2008, (the “Technical Report”). I am responsible for Section 17: Mineral Resources.
- 7) I have read NI 43-101 and Form 43-101 F1. This Technical Report has been prepared in accordance with that Instrument and form.
- 8) I have not visited the Goliath Project.
- 9) I have had no prior involvement with Treasury nor the property that is the subject of the Technical Report.
- 10) I am not aware of any material fact or material change with respect to the subject matter of this Report that is not reflected in the Report, the omission to disclose which makes the Report misleading.
- 11) I am independent of the issuer applying all of the tests in Section 1.4 of NI 43-101.
- 12) As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the report not misleading.
- 13) I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes.

Dated this 19th Day of December, 2008.

“Signed and Sealed”

William Douglas Roy, M.A.Sc., P. Eng.
Associate Mining Engineer
ACA Howe International Limited

CERTIFICATE of CO-AUTHOR

I, Ian D. Trinder, M.Sc., P.Geo. (ON, MAN), do hereby certify that:

1. I reside at 4185 Taffey Crescent, Mississauga, Ontario, L5L 2A6.
2. I am a self-employed geologist and have been retained since 2007 as an associate consulting geologist with the firm of A.C.A. Howe International Limited, Mining and Geological Consultants located at 365 Bay St., Suite 501, Toronto, Ontario, Canada. M5H 2V1.
3. I graduated with a degree in Bachelor of Science Honours, Geology, from the University of Manitoba in 1983 and a Master of Science, Geology, from the University of Western Ontario in 1989.
4. I am a Professional Geoscientist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of Manitoba (APEGM, No. 22924) and with the Association of Professional Geoscientists of Ontario (APGO, No. 452). I am a member of the Society of Economic Geologists and of the Prospectors and Developers Association of Canada.
5. I have over 20 years of direct experience with precious and base metals mineral exploration in Canada, USA and the Philippines including project evaluation and management. Additional experience includes the completion of various National Policy 2A and NI 43-101 technical reports for gold and base metal projects.
6. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
7. I am co-author of the technical report titled: “Report On The Goliath Project - Kenora Mining Division, Northwestern Ontario, Canada” for Treasury Metals Incorporated dated December 19th, 2008, (the “Technical Report”). I am responsible for Sections 1 to 16 and 18 to 21 of the report. I visited the Goliath Project from September 14th to 16th, 2008.
8. I have no prior involvement with the issuer nor involvement with the property that is the subject of the Technical Report.
9. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
10. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.
11. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

DATED this 19th Day of December 2008.

“Signed and Sealed”

Ian D. Trinder, M.Sc., P. Geo.

APPENDIX A

Lists of Unpatented and Patented Claims

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

Township/Area	Claim Number	Claim Recording Date	Claim Due Date	Claim Units	Area (ha)	Status
HARTMAN	1144513	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144514	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144515	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144516	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144517	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144518	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144519	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144520	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144521	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144522	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144523	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144524	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144525	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144526	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144527	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144528	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144529	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144530	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144531	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144532	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144533	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144534	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144535	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144536	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144537	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144538	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144539	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144540	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144541	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144542	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144543	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144544	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144545	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144546	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144547	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144548	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144549	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144550	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144551	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144552	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144553	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144554	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1144555	1991-Jan-26	2011-Jan-26	1	16	A
HARTMAN	1144556	1991-Feb-26	2010-Feb-26	1	16	A
HARTMAN	1210898	1996-Apr-02	2010-Apr-02	1	16	A
HARTMAN	1211082	1996-Apr-02	2010-Apr-02	4	64	A
ZEALAND	1106347	1989-Oct-13	2010-Oct-13	1	16	A

Township/Area	Claim Number	Claim Recording Date	Claim Due Date	Claim Units	Area (ha)	Status
ZEALAND	1106348	1989-Oct-13	2010-Oct-13	1	16	A
ZEALAND	1106349	1989-Oct-13	2010-Oct-13	1	16	A
ZEALAND	1106350	1989-Oct-13	2010-Oct-13	1	16	A
ZEALAND	1106351	1989-Oct-13	2010-Oct-13	1	16	A
ZEALAND	1106352	1989-Oct-13	2010-Oct-13	1	16	A
ZEALAND	1119531	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119532	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119537	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119538	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119541	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119542	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119543	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119544	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119545	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119546	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119547	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119548	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119549	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119550	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119551	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119552	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119553	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119554	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119555	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119556	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119557	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119558	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119559	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119560	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119561	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119562	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119563	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119564	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119565	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119566	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119567	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1119568	1989-Oct-26	2010-Oct-26	1	16	A
ZEALAND	1144557	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144558	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144559	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144560	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144561	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144562	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144563	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144564	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144565	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144566	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144567	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144568	1991-Feb-26	2010-Feb-26	1	16	A

Township/Area	Claim Number	Claim Recording Date	Claim Due Date	Claim Units	Area (ha)	Status
ZEALAND	1144569	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144570	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144573	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144574	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144575	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144576	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144577	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144578	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144579	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144580	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144581	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144582	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144583	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144584	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144585	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144586	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144587	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1144588	1991-Feb-26	2010-Feb-26	1	16	A
ZEALAND	1145300	1992-Jun-23	2010-Jun-23	4	64	A
ZEALAND	1145301	1992-Jun-23	2010-Jun-23	2	32	A
TOTAL:	116			123	1968	

Notes: Source: Ontario Provincial Recording Office (MNDM), November 11, 2008

Table A-2. Patented land parcels (optioned and owned private lands)

TOWNSHIP	PARTY	PARCEL	LOT/CONCESSION	AREA (ha)	*RIGHTS
Zealand ¹	Lundmark	41941	N ½ Lot 6, Con III	66.57	MRO
Zealand ¹	Collins	17395	N ½ Lot 5, Con IV	66.4	MRO
Zealand ¹	Sheridan	21374	S.V. 200, Con III	16.00	M+SR
Zealand ¹	Johnson	15401	N ½ of S ½ Lot 5, Con IV	32.00	M+SR
Zealand ¹	Hudak	21609	N part of S ½ Lot 7, Con IV	31.56	M+SR
Zealand ¹	Fraser	15395	S ½ Lot 6, Con IV	65.96	MRO
Zealand ¹	Fraser	15395	NE ¼ of S ½ Lot 6, Con IV	16.59	SRO
Zealand ¹	Betker	34461	W ½ of S ½ Lot 6, Con IV	32.78	SRO
Zealand ¹	LeClerc	34303	SE ¼ of S ½ Lot 6, Con IV	16.59	SRO
Zealand ²	Delk	24724	SW ¼ of N ½ Lot 1, Con IV	16.23	M+SR
Zealand ²	Davenport	19088	S ½ Lot 1, Con V	65.76	M+SR
Zealand ³	--	41215	S part of Lot 8, Con IV	64.75	MRO
Hartman ²	Nemeth	6556	S ½ Lot 10, Con IV	65.35	M+SR
Zealand ⁴	Sterling	4822	Lot 7, Con III	78.4	M+SR
Zealand ⁴	Medlee	21553	Lot 8, Con III	31.1	MRO
Zealand ⁴	Schultz	13492	Lot 7, Con III	57.0	M+SR
TOTAL:		16		723.04	

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

APPENDIX B

**2008 Mapping Program
Analytical Results**

Table B-1. Goliath Project - Geological description of the grab samples from 2008 Mapping program

Sample Number	Easting	Northing	Elev	Rock type	Geological Description	Structure	Analyses
644151	527780	5512415	398	IF	Rusty quartz vein in brown green biotite-feldspar-garnet schist with dark blue magnetic bands. The rocks are magnetic.	Fol approx 90/80 S Fractures and local FTZ	R
644152	527783	5511118	398	Chl- BS	Dark grey- green, altered Bi-Chl schist, with dark green Chl-Amf bands		R
644153	527807	5511161	403	MD	Fractured massive dark green mafic dyke, approximately 15 m wide, slightly foliated.	Contact BMS/MD 134/90 S	R
644154	527728	5510949	411	Chl-BS	Greenish grey medium grained foliated biotite schist with chlorite. Rare clear grey quartz lenses (10 -20 cm) parallel to foliation.	Foliation 70/80	R
644155	527666	5512295	397	BS	Weathered (brownish) dark grey strongly foliated BS with 2 Qtz veins, parallel to the foliation. The width of the rusty grey Qtz veins varies from 5 to 20 cm. .	Foliation 72/80	R
644156	527666	5512295	397	BS	Weathered (brownish) dark grey strongly foliated BS with 2 Qtz veins, parallel to the foliation. The width of the rusty grey Qtz veins varies from 5 to 20 cm..	Foliation 72/78	GC
644157	527651	5512259	399	Chl-BS	Weathered dark grey strongly foliated chloritic BMS with grey to white Qtz-Tourmaline veins, parallel to the foliation (5 to 15 cm).	foliation 60/68S	GC
644158	527654	5512244	399	FTZ BMS	Disturbed foliation in dark grey strongly foliated BMS with 2 parallel faults. The distance between the faults is 1.2 m, the displacement is 0.55 m in a dextral sense. The second system is 40 deg towards the first system . The foliation is disturbed between the faults and they have adjacent drag folds. Additional S2 (S and Z shaped) folds 2 m NE of the intersection of the faults. .	S2 axial plane is 22° with a fold axis of 192/74 SW	R
644159	527704	5511052	405	MD	Green slightly metamorphosed mafic dyke. Minerals: Amf-Bi-Fld-Qz. Looks like amphibolite		R
644161	527898	5511030	400	Chl-BS	Chlorite band in the medium grained dark grey-green Biotite-Fsp schist. Intersection of two shear zones in the chl band. One shear zone has Az 76/80S, the second has Az 108/80SW. There are also "S2" folds with an axial plane of 108° and a fold axis of 270/60W.	Shear zone1 Az 76/80S, Shear zone2 Az 108/80SW Fold axis 270/60.	R
644162	528069	5511215	400	MD	coarse grained, dark grey greenish, slightly foliated almost masive mafic dyke? Minerals- Amf-Chl-Bi schst, Traces of Py and Gal		GC
644163	528104	5510998	404	BS	Medium grained, grey Bi schist, foliated	Fol 68/70 S	R
644164	528186	5511114	411	BS	15 cm band of Ser alteration in Medium grained foliated Bi schist.	Fol 70/72S	GC
644165	528183	5511187	416	Amf	Coarse grained amphibolite. Visible minerals: Px-Amph-Fld		R
644166	528229	5511171	408	MD	Almost unaltered massive mafic dyke. Visible minerals: PX-Amf-less 10% Fld. Dyke is approx 10m wide.		R
644167	528537	5511289	399	BMS	dark grey foliated fine grained Bi-Mu schist with disseminated Py and Gal and Fld veinlets.	Fol 66/78S	GC
644169	528463	5511245	395	MD	Grey coarse grained mafic dyke Min: Amf-Bi-Fld		R
644170	528581	5512136	403	MSS	highly altered beige- light grey (bleached) strongly foliated fine-grained MSS. Rare Qtz veins 2-3cm.	Fol 62/68S	GC

Sample Number	Easting	Northing	Elev	Rock type	Geological Description	Structure	Analyses
644171	528581	5512136	403	MSS	highly altered beige- light grey (bleached) strongly foliated fine-grained MSS. Rare Qtz veins 2-3cm.	Fol 62/68S	GC
644172	527633	5510822	402	MD	Mafic volcanics- green-brownish, finegrained, without foliation, altered, intermediate metavolcanics. Probably Fsp-carbonate alteration. Visible disseminated sulphides-Py, Gal. (Hopefully Au)		GC
644173	527518	5512073	399	MSS	Highly altered Mss, blackish-grey to rusty beige weathering, white to off white fresh surface, qtz porphyroblasts, well foliated 62/71S. Rare quartz veins, 1-10 cm wide, milky white to rusty, parallel to foliation. Two fracture sets, one with Az 40, the second with Az 140.	Fol 62/71 S Fractures: 40/90 and 140/90	GC
644174	527548	5512122	397	MSS	Same MSS outcrop as the previous; highly altered, sheared and folded here.	Shear zone Az 70/68S; "Z" fold in shear, axial plane Az 67, fold axis 56/45S.	GC
644175	527485	5512047	396	MSS	Small outcrop, ~1x2m, exposed under the roots of fallen tree. MSS, white to rusty beige with 1 cm chlorite veinlets parallel to foliation, 2-3% sulphides.	Foliation 68/78S.	GC
644176	527323	5511759	401	MSS	Highly altered fine-grained light beige to brownish grey Bi-Mu schist with pervasive Ser alteration. Qtz veins parallel to the foliation . The sulphides are Py (2%), Gal (traces)	fol 76/80S	GC
644177	527210	5511700	405	BMS	weathered rusty beige strongly altered Bi-Mu schist with sulphides and Qtz veins and ribbons. Small outcrop (10x15 m)	fol 80/70S	GC
644178	527174	5512432	398	IF	Very strong hematite alteration of the greenish grey, coarse grained, foliated, dark grey schist with Bi, Fsp, Amf, Chl, Mu, garnet. and small Qtz lenses	Approx 90/78S	R
644179	526960	5511625	391	MSS	small exposure of light grey to beige grey medium grained Mu schist, rare Qtz lenses. Bands 2-3 m wide of Ser alteration.	fol 90/78S	GC
644180	526807	5511496	402	Msed	light grey bedded metasediment. Size of the Qtz and Fsp grains 1-4 mm, Q-40%, Fsp- 20%, Bi-20%, Mu-5%, Chl-up to 10%. Looks like Q porphyry. Very rare Qtz and Fsp veins	bedding 84/70S, fractures 140/64E	R
644181	526764	5511695	400	BMS	5x7 m outcrop; grey medium grained, foliated, weakly altered Bi schist with Chl bands, Qtz and Fsp veins,	Fol 70/72S	GC
644182	526816	5511791	400	BMS	grey- beige fine grained, foliated, strongly altered Bi schist with Ser bands, rusty red Qtz and Fsp veins,	80/70S	GC
644183	526649	5511134	402	Mafic Dyke	massive grey, medium grained mafic dyke with 2 % disseminated sulphides		GC
697071	527593	5511516	396	BS	grey green biotite chlorite schist with z-shaped quartz biotite vein 5-7 cm wide.		R

Note: **GC**-samples sent for geochemical analyses, **R**-representative hand sample

Table B-2. Goliath Project - Assay Results for the samples from the 2008 Mapping program

Sample Number	Au ppb	Au g/t	Ag ppm	Cu ppm	Pb ppm	Zn ppm
644156	7	0.007	2.01	87	124	72
644157	15	0.015	7.06	73	69	8
644162	20	0.02	5.4	51	172	35
644164	<5	<0.005	12.04	88	96	81
644167	<5	<0.005	5.51	38	114	266
644170	<5	<0.005	2.73	39	144	22
644171	<5	<0.005	4.52	48	109	29
644172	<5	<0.005	4.17	68	126	49
644173	<5	<0.005	4.43	50	117	38
644174	<5	<0.005	3.52	47	68	12
644175	20	0.02	3.56	47	62	41
644176	<5	<0.005	3.29	33	37	12
644177	<5	<0.005	2.87	40	92	60
644179	<5	<0.005	4.31	41	128	35
644181	12	0.012	<1	46	114	50
644182	12	0.012	2.16	56	111	49
644183	<5	<0.005	14.75	104	368	86

Table B-3. Goliath Project - Whole Rock results from the 2008 Mapping program

Sample Number	Al2O3 %	CaO %	Fe2O3 %	K2O %	MgO %	MnO %	Na2O %	P2O5 %	SiO2 %	TiO2 %	LOI %	Total %
644156	12.35	1.92	3.85	2.15	2.54	0.05	3.94	0.03	69.89	0.39	2.00	99.11
644157	7.86	0.75	5.50	1.17	2.35	0.03	1.74	<0.001	78.29	0.18	1.30	99.17
644162	15.63	12.47	5.79	1.09	9.26	0.13	3.08	<0.001	49.90	0.25	1.40	98.99
644164	13.18	8.75	10.46	1.29	4.43	0.20	3.75	0.05	54.96	0.90	1.10	99.05
644167	15.16	5.23	7.17	1.76	5.28	0.14	5.25	0.18	57.17	0.84	0.90	99.08
644170	14.30	2.97	1.98	2.61	1.94	0.05	3.88	0.06	69.44	0.32	1.51	99.07
644171	14.66	1.43	1.24	3.36	1.77	0.03	2.27	0.09	72.10	0.32	2.00	99.26
644172	16.00	11.11	7.84	1.26	5.57	0.21	1.91	<0.001	51.64	0.65	3.32	99.50
644173	14.35	3.42	1.73	1.96	1.41	0.04	5.17	<0.001	69.89	0.19	1.00	99.15
644174	13.52	1.15	1.33	3.97	1.17	0.01	2.73	<0.001	73.76	0.28	1.30	99.21
644175	13.78	4.11	1.87	2.50	3.05	0.06	4.06	0.23	67.82	0.35	1.20	99.03
644176	15.60	1.34	0.58	2.63	1.49	0.02	4.93	<0.001	70.79	0.29	1.51	99.16
644177	14.90	3.01	2.36	2.53	2.97	0.04	4.70	0.08	66.75	0.34	1.40	99.09
644179	14.79	2.45	2.17	1.87	1.46	0.03	6.23	0.05	68.24	0.34	1.50	99.14
644181	14.49	2.84	1.58	2.36	2.21	0.04	2.90	<0.001	70.63	0.22	1.90	99.18
644182	17.85	2.80	2.13	2.88	2.00	0.10	4.40	0.07	64.38	0.31	2.31	99.21
644183	6.42	3.10	9.57	1.44	23.64	0.19	1.29	0.04	44.38	0.25	9.31	99.62

Table B-4. Goliath Project - REE results from the 2008 Mapping program

Sample	Wt grams	Br ppm	Cs ppm	Hf ppm	Ir ppm	Lu ppm	Nd ppm	Sm ppm	Tb ppm	Yb ppm
644156	2.33	9	6	4	<20	0.16	19	2.4	<0.5	1.2
644157	2.34	1	<3	<1	<20	<0.05	<10	<0.5	<0.5	<0.5
644162	2.14	<1	<3	<1	<20	0.11	<10	0.6	<0.5	0.7
644164	2.08	15	<3	2	<20	0.39	<10	2.4	0.6	2.8
644167	2.08	<1	<3	3	<20	0.33	20	3.9	<0.5	2.2
644170	2.27	<1	4	3	<20	<0.05	<10	0.8	<0.5	<0.5
644171	2.15	<1	5	3	<20	<0.05	<10	0.5	<0.5	<0.5
644172	2.54	3	<3	1	<20	0.28	<10	1.7	0.7	1.8
644173	1.86	2	4	2	<20	<0.05	11	1.0	<0.5	<0.5
644174	2.37	<1	<3	3	<20	<0.05	<10	0.6	<0.5	<0.5
644175	2.47	<1	7	3	<20	0.06	12	0.9	<0.5	<0.5
644176	2.06	<1	<3	3	<20	<0.05	14	1.7	<0.5	<0.5
644177	2.08	7	<3	3	<20	0.05	12	1.1	<0.5	<0.5
644179	2.18	2	<3	3	<20	<0.05	<10	1.1	<0.5	<0.5
644181	2.73	<1	<3	3	<20	<0.05	12	1.2	<0.5	<0.5
644182	2.14	1	5	3	<20	<0.05	12	0.7	<0.5	<0.5
644183	2.16	<1	<3	<1	<20	0.08	<10	<0.5	<0.5	0.7

APPENDIX C

2008 Trenching Program Analytical Results

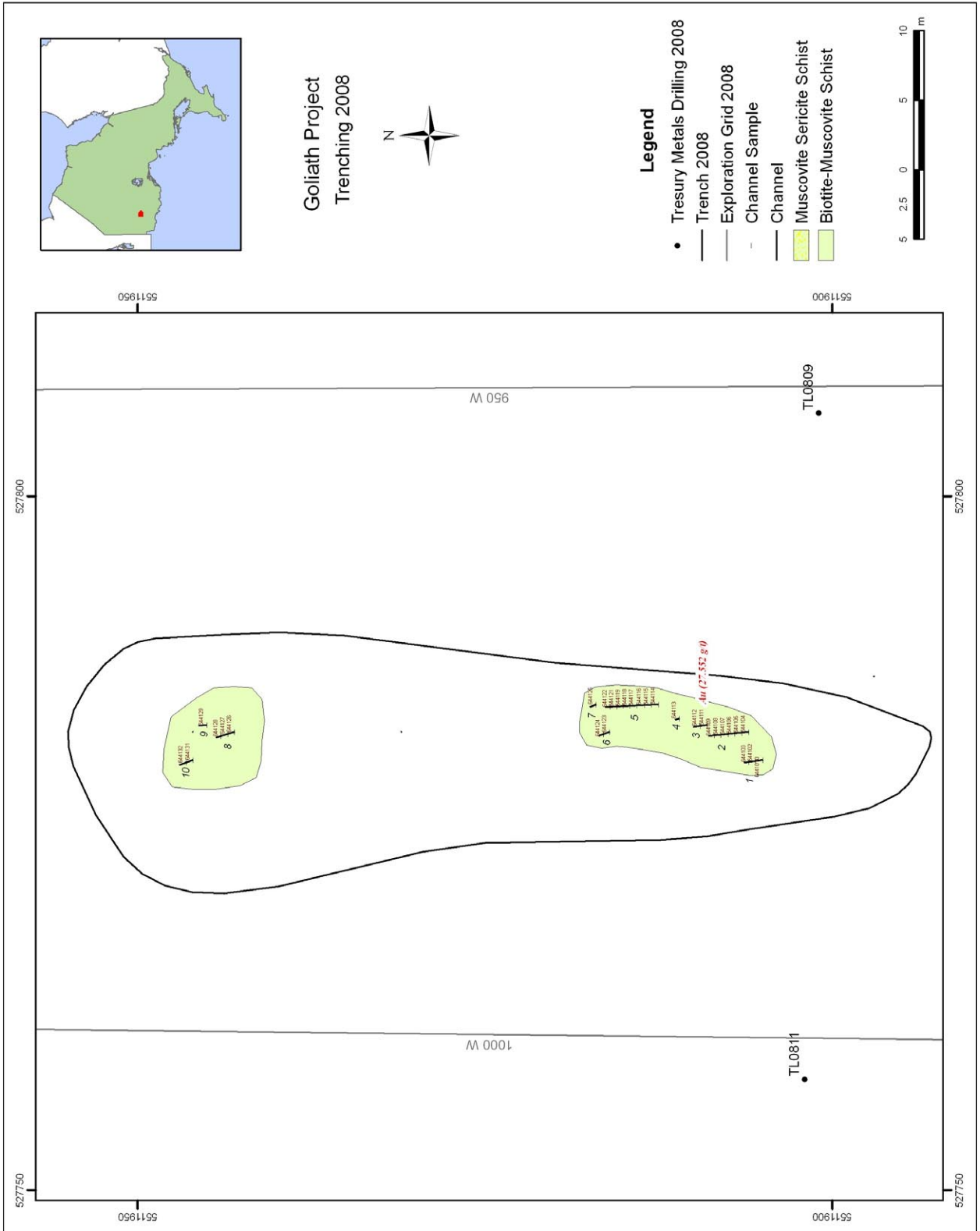


Table C-1. List of the channels and sample locations - Goliath Project 2008 exploration trench

Channel	Coordinates		Foliation	Azimuth	Total Length (m)	Samples	Sample Numbers	Length (m)
	Easting	Northing						
1	527781	5511905	079°/78 S	352°	1.50	3	644101 644102 644103	0.50 0.50 0.50
2	527783	5511907	079°/78 S	352°	3.00	7	644104 644105 644106 644107 644108 644109 644110	0.50 0.50 0.50 0.50 0.50 0.50 Stand
3	527783	5511909	074°/76 S	352°	1.15	2	644111 644112	0.50 0.65
4	527784	5511911	071°/78 S	340°	0.65	1	644113	0.65
5	527785	5511912.5	073°/77 S	354°	4.00	9	644114 644115 644116 644117 644118 644119 644120 644121 644122	0.50 0.50 0.50 0.50 0.50 0.50 blank 0.50 0.50
6	527783	5511916	080°/79 S	342°	1.10	2	644123 644124	0.50 0.60
7	527785	5511917	080°/78 S	340°	0.70	1	644125	0.70
8	527783	5511943	071°/72 S	344°	1.50	3	644126 644127 644128	0.50 0.50 0.50
9	527783.5	5511945	077°/73 S	358°	0.85	1	644129	0.85
10	527781	5511946	077°/74 S	339°	1.20	3	644130 644131 644132	Stand 0.50 0.75

Table C-2. Assay results - Goliath Project 2008 exploration trench

Sample Number	Au	Au	Ag	Cu	Pb	Zn
	ppb	g/t	ppm	ppm	ppm	ppm
644101	76	0.076	1.8	16	77	21
644102	49	0.049	1.71	15	170	82
644103	124	0.124	1.52	12	157	67
644104	50	0.05	1.34	25	90	39
644105	184	0.184	1.19	14	95	81
644106	83	0.083	1.53	27	82	294
644107	721	0.721	18.42	244	6590	15738
644108	125	0.125	1.86	61	208	291
644108 dupl	102	0.102	1.51	58	183	274
644109	101	0.101	1.61	20	121	47
644111	1150	1.15	3.99	46	66	86
644112	27552	27.552	2.19	43	98	34
644113	350	0.35	2.78	24	49	42
644114	85	0.085	2.96	19	65	58
644115	1748	1.748	3.7	145	280	351
644116	2744	2.744	3.78	48	346	386
644117	1025	1.025	1.97	39	92	87
644118	142	0.142	1.39	49	95	76
644118 dupl	156	0.156	1.45	42	85	77
644119	299	0.299	1.94	37	73	59
644121	164	0.164	<1	36	94	54
644122	116	0.116	1.84	36	267	275
644123	85	0.085	1.06	10	98	38
644124	29	0.029	1.36	15	91	42
644125	34	0.034	2.46	12	25	41
644126	35	0.035	1.26	14	62	27
644127	32	0.032	1.27	9	64	35
644128	61	0.061	1.88	19	152	51
644128 dupl	72	0.072	1.61	17	100	47
644129	323	0.323	3.57	18	134	161
644131	124	0.124	1.73	43	75	95
644132	33	0.033	1.61	21	59	60

APPENDIX D

Diamond Drill Hole Locations

Table D-1: Howe Resource Estimate Database – Drill Hole and UG Sample Coordinates

Hole	East	North	RI (m)	Azimuth	Dip	Depth (m)	Comments
TL001	527777	5511826	394	360	-50	215	Within limits of Resource Estimate
TL002	527166	5511774	400	360	-50	170	Within limits of Resource Estimate
TL003	526971	5511688	399	360	-50	113	Outside (West) of Resource Estimate
TL004	527778	5511865	394	360	-50	238	Within limits of Resource Estimate
TL005	527951	5511973	400	360	-50	137	Within limits of Resource Estimate
TL006	528270	5511721	391	360	-54	116	Within limits of Resource Estimate
TL007	528745	5512069	394	320	-50	107	Outside (East) of Resource Estimate
TL008	527797	5512352	400	360	-45	83	Within limits of Resource Estimate
TL009	527874	5512002	399	360	-45	118	Within limits of Resource Estimate
TL010	527871	5511801	399	360	-50	362	Within limits of Resource Estimate
TL011	527670	5511840	391	360	-50	395	Within limits of Resource Estimate
TL012	527774	5511757	393	360	-54	383	Within limits of Resource Estimate
TL013	527271	5511890	399	360	-50	254	Within limits of Resource Estimate
TL014	526671	5511807	394	360	-45	164	Outside (West) of Resource Estimate
TL015	526671	5511927	394	360	-45	115	Outside (West) of Resource Estimate
TL016	528270	5511899	394	360	-45	104	Within limits of Resource Estimate
TL017	528181	5512152	399	360	-45	107	Within limits of Resource Estimate
TL018	528741	5512236	395	330	-50	227	Outside (East) of Resource Estimate
TL019	529088	5512600	401	330	-45	146	Outside (East) of Resource Estimate
TL020	527570	5511804	391	360	-50	164	Within limits of Resource Estimate
TL021	527570	5511889	392	360	-45	149	Within limits of Resource Estimate
TL022	527571	5511979	394	360	-45	152	Within limits of Resource Estimate
TL023	527570	5511720	390	360	-45	305	Within limits of Resource Estimate
TL024	527570	5511634	396	360	-45	140	Within limits of Resource Estimate
TL025	527670	5511745	390	360	-55	311	Within limits of Resource Estimate
TL026	527471	5511692	396	360	-45	318	Within limits of Resource Estimate
TL027	527947	5511851	400	360	-55	284	Within limits of Resource Estimate
TL028	527771	5511667	391	4	-70	479	Within limits of Resource Estimate
TL029	527943	5511752	401	360	-60	355	Within limits of Resource Estimate
TL030	528070	5511850	399	360	-45	195	Within limits of Resource Estimate
TL031	528172	5511872	396	360	-45	257	Within limits of Resource Estimate
TL032	527871	5511744	398	360	-65	323	Within limits of Resource Estimate
TL033	528013	5511766	400	360	-60	382	Within limits of Resource Estimate
TL034	527942	5511642	398	360	-66	491	Within limits of Resource Estimate
TL035	527670	5511685	390	360	-61	450	Within limits of Resource Estimate
TL036	527570	5511682	392	360	-60	376	Within limits of Resource Estimate
TL037	530036	5512840	406	330	-45	152	Outside (East) of Resource Estimate
TL038	525970	5511737	392	360	-45	120	Outside (West) of Resource Estimate
TL039	527771	5511630	390	360	-80	114	Within limits of Resource Estimate
TL039A	527771	5511630	390	360	-70	576	Within limits of Resource Estimate
TL040	527869	5511631	394	360	-72	562	Within limits of Resource Estimate
TL041	528991	5512248	396	325	-45	309	Outside (East) of Resource Estimate
TL042	529398	5512543	402	325	-47	276	Outside (East) of Resource Estimate

Hole	East	North	RI (m)	Azimuth	Dip	Depth (m)	Comments
TL043	527669	5511628	393	360	-75	582	Within limits of Resource Estimate
TL043W1	527669	5511628	393	360	-75	458	Within limits of Resource Estimate
TL043W2	527669	5511628	393	360	-75	458	Within limits of Resource Estimate
TL043W3	527669	5511628	393	360	-75	459	Within limits of Resource Estimate
TL044	527819	5511627	392	360	-82	680	Within limits of Resource Estimate
TL044W1	527819	5511627	392	360	-82	571	Within limits of Resource Estimate
TL044W2	527819	5511627	392	360	-82	569	Within limits of Resource Estimate
TL044W3	527819	5511627	392	360	-82	572	Within limits of Resource Estimate
TL045	527949	5511932	400	360	-45	74	Within limits of Resource Estimate
TL046	527949	5511900	400	360	-45	116	Within limits of Resource Estimate
TL047	527948	5511877	400	360	-48	131	Within limits of Resource Estimate
TL048	527947	5511830	400	360	-56	188	Within limits of Resource Estimate
TL049	527947	5511829	400	360	-64	203	Within limits of Resource Estimate
TL050	527975	5511949	400	360	-45	71	Within limits of Resource Estimate
TL051	528000	5511956	400	360	-45	67	Within limits of Resource Estimate
TL052	527973	5511911	400	360	-45	107	Within limits of Resource Estimate
TL053	527999	5511917	400	360	-45	104	Within limits of Resource Estimate
TL054	528025	5511964	400	360	-45	148	Within limits of Resource Estimate
TL055	527973	5511893	400	360	-57	137	Within limits of Resource Estimate
TL056	527972	5511860	400	360	-57	161	Within limits of Resource Estimate
TL057	528049	5511957	399	360	-45	95	Within limits of Resource Estimate
TL058	527970	5511843	400	360	-61	194	Within limits of Resource Estimate
TL059	527922	5511935	400	360	-45	77	Within limits of Resource Estimate
TL060	527923	5511898	400	360	-45	95	Within limits of Resource Estimate
TL061	527901	5511926	400	360	-45	68	Within limits of Resource Estimate
TL062	527872	5511853	399	360	-55	140	Within limits of Resource Estimate
TL063	527899	5511887	400	360	-45	122	Within limits of Resource Estimate
TL064	527923	5511878	400	360	-55	138	Within limits of Resource Estimate
TL065	527872	5511910	399	360	-45	149	Within limits of Resource Estimate
TL066	527872	5511870	399	360	-45	335	Within limits of Resource Estimate
TL067	527923	5511853	400	360	-61	176	Within limits of Resource Estimate
TL068	527849	5511902	398	360	-45	68	Within limits of Resource Estimate
TL069	527776	5511808	394	360	-58	167	Within limits of Resource Estimate
TL070	527848	5511867	398	360	-45	107	Within limits of Resource Estimate
TL071	527722	5511824	392	360	-50	227	Within limits of Resource Estimate
TL072	527823	5511859	397	360	-45	107	Within limits of Resource Estimate
TL073	527824	5511892	397	360	-45	161	Within limits of Resource Estimate
TL074	527822	5511836	396	360	-55	140	Within limits of Resource Estimate
TL075	527799	5511885	396	360	-45	77	Within limits of Resource Estimate
TL076	527897	5511860	400	360	-54	140	Within limits of Resource Estimate
TL077	527798	5511850	395	360	-45	107	Within limits of Resource Estimate
TL078	527797	5511828	395	360	-55	141	Within limits of Resource Estimate
TL079	527796	5511806	394	360	-62	198	Within limits of Resource Estimate
TL080	527924	5511821	400	360	-60	210	Within limits of Resource Estimate

Hole	East	North	RI (m)	Azimuth	Dip	Depth (m)	Comments
TL081	527923	5511791	400	360	-62	261	Within limits of Resource Estimate
TL082	527916	5511760	400	360	-65	312	Within limits of Resource Estimate
TL083	527916	5511713	400	360	-65	354	Within limits of Resource Estimate
TL084	527271	5511807	400	360	-45	171	Within limits of Resource Estimate
TL085	527325	5511807	400	360	-45	110	Within limits of Resource Estimate
TL086	527371	5511807	399	360	-45	168	Within limits of Resource Estimate
TL087	527424	5511807	397	360	-45	108	Within limits of Resource Estimate
TL088	527945	5511732	401	360	-65	348	Within limits of Resource Estimate
TL088W	527945	5511732	401	360	-65	192	Within limits of Resource Estimate
TL089	527919	5511688	400	1	-69	375	Within limits of Resource Estimate
TL090	527917	5511650	397	3	-78	561	Within limits of Resource Estimate
TL091	528277	5512007	396	360	-45	183	Within limits of Resource Estimate
TL092	528377	5512052	395	360	-45	189	Within limits of Resource Estimate
TL093	528478	5512116	394	360	-45	171	Within limits of Resource Estimate
TL094	528578	5512150	394	360	-45	156	Within limits of Resource Estimate
TL095	528771	5512277	396	360	-45	126	Outside (East) of Resource Estimate
TL096	527892	5511654	396	360	-68	411	Within limits of Resource Estimate
TL096W	527892	5511654	396	360	-68	405	Within limits of Resource Estimate
TL097	527071	5511804	400	360	-45	99	Within limits of Resource Estimate
TL098	526971	5511805	398	360	-45	66	Outside (West) of Resource Estimate
TL099	526873	5511755	397	360	-45	171	Outside (West) of Resource Estimate
TL100	527270	5511753	400	360	-58	416	Within limits of Resource Estimate
TL101	527820	5511654	393	2	-73	477	Within limits of Resource Estimate
TL102	527470	5511682	396	360	-60	527	Within limits of Resource Estimate
TL103	527370	5511708	399	360	-67	261	Within limits of Resource Estimate
TL104	527270	5511689	400	360	-67	264	Within limits of Resource Estimate
TL105	526872	5511680	396	360	-61	219	Outside (West) of Resource Estimate
TL106	527169	5511699	400	360	-66	261	Within limits of Resource Estimate
TL107	527749	5511754	391	360	-68	261	Within limits of Resource Estimate
TL108	527870	5511731	398	360	-70	488	Within limits of Resource Estimate
TL109	528327	5511946	394	360	-68	324	Within limits of Resource Estimate
TL110	527895	5511809	400	360	-63	225	Within limits of Resource Estimate
TL111	527217	5511823	400	360	-45	60	Within limits of Resource Estimate
TL112	527243	5511824	400	360	-45	60	Within limits of Resource Estimate
TL113	527297	5511827	400	360	-45	70	Within limits of Resource Estimate
TL114	527347	5511831	399	360	-45	65	Within limits of Resource Estimate
TL115	527396	5511827	398	360	-50	75	Within limits of Resource Estimate
TL116	527447	5511826	395	360	-50	80	Within limits of Resource Estimate
TL117	527472	5511817	395	360	-50	401	Within limits of Resource Estimate
TL118	527523	5511785	392	360	-50	90	Within limits of Resource Estimate
TL119	527752	5511844	393	360	-50	110	Within limits of Resource Estimate
TL120	527751	5511817	392	360	-55	150	Within limits of Resource Estimate
TL121	527822	5511793	396	360	-60	209	Within limits of Resource Estimate
TL122	527896	5511833	400	360	-55	164	Within limits of Resource Estimate

Hole	East	North	RI (m)	Azimuth	Dip	Depth (m)	Comments
TL123	527473	5511775	394	360	-50	140	Within limits of Resource Estimate
TL124	527424	5511767	397	360	-50	140	Within limits of Resource Estimate
TL125	528066	5511631	395	360	-68	522	Within limits of Resource Estimate
TL125W1	528066	5511631	395	360	-68	437	Within limits of Resource Estimate
TL125W2	528066	5511631	395	360	-68	437	Within limits of Resource Estimate
TL126	528270	5511727	391	360	-80	601	Within limits of Resource Estimate
TL126W1	528270	5511727	391	360	-80	500	Within limits of Resource Estimate
TL126W2	528270	5511727	391	360	-80	503	Within limits of Resource Estimate
TL126W3	528270	5511727	391	360	-80	503	Within limits of Resource Estimate
TL127	528477	5511887	393	360	-80	602	Within limits of Resource Estimate
TL127W1	528477	5511887	393	360	-80	521	Within limits of Resource Estimate
TL127W2	528477	5511887	393	360	-80	521	Within limits of Resource Estimate
TL127W3	528477	5511887	393	360	-80	521	Within limits of Resource Estimate
TL128	527471	5511647	398	360	-81	510	Within limits of Resource Estimate
TL128W1	527471	5511647	398	360	-81	422	Within limits of Resource Estimate
TL128W2	527471	5511647	398	360	-81	425	Within limits of Resource Estimate
TL128W3	527471	5511647	398	360	-81	422	Within limits of Resource Estimate
TL129	527271	5511639	400	360	-87	486	Within limits of Resource Estimate
TL129W1	527271	5511639	400	360	-87	479	Within limits of Resource Estimate
TL129W2	527271	5511639	400	360	-87	479	Within limits of Resource Estimate
TL129W3	527271	5511639	400	360	-87	479	Within limits of Resource Estimate
TL130	527071	5511553	400	360	-77	522	Within limits of Resource Estimate
TL131	527371	5511638	400	360	-86	495	Within limits of Resource Estimate
TL132	527271	5511648	400	360	-76	405	Within limits of Resource Estimate
TL133	527991	5511630	397	360	-85	689	Within limits of Resource Estimate
TL133W1	527991	5511630	397	360	-85	650	Within limits of Resource Estimate
TL133W2	527991	5511630	397	360	-85	650	Within limits of Resource Estimate
TL133W3	527991	5511630	397	360	-85	653	Within limits of Resource Estimate
TL134	528165	5511606	391	360	-83	809	Within limits of Resource Estimate
TL135	528369	5511702	390	360	-83	866	Within limits of Resource Estimate
TL136	528680	5511925	392	360	-83	638	Within limits of Resource Estimate
TL136W1	528680	5511925	392	360	-83	590	Within limits of Resource Estimate
TL136W2	528680	5511925	392	360	-83	590	Within limits of Resource Estimate
TL137	527740	5511632	390	360	-90	787	Within limits of Resource Estimate
TL137W1	527740	5511632	390	360	-90	755	Within limits of Resource Estimate
TL137W2	527740	5511632	390	360	-90	755	Within limits of Resource Estimate
TL138	527570	5511632	396	360	-90	707	Within limits of Resource Estimate
TL139	528679	5511936	392	360	-70	662	Within limits of Resource Estimate
TL140	528477	5511910	393	360	-70	587	Within limits of Resource Estimate
TL141	528266	5511817	393	360	-70	500	Within limits of Resource Estimate
TL142	528071	5511819	400	360	-69	351	Within limits of Resource Estimate
TL143	528428	5512041	395	360	-50	200	Within limits of Resource Estimate
TL144	528327	5512011	395	360	-50	179	Within limits of Resource Estimate
TL145	528271	5511877	394	360	-64	275	Within limits of Resource Estimate

Hole	East	North	RI (m)	Azimuth	Dip	Depth (m)	Comments
TL146	528327	5511851	393	358	-65	323	Within limits of Resource Estimate
TL147	528227	5511953	395	360	-50	220	Within limits of Resource Estimate
TL148	528127	5511926	398	360	-50	125	Within limits of Resource Estimate
TL149	528428	5511937	393	360	-60	326	Within limits of Resource Estimate
TL150	528226	5511818	394	360	-65	320	Within limits of Resource Estimate
TL151	528176	5511827	396	360	-85	557	Within limits of Resource Estimate
TL152	528527	5512024	393	360	-65	310	Within limits of Resource Estimate
TL153	528627	5512052	393	360	-60	299	Within limits of Resource Estimate
TL154	527322	5511651	400	360	-79	419	Within limits of Resource Estimate
TL155	529137	5512047	393	320	-48	397	Outside (East) of Resource Estimate
TL156	527322	5511658	400	360	-69	347	Within limits of Resource Estimate
TL157	529253	5512243	396	320	-48	308	Outside (East) of Resource Estimate
TL158	527424	5511647	399	360	-72	452	Within limits of Resource Estimate
TL159	529400	5512060	401	320	-48	300	Outside (East) of Resource Estimate
TL160	528889	5512052	393	320	-55	401	Outside (East) of Resource Estimate
TL161	527523	5511662	394	360	-72	386	Within limits of Resource Estimate
TL162	529191	5512475	400	320	-48	200	Outside (East) of Resource Estimate
TL163	529512	5512243	411	320	-48	375	Outside (East) of Resource Estimate
TL164	527620	5511646	395	360	-67	406	Within limits of Resource Estimate
TL165	529580	5513637	411	320	-48	299	Outside (East) of Resource Estimate
TL166	527719	5511634	390	360	-62	416	Within limits of Resource Estimate
TL167	529725	5512457	401	320	-48	386	Outside (East) of Resource Estimate
TL168	529697	5513651	413	320	-48	176	Outside (East) of Resource Estimate
TL169	529696	5512778	409	320	-48	278	Outside (East) of Resource Estimate
TL170	528066	5511649	396	360	-68	494	Within limits of Resource Estimate
TL170W1	528066	5511649	396	360	-68	460	Within limits of Resource Estimate
TL171	529819	5512788	405	320	-48	152	Outside (East) of Resource Estimate
TL172	529956	5512936	407	320	-48	299	Outside (East) of Resource Estimate
TL173	528369	5511839	392	360	-75	554	Within limits of Resource Estimate
TL174	528176	5511834	396	360	-75	390	Within limits of Resource Estimate
TL175	528115	5511570	391	360	-69	643	Within limits of Resource Estimate
TL176	528270	5511978	395	300	-65	134	Within limits of Resource Estimate
TL177	528270	5511930	394	360	-65	203	Within limits of Resource Estimate
TL178	528327	5511993	395	360	-65	152	Within limits of Resource Estimate
TL179	528369	5511843	392	360	-65	359	Within limits of Resource Estimate
TL180	528226	5511924	395	360	-65	197	Within limits of Resource Estimate
TL181	528063	5511584	392	360	-69	638	Within limits of Resource Estimate
TL182	528176	5511863	396	360	-65	275	Within limits of Resource Estimate
TL183	527271	5511644	400	360	-77	461	Within limits of Resource Estimate
TL184	528064	5511583	392	360	-80	761	Within limits of Resource Estimate
TL185	527371	5511766	399	360	-58	181	Within limits of Resource Estimate
TL186	527325	5511702	400	360	-50	235	Within limits of Resource Estimate
TL187	527424	5511714	397	360	-55	230	Within limits of Resource Estimate
TL188	528165	5511568	391	360	-74	731	Within limits of Resource Estimate

Hole	East	North	RI (m)	Azimuth	Dip	Depth (m)	Comments
TL189	527935	5511914	400	360	-48	80	Within limits of Resource Estimate
TL190	527960	5511923	400	360	-48	71	Within limits of Resource Estimate
TL191	527884	5511919	399	360	-48	71	Within limits of Resource Estimate
TL192	527859	5511906	398	360	-48	71	Within limits of Resource Estimate
TL193	527836	5511894	398	360	-48	75	Within limits of Resource Estimate
TL194	527811	5511885	396	360	-48	80	Within limits of Resource Estimate
TL195	527789	5511875	395	360	-48	80	Within limits of Resource Estimate
TL196	527740	5511632	390	360	-80	560	Within limits of Resource Estimate
TL197	528370	5511704	390	3	-75	734	Within limits of Resource Estimate
TL198	528527	5511886	392	360	-89	771	Within limits of Resource Estimate
TL199	528327	5511824	392	360	-75	392	Within limits of Resource Estimate
TL200	528477	5512015	394	360	-75	335	Within limits of Resource Estimate
TL201	528126	5511853	398	360	-76	320	Within limits of Resource Estimate
TL202	528090	5511662	396	360	-71	560	Within limits of Resource Estimate
TL203	528000	5511736	401	360	-73	425	Within limits of Resource Estimate
TL204	528226	5511766	393	360	-84	599	Within limits of Resource Estimate
TL205	528565	5511995	393	360	-80	502	Within limits of Resource Estimate
TL206	528960	5512125	394	320	-75	618	Outside (East) of Resource Estimate
TL207	529208	5512136	395	320	-80	642	Outside (East) of Resource Estimate
TL208	529414	5512204	404	320	-84	801	Outside (East) of Resource Estimate
TL209	529543	5512210	411	352	-76	756	Outside (East) of Resource Estimate
TL210	526315	5511552	392	356	-51	101	Outside (West) of Resource Estimate
TL211	526971	5511696	399	360	-70	264	Outside (West) of Resource Estimate
TL212	527072	5511698	400	360	-70	267	Within limits of Resource Estimate
TL213	530014	5512710	409	320	-50	240	Outside (East) of Resource Estimate
TL214	529839	5512608	403	320	-50	294	Outside (East) of Resource Estimate
TL215	530192	5512808	406	320	-50	256	Outside (East) of Resource Estimate
TL216	528378	5512084	395	360	-45	60	Within limits of Resource Estimate
TL217	530377	5512899	409	320	-50	300	Outside (East) of Resource Estimate
TL218	528352	5512039	395	360	-45	66	Within limits of Resource Estimate
TL219	528328	5512038	395	360	-45	60	Within limits of Resource Estimate
TL220	528303	5512025	395	360	-45	66	Within limits of Resource Estimate
TL221	528278	5512035	396	360	-45	51	Within limits of Resource Estimate
TL222	528253	5512012	396	360	-45	66	Within limits of Resource Estimate
TL223	528228	5512011	396	360	-45	60	Within limits of Resource Estimate
TL224	530293	5513156	410	320	-50	300	Outside (East) of Resource Estimate
TL225	528254	5511986	395	360	-50	96	Within limits of Resource Estimate
TL226	528228	5511988	396	360	-50	90	Within limits of Resource Estimate
TL227	528200	5511968	396	360	-50	102	Within limits of Resource Estimate
TL228	530121	5513361	411	320	-50	300	Outside (East) of Resource Estimate
TL229	528178	5511965	397	360	-50	105	Within limits of Resource Estimate
TL230	528153	5511952	397	360	-50	102	Within limits of Resource Estimate
TL231	528353	5512016	395	360	-50	96	Within limits of Resource Estimate
TL232	528302	5511998	395	360	-50	96	Within limits of Resource Estimate

Hole	East	North	RI (m)	Azimuth	Dip	Depth (m)	Comments
TL233	529561	5512503	407	320	-50	250	Outside (East) of Resource Estimate
TL234	528277	5511988	395	360	-50	102	Within limits of Resource Estimate
TL235	529472	5512453	406	320	-50	200	Outside (East) of Resource Estimate
TL236	528249	5511968	395	360	-55	120	Within limits of Resource Estimate
TL237	529386	5512402	402	320	-50	252	Outside (East) of Resource Estimate
TL238	528255	5511951	395	360	-60	150	Within limits of Resource Estimate
TL239	528227	5511951	395	360	-60	150	Within limits of Resource Estimate
TL240	529287	5512358	397	320	-50	201	Outside (East) of Resource Estimate
TL241	528201	5511953	396	360	-55	126	Within limits of Resource Estimate
TL242	528201	5511939	396	360	-60	150	Within limits of Resource Estimate
TL243	529149	5512373	399	320	-50	252	Outside (East) of Resource Estimate
TL244	528303	5511954	394	360	-60	171	Within limits of Resource Estimate
TL245	529069	5512312	398	320	-50	300	Within limits of Resource Estimate
TL246	528303	5511980	395	360	-55	135	Within limits of Resource Estimate
TL247	528327	5511994	395	360	-55	126	Within limits of Resource Estimate
TL248	528906	5512277	396	320	-50	201	Outside (East) of Resource Estimate
TL249	528540	5512187	394	360	-45	201	Within limits of Resource Estimate
TL250	530591	5513266	412	320	-48	252	Outside (East) of Resource Estimate
TL251	528653	5512222	395	360	-45	177	Within limits of Resource Estimate
TL252	526821	5511777	395	360	-45	126	Outside (West) of Resource Estimate
TL253	530600	5513568	413	343	-48	282	Outside (East) of Resource Estimate
TL254	526771	5511783	395	360	-45	126	Outside (West) of Resource Estimate
TL255	526721	5511784	394	360	-45	125	Outside (West) of Resource Estimate
TL256	526623	5511781	393	360	-45	126	Outside (West) of Resource Estimate
TL257	530974	5513444	418	350	-48	350	Outside (East) of Resource Estimate
TL258	526572	5511779	393	360	-45	126	Outside (West) of Resource Estimate
TL259	526524	5511781	392	360	-45	126	Outside (West) of Resource Estimate
TL260	526478	5511783	392	360	-45	122	Outside (West) of Resource Estimate
TL261	526426	5511761	392	360	-45	129	Outside (West) of Resource Estimate
TL262	531070	5513473	418	350	-48	300	Outside (East) of Resource Estimate
TL263	526370	5511760	392	360	-45	126	Outside (West) of Resource Estimate
TL264	531086	5513375	417	30	-60	462	Outside (East) of Resource Estimate
TL265	530918	5513576	419	343	-50	319	Outside (East) of Resource Estimate
TL266	530889	5513223	414	320	-50	300	Outside (East) of Resource Estimate
TL267	530752	5513075	411	320	-50	300	Outside (East) of Resource Estimate
TL268	530347	5512780	411	320	-50	300	Outside (East) of Resource Estimate
TL269	530179	5512663	408	320	-50	296	Outside (East) of Resource Estimate
TL270	530276	5512708	404	320	-50	177	Outside (East) of Resource Estimate
TL271	529919	5512669	407	320	-50	219	Outside (East) of Resource Estimate
TL272	529829	5512463	402	320	-50	300	Outside (East) of Resource Estimate
TL273	526524	5511752	392	360	-60	132	Outside (West) of Resource Estimate
TL274	526548	5511812	393	360	-50	60	Outside (West) of Resource Estimate
TL275	529822	5512589	403	320	-50	102	Outside (East) of Resource Estimate
TL276	529861	5512621	404	320	-50	102	Outside (East) of Resource Estimate

Hole	East	North	RI (m)	Azimuth	Dip	Depth (m)	Comments
TL277	526572	5511752	392	360	-60	128	Outside (West) of Resource Estimate
TL0801	527957	5511907	395	360	-45	268	Within limits of Resource Estimate
TL0802	527956	5511856	396	360	-45	171	Within limits of Resource Estimate
TL0803	527930	5511904	395	360	-45	247	Within limits of Resource Estimate
TL0804	527931	5511854	396	360	-45	152	Within limits of Resource Estimate
TL0805	527905	5511903	395	360	-45	269	Within limits of Resource Estimate
TL0806	527905	5511853	395	360	-45	197	Within limits of Resource Estimate
TL0807	527856	5511903	393	360	-45	223	Within limits of Resource Estimate
TL0808	527856	5511853	394	360	-45	166	Within limits of Resource Estimate
TL0809	527805	5511903	395	360	-45	245	Within limits of Resource Estimate
TL0810	527806	5511853	394	360	-45	151	Within limits of Resource Estimate
TL0811	527758	5511902	395	360	-45	267	Within limits of Resource Estimate
TL0812	527706	5511852	389	360	-45	185	Within limits of Resource Estimate
TL0813	527655	5511854	388	360	-45	151	Within limits of Resource Estimate
TL0814	527604	5511853	389	360	-45	149	Within limits of Resource Estimate
TL0815	527557	5511852	388	360	-45	161	Within limits of Resource Estimate
TL0816	527507	5511853	387	360	-45	167	Within limits of Resource Estimate
TL0817	527457	5511854	386	360	-45	150	Within limits of Resource Estimate
TL0818	527454	5511876	388	360	-45	110	Within limits of Resource Estimate
TL0819	527506	5511828	388	360	-45	191	Within limits of Resource Estimate
TL0820	527981	5511908	395	360	-45	206	Within limits of Resource Estimate
TL0821	527981	5511956	397	360	-45	251	Within limits of Resource Estimate
TL0822	528006	5511956	397	360	-45	256	Within limits of Resource Estimate
TL0823	527960	5512082	394	180	-45	498	Within limits of Resource Estimate
TL0824	527957	5511942	393	360	-45	251	Within limits of Resource Estimate
TL0825	528006	5511906	395	360	-45	82	Within limits of Resource Estimate
TL0826	528006	5511906	397	360	-45	183	Within limits of Resource Estimate
TL0827	528081	5511906	397	360	-45	180	Within limits of Resource Estimate
TL0828	528080	5511907	391	360	-45	181	Within limits of Resource Estimate
TL0829	527956	5511672	393	360	-55	478	Within limits of Resource Estimate
TL0830	527930	5511926	395	360	-45	86	Within limits of Resource Estimate
TL0831	527906	5511935	395	360	-45	83	Within limits of Resource Estimate
TL0832	528005	5511857	394	360	-45	206	Within limits of Resource Estimate
TL0833	528056	5511856	395	360	-45	212	Within limits of Resource Estimate
TL0834	527956	5511805	400	360	-45	242	Within limits of Resource Estimate
TL0835	527967	5511581	384	360	-80	695	Within limits of Resource Estimate
TL0835-fail	527957	5511569	387	360	-80	85	Within limits of Resource Estimate
TL0836	527915	5511799	397	360	-45	262	Within limits of Resource Estimate
TL0837	527857	5511803	392	360	-45	226	Within limits of Resource Estimate
TL0838	527856	5511808	391	360	-60	173	Within limits of Resource Estimate
TL0839	527376	5511786	405	360	-60	284	Within limits of Resource Estimate
TL0840	528036	5511792	397	360	-60	270	Within limits of Resource Estimate
TL0841	528076	5511838	396	360	-60	221	Within limits of Resource Estimate
TL0842	528147	5511828	396	360	-60	258	Within limits of Resource Estimate

Hole	East	North	RI (m)	Azimuth	Dip	Depth (m)	Comments
TL0843	527521	5511922	393	180	-45	139	Within limits of Resource Estimate
TL0844	527495	5511929	397	180	-60	166	Within limits of Resource Estimate
TL0845	527522	5511958	399	180	-45	220	Within limits of Resource Estimate
TLE11	532115	5512241	410	50	-50	163	Outside (East) of Resource Estimate
TLE12	532550	5512805	401	80	-48	125	Outside (East) of Resource Estimate
TLE13	532467	5514103	430	50	-45	100	Outside (East) of Resource Estimate
TLE14	532055	5514406	430	50	-45	101	Outside (East) of Resource Estimate
TLE15	531437	5513203	425	110	-45	258	Outside (East) of Resource Estimate
TLE16	531232	5512901	416	110	-45	188	Outside (East) of Resource Estimate
TLE17	531473	5513028	421	110	-45	191	Outside (East) of Resource Estimate
TLE18	531569	5513046	426	70	-50	149	Outside (East) of Resource Estimate
TLE19	531454	5513229	426	70	-50	157	Outside (East) of Resource Estimate
TLE20	531674	5513566	428	50	-50	193	Outside (East) of Resource Estimate
TLE21	532007	5513845	416	50	-50	211	Outside (East) of Resource Estimate
TLE22	532061	5513501	413	50	-50	154	Outside (East) of Resource Estimate
TLE23	531802	5513211	418	90	-50	247	Outside (East) of Resource Estimate
TLE24	531517	5513108	424	70	-58	188	Outside (East) of Resource Estimate
TLE25	531430	5513029	421	63	-62	257	Outside (East) of Resource Estimate
TLE26	531399	5513131	422	63	-65	251	Outside (East) of Resource Estimate
TLE27	531333	5513210	419	63	-65	251	Outside (East) of Resource Estimate
TLE28	531271	5513714	430	320	-50	253	Outside (East) of Resource Estimate
TLE29	532652	5512825	401	80	-58	305	Outside (East) of Resource Estimate
TLE30	532047	5512578	405	50	-58	305	Outside (East) of Resource Estimate
TLE31	532831	5512160	390	320	-58	89	Outside (East) of Resource Estimate
TLE32	531599	5512503	409	50	-58	200	Outside (East) of Resource Estimate
TLE33	531751	5511934	403	50	-58	199	Outside (East) of Resource Estimate
TLOB01	527873	5511941	399	360	-90	5	
TLOB02	527851	5511939	399	360	0	7	
TLOB03	527825	5511925	397	360	-90	6	
TLOB04	527800	5511905	396	360	-90	5	
TLOB05	527800	5511915	396	360	-90	5	
TLOB06	527800	5511925	396	360	-90	5	
TLOB07	527801	5511935	396	360	-90	5	
TLOB08	527789	5511889	396	360	-90	6	
TLOB09	527790	5511899	396	360	-90	5	
TLOB10	527790	5511909	396	360	-90	5	
TLOB11	527779	5511884	395	360	-90	5	
TLOB12	527780	5511894	395	360	-90	6	
TLOB13	527780	5511904	395	360	-90	4	
TLOB14	527766	5511879	394	360	-90	9	
TLOB15	527766	5511889	395	360	-90	6	
TLOB16	527767	5511899	395	360	-90	6	
UG1	527951	5511957	363	16	0	4	Within limits of Resource Estimate
UG2	527952	5511958	364	19	0	3	Within limits of Resource Estimate

Hole	East	North	RI (m)	Azimuth	Dip	Depth (m)	Comments
UG3	527949	5511956	364	13	0	8	Within limits of Resource Estimate
UG4	527948	5511956	363	7	0	6	Within limits of Resource Estimate
UG5	527946	5511955	363	3	0	6	Within limits of Resource Estimate
UG6	527947	5511955	364	3	0	6	Within limits of Resource Estimate
UG7	527943	5511958	363	177	0	3	Within limits of Resource Estimate
UG8	527945	5511958	364	180	0	3	Within limits of Resource Estimate
UG9	527941	5511956	363	176	0	3	Within limits of Resource Estimate
UG10	527942	5511957	364	180	0	3	Within limits of Resource Estimate
UG11	527938	5511952	363	354	0	4	Within limits of Resource Estimate
UG12	527939	5511951	364	3	0	4	Within limits of Resource Estimate
UG13	527935	5511952	363	145	0	3	Within limits of Resource Estimate
UG14	527937	5511952	364	151	0	2	Within limits of Resource Estimate
UG15	527900	5511949	363	161	0	3	Within limits of Resource Estimate
UG16	527901	5511949	364	170	0	4	Within limits of Resource Estimate
UG17	527902	5511949	363	160	0	3	Within limits of Resource Estimate
UG18	527904	5511950	364	159	0	3	Within limits of Resource Estimate
UG19	527905	5511949	363	156	0	3	Within limits of Resource Estimate
UG20	527906	5511950	364	158	0	3	Within limits of Resource Estimate
UG21	527907	5511951	363	158	0	3	Within limits of Resource Estimate
UG22	527908	5511951	364	153	0	3	Within limits of Resource Estimate
UG23	527909	5511951	363	153	0	3	Within limits of Resource Estimate
UG24	527911	5511952	364	153	0	3	Within limits of Resource Estimate
UG25	527910	5511949	363	12	0	3	Within limits of Resource Estimate
UG26	527912	5511945	363	11	0	3	Within limits of Resource Estimate
UG27	527915	5511944	363	20	0	3	Within limits of Resource Estimate
UG28	527916	5511944	364	18	0	4	Within limits of Resource Estimate
UG29	527917	5511943	363	19	0	3	Within limits of Resource Estimate
UG30	527919	5511943	364	16	0	3	Within limits of Resource Estimate
UG31	527920	5511942	363	15	0	4	Within limits of Resource Estimate
UG32	527921	5511942	364	12	0	4	Within limits of Resource Estimate
UG33	527917	5511940	363	329	0	3	Within limits of Resource Estimate
UG34	527919	5511940	364	327	0	3	Within limits of Resource Estimate
UG35	527922	5511942	363	15	0	3	Within limits of Resource Estimate
UG36	527923	5511942	364	19	0	4	Within limits of Resource Estimate
UG37	527925	5511942	363	8	0	4	Within limits of Resource Estimate
UG38	527926	5511942	364	13	0	4	Within limits of Resource Estimate
UG39	527927	5511947	363	164	0	3	Within limits of Resource Estimate
UG40	527928	5511947	364	164	0	3	Within limits of Resource Estimate
UG41	527929	5511947	363	161	0	3	Within limits of Resource Estimate
UG42	527930	5511947	364	160	0	3	Within limits of Resource Estimate
UG43	527931	5511948	363	158	0	3	Within limits of Resource Estimate
UG44	527933	5511948	364	158	0	3	Within limits of Resource Estimate
UG45	527933	5511948	363	168	0	3	Within limits of Resource Estimate
UG46	527935	5511948	364	163	0	3	Within limits of Resource Estimate

Hole	East	North	RI (m)	Azimuth	Dip	Depth (m)	Comments
UG47	527936	5511949	363	154	0	3	Within limits of Resource Estimate
UG48	527937	5511949	364	156	0	3	Within limits of Resource Estimate
UG49	527938	5511950	363	146	0	3	Within limits of Resource Estimate
UG50	527939	5511951	364	157	0	3	Within limits of Resource Estimate
UG51	527940	5511952	363	155	0	4	Within limits of Resource Estimate
UG52	527942	5511952	364	155	0	4	Within limits of Resource Estimate
UG53	527942	5511953	363	153	0	3	Within limits of Resource Estimate
UG54	527944	5511953	364	151	0	3	Within limits of Resource Estimate
UG55	527945	5511954	363	154	0	3	Within limits of Resource Estimate
UG56	527946	5511954	364	157	0	3	Within limits of Resource Estimate
UG57	527947	5511955	363	152	0	3	Within limits of Resource Estimate
UG58	527948	5511955	364	155	0	3	Within limits of Resource Estimate
UG59	527949	5511956	363	157	0	3	Within limits of Resource Estimate
UG60	527950	5511956	364	155	0	3	Within limits of Resource Estimate
UG61	527951	5511957	363	152	0	4	Within limits of Resource Estimate
UG62	527953	5511958	364	151	0	4	Within limits of Resource Estimate
UG63	527953	5511958	363	154	0	3	Within limits of Resource Estimate
UG64	527955	5511958	364	152	0	4	Within limits of Resource Estimate
UG65	527956	5511959	363	150	0	3	Within limits of Resource Estimate
UG66	527957	5511960	364	156	0	3	Within limits of Resource Estimate
UG67	527958	5511960	363	159	0	3	Within limits of Resource Estimate
UG68	527959	5511961	364	155	0	3	Within limits of Resource Estimate
UG69	527954	5511959	363	1	0	2	Within limits of Resource Estimate
UG70	527955	5511959	364	357	0	2	Within limits of Resource Estimate
UG71	527963	5511957	363	90	0	1	Within limits of Resource Estimate
UG72	527963	5511956	364	178	0	1	Within limits of Resource Estimate
UG73	527961	5511961	363	174	0	3	Within limits of Resource Estimate
UG74	527962	5511961	364	180	0	3	Within limits of Resource Estimate
UG75	527963	5511961	363	177	0	3	Within limits of Resource Estimate
UG76	527964	5511961	364	182	0	3	Within limits of Resource Estimate
UG77	527965	5511962	363	177	0	3	Within limits of Resource Estimate
UG78	527967	5511962	364	175	0	3	Within limits of Resource Estimate
UG79	527968	5511960	363	178	0	2	Within limits of Resource Estimate
UG80	527969	5511962	364	181	0	4	Within limits of Resource Estimate
UG81	527914	5511941	363	151	0	3	Within limits of Resource Estimate
UG82	527916	5511941	364	147	0	3	Within limits of Resource Estimate
UG83	527912	5511940	363	150	0	3	Within limits of Resource Estimate
UG84	527913	5511940	364	148	0	3	Within limits of Resource Estimate
UG85	527900	5511957	363	169	0	3	Within limits of Resource Estimate
UG86	527901	5511958	364	90	0	1	Within limits of Resource Estimate
UG87	527902	5511955	364	162	0	1	Within limits of Resource Estimate
UG88	527901	5511958	363	168	0	4	Within limits of Resource Estimate
UG89	527903	5511959	364	163	0	4	Within limits of Resource Estimate
UG90	527904	5511958	363	164	0	4	Within limits of Resource Estimate

Hole	East	North	RI (m)	Azimuth	Dip	Depth (m)	Comments
UG91	527905	5511958	364	166	0	3	Within limits of Resource Estimate
UG92	527907	5511958	363	169	0	3	Within limits of Resource Estimate
UG93	527908	5511958	364	161	0	3	Within limits of Resource Estimate
UG94	527830	5511931	363	133	0	3	Within limits of Resource Estimate
UG95	527832	5511931	364	138	0	4	Within limits of Resource Estimate
UG96	527826	5511929	363	133	0	4	Within limits of Resource Estimate
UG97	527827	5511930	364	138	0	4	Within limits of Resource Estimate
UG98	527891	5511955	363	164	0	3	Within limits of Resource Estimate
UG99	527892	5511955	364	163	0	3	Within limits of Resource Estimate
UG100	527889	5511954	363	162	0	3	Within limits of Resource Estimate
UG101	527890	5511955	364	165	0	3	Within limits of Resource Estimate
UG102	527886	5511954	363	162	0	3	Within limits of Resource Estimate
UG103	527888	5511954	364	166	0	3	Within limits of Resource Estimate
UG104	527884	5511953	363	162	0	3	Within limits of Resource Estimate
UG105	527885	5511954	364	165	0	3	Within limits of Resource Estimate
UG106	527882	5511952	363	154	0	3	Within limits of Resource Estimate
UG107	527883	5511953	364	161	0	3	Within limits of Resource Estimate
UG108	527879	5511953	363	177	0	3	Within limits of Resource Estimate
UG109	527881	5511953	364	172	0	3	Within limits of Resource Estimate
UG110	527877	5511952	363	174	0	3	Within limits of Resource Estimate
UG111	527878	5511953	364	173	0	3	Within limits of Resource Estimate
UG112	527874	5511953	363	168	0	3	Within limits of Resource Estimate
UG113	527875	5511952	364	173	0	3	Within limits of Resource Estimate
UG114	527871	5511953	363	174	0	4	Within limits of Resource Estimate
UG115	527873	5511952	364	173	0	3	Within limits of Resource Estimate
UG116	527868	5511952	363	174	0	3	Within limits of Resource Estimate
UG117	527870	5511952	364	174	0	3	Within limits of Resource Estimate
UG118	527865	5511951	363	163	0	4	Within limits of Resource Estimate
UG119	527867	5511950	364	359	0	2	Within limits of Resource Estimate
UG120	527863	5511950	363	154	0	4	Within limits of Resource Estimate
UG121	527864	5511951	364	160	0	4	Within limits of Resource Estimate
UG122	527860	5511949	363	148	0	4	Within limits of Resource Estimate
UG123	527862	5511949	364	146	0	4	Within limits of Resource Estimate
UG124	527858	5511948	363	152	0	3	Within limits of Resource Estimate
UG125	527860	5511948	364	147	0	3	Within limits of Resource Estimate
UG126	527856	5511946	363	149	0	3	Within limits of Resource Estimate
UG127	527857	5511947	364	143	0	3	Within limits of Resource Estimate
UG128	527854	5511945	363	149	0	3	Within limits of Resource Estimate
UG129	527855	5511946	364	146	0	4	Within limits of Resource Estimate
UG130	527851	5511944	363	141	0	4	Within limits of Resource Estimate
UG131	527853	5511945	364	149	0	4	Within limits of Resource Estimate
UG132	527849	5511943	363	143	0	4	Within limits of Resource Estimate
UG133	527851	5511943	364	147	0	4	Within limits of Resource Estimate
UG134	527848	5511942	363	146	0	5	Within limits of Resource Estimate

Hole	East	North	RI (m)	Azimuth	Dip	Depth (m)	Comments
UG135	527849	5511942	364	153	0	5	Within limits of Resource Estimate
UG136	527846	5511941	363	151	0	4	Within limits of Resource Estimate
UG137	527847	5511941	364	146	0	4	Within limits of Resource Estimate
UG138	527844	5511939	363	151	0	3	Within limits of Resource Estimate
UG139	527845	5511940	364	149	0	3	Within limits of Resource Estimate
UG140	527841	5511938	363	148	0	3	Within limits of Resource Estimate
UG141	527843	5511939	364	154	0	3	Within limits of Resource Estimate
UG142	527839	5511937	363	150	0	4	Within limits of Resource Estimate
UG143	527840	5511938	364	151	0	4	Within limits of Resource Estimate
UG144	527837	5511937	363	165	0	3	Within limits of Resource Estimate
UG145	527839	5511937	364	161	0	3	Within limits of Resource Estimate
UG146	527834	5511936	363	172	0	4	Within limits of Resource Estimate
UG147	527836	5511937	364	167	0	4	Within limits of Resource Estimate
UG148	527832	5511935	363	169	0	3	Within limits of Resource Estimate
UG149	527834	5511936	364	164	0	3	Within limits of Resource Estimate
UG150	527830	5511934	363	161	0	3	Within limits of Resource Estimate
UG151	527831	5511934	364	155	0	4	Within limits of Resource Estimate
UG152	527827	5511933	363	166	0	3	Within limits of Resource Estimate
UG153	527829	5511933	364	163	0	3	Within limits of Resource Estimate
UG154	527825	5511933	363	167	0	4	Within limits of Resource Estimate
UG155	527826	5511933	364	159	0	3	Within limits of Resource Estimate
UG156	527825	5511927	363	145	0	4	Within limits of Resource Estimate
UG157	527826	5511927	364	139	0	4	Within limits of Resource Estimate
UG158	527823	5511925	363	139	0	3	Within limits of Resource Estimate
UG159	527825	5511925	364	133	0	3	Within limits of Resource Estimate
UG160	527822	5511925	363	166	0	3	Within limits of Resource Estimate
UG161	527823	5511925	364	165	0	4	Within limits of Resource Estimate
UG162	527819	5511925	363	167	0	3	Within limits of Resource Estimate
UG163	527821	5511925	364	167	0	3	Within limits of Resource Estimate
UG164	527817	5511926	363	180	0	3	Within limits of Resource Estimate
UG165	527818	5511926	364	179	0	4	Within limits of Resource Estimate
UG166	527814	5511926	363	171	0	3	Within limits of Resource Estimate
UG167	527816	5511926	364	175	0	3	Within limits of Resource Estimate
UG168	527812	5511926	363	174	0	3	Within limits of Resource Estimate
UG169	527813	5511926	364	179	0	3	Within limits of Resource Estimate
UG170	527809	5511926	363	177	0	3	Within limits of Resource Estimate
UG171	527811	5511926	364	177	0	3	Within limits of Resource Estimate
UG172	527807	5511926	363	174	0	4	Within limits of Resource Estimate
UG173	527808	5511926	364	174	0	4	Within limits of Resource Estimate
UG174	527804	5511925	363	174	0	3	Within limits of Resource Estimate
UG175	527806	5511926	364	172	0	4	Within limits of Resource Estimate
UG176	527802	5511926	363	176	0	3	Within limits of Resource Estimate
UG177	527804	5511926	364	168	0	3	Within limits of Resource Estimate
UG178	527800	5511925	363	169	0	3	Within limits of Resource Estimate

Hole	East	North	RI (m)	Azimuth	Dip	Depth (m)	Comments
UG179	527801	5511925	364	171	0	3	Within limits of Resource Estimate
UG180	527798	5511925	363	175	0	3	Within limits of Resource Estimate
UG181	527799	5511926	364	174	0	4	Within limits of Resource Estimate
UG182	527799	5511921	363	128	0	1	Within limits of Resource Estimate
UG183	527800	5511922	364	140	0	4	Within limits of Resource Estimate
UG184	527800	5511918	363	90	0	3	Within limits of Resource Estimate
UG185	527801	5511920	363	90	0	1	Within limits of Resource Estimate
UG186	527803	5511917	363	80	0	1	Within limits of Resource Estimate
UG187	527803	5511916	363	179	0	1	Within limits of Resource Estimate
UG188	527805	5511920	363	74	0	3	Within limits of Resource Estimate
UG189	527800	5511913	363	160	0	3	Within limits of Resource Estimate
UG190	527801	5511915	363	90	0	1	Within limits of Resource Estimate
UG191	527804	5511915	363	90	0	1	Within limits of Resource Estimate
UG192	527804	5511912	363	278	0	1	Within limits of Resource Estimate
UG193	527803	5511911	363	276	0	2	Within limits of Resource Estimate
UG194	527803	5511910	363	90	0	2	Within limits of Resource Estimate
UG195	527799	5511912	363	90	0	1	Within limits of Resource Estimate
UG196	527800	5511909	363	96	0	1	Within limits of Resource Estimate
UG197	527801	5511909	363	90	0	2	Within limits of Resource Estimate
UG198	527801	5511908	363	90	0	2	Within limits of Resource Estimate
UG199	527805	5511910	363	11	0	1	Within limits of Resource Estimate
UG200	527801	5511907	363	83	0	2	Within limits of Resource Estimate
UG201	527801	5511905	363	90	0	2	Within limits of Resource Estimate
UG202	527801	5511905	363	81	0	1	Within limits of Resource Estimate
UG203	527802	5511904	363	73	0	2	Within limits of Resource Estimate
UG204	527802	5511903	363	90	0	2	Within limits of Resource Estimate
UG205	527804	5511905	363	90	0	1	Within limits of Resource Estimate
UG206	527804	5511903	364	90	0	1	Within limits of Resource Estimate
UG207	527801	5511902	363	79	0	1	Within limits of Resource Estimate
UG208	527802	5511901	363	86	0	2	Within limits of Resource Estimate
UG209	527803	5511900	363	156	0	2	Within limits of Resource Estimate
UG210	527802	5511899	363	78	0	1	Within limits of Resource Estimate
UG211	527803	5511898	363	90	0	3	Within limits of Resource Estimate
UG212	527805	5511899	363	175	0	1	Within limits of Resource Estimate
UG213	527898	5511959	363	173	0	24	Within limits of Resource Estimate
UG214	527894	5511957	363	172	0	13	Within limits of Resource Estimate

- Drill hole suffixes W1, W2 and W3 are wedges off the main drill hole
- UG series are underground composited face samples

APPENDIX E

ACA Howe Duplicate Samples Analytical Certificates



Certificate of Analysis

Work Order: TO103861

To: **A.C.A. Howe International Ltd.**

Attn: Ian Trinder
365 Bay Street
Suite 501
TORONTO
ONTARIO M5H 2V1

Date: Dec 12, 2008

P.O. No. :
Project No. : TREAS001
No. Of Samples 6
Date Submitted Oct 14, 2008
Report Comprises Pages 1 to 5
(Inclusive of Cover Sheet)

Distribution of unused material:

Discard after 90 days: 6 Rocks

Certified By :

Gavin McGill
Operations Manager

SGS Minerals Services (Toronto) is accredited by Standards Council of Canada (SCC) and conforms to the requirements of ISO/IEC 17025 for specific tests as indicated on the scope of accreditation to be found at <http://www.scc.ca/en/programs/lab/mineral.shtml>

Report Footer: L.N.R. = Listed not received I.S. = Insufficient Sample
n.a. = Not applicable -- = No result
*INF = Composition of this sample makes detection impossible by this method
M after a result denotes ppb to ppm conversion, % denotes ppm to % conversion
Methods marked with an asterisk (e.g. *NAA08V) were subcontracted
Methods marked with the @ symbol (e.g. @AAS21E) denote accredited tests

This document is issued by the Company under its General Conditions of Service accessible at http://www.sgs.com/terms_and_conditions.htm. Attention is drawn to the limitation of liability, indemnification and jurisdiction issues defined therein.

WARNING: The sample(s) to which the findings recorded herein (the "Findings") relate was (were) drawn and / or provided by the Client or by a third party acting at the Client's direction. The Findings constitute no warranty of the sample's representativity of the goods and strictly relate to the sample(s). The Company accepts no liability with regard to the origin or source from which the sample(s) is/are said to be extracted. The findings report on the samples provided by the client and are not intended for commercial or contractual settlement purposes. Any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful and offenders may be prosecuted to the fullest extent of the law.



Final : TO103861 Order:

Element	WtKg	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd
Method	WGH79	@FAI303	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B
Det.Lim.	0.001	1	2	0.01	3	1	0.5	5	0.01	1
Units	Kg	PPB	PPM	%	PPM	PPM	PPM	PPM	%	PPM
ACA 001	1.012	624	6	9.55	35	517	1.2	<5	1.61	<1
*Rep ACA 001	<0.001	648	6	9.71	36	553	1.2	<5	1.65	<1
ACA 002	1.182	651	3	9.13	22	569	1.1	<5	0.94	<1
ACA 003	0.495	>10000	>10	4.13	74	284	0.6	<5	0.58	41
ACA 004	1.126	2260	>10	7.74	25	499	1.2	<5	1.35	2
ACA 005	0.441	1920	>10	8.14	33	450	1.2	<5	0.59	2
ACA 006	1.056	531	3	8.68	19	371	1.6	<5	1.09	<1
*Std SO3			<2	3.57	3	284	0.7	<5	>15	<1
*Blk BLANK			<2	<0.01	<3	<1	<0.5	<5	<0.01	<1
*Dup PRP_BLANK	<0.001	11	<2	9.54	<3	769	1.4	<5	1.89	<1
*Std OXE56		597								
*Std SJ39		2650								
*Blk BLANK		1								

This document is issued by the Company under its General Conditions of Service accessible at http://www.sgs.com/terms_and_conditions.htm. Attention is drawn to the limitation of liability, indemnification and jurisdiction issues defined therein.

WARNING: The sample(s) to which the findings recorded herein (the "Findings") relate was (were) drawn and / or provided by the Client or by a third party acting at the Client's direction. The Findings constitute no warranty of the sample's representativity of the goods and strictly relate to the sample(s). The Company accepts no liability with regard to the origin or source from which the sample(s) is/are said to be extracted. The findings report on the samples provided by the client and are not intended for commercial or contractual settlement purposes. Any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful and offenders may be prosecuted to the fullest extent of the law.



Final : TO103861 Order:

Page 3 of 5

Element	Co	Cr	Cu	Fe	K	La	Li	Mg	Mn	Mo
Method	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B
Det.Lim.	1	1	0.5	0.01	0.01	0.5	1	0.01	2	1
Units	PPM	PPM	PPM	%	%	PPM	PPM	%	PPM	PPM
ACA 001	10	70	29.7	1.27	2.93	17.5	18	1.13	1140	6
*Rep ACA 001	10	73	29.6	1.27	2.94	17.7	18	1.17	1130	5
ACA 002	11	64	42.6	1.29	2.74	18.3	17	0.63	423	6
ACA 003	3	104	395	4.15	1.80	11.4	10	0.41	518	7
ACA 004	1	73	54.8	1.33	3.37	16.2	18	1.05	1430	6
ACA 005	6	103	167	2.16	3.74	20.5	17	0.55	263	7
ACA 006	4	108	32.3	1.47	>15	15.4	18	0.66	804	13
*Std SO3	4	29	14.7	1.56	1.46	16.1	14	5.06	528	1
*Blk BLANK	<1	<1	0.7	<0.01	<0.01	<0.5	<1	<0.01	<2	<1
*Dup PRP_BLANK	24	240	74.4	4.93	2.29	36.8	45	1.95	720	9

This document is issued by the Company under its General Conditions of Service accessible at http://www.sgs.com/terms_and_conditions.htm. Attention is drawn to the limitation of liability, indemnification and jurisdiction issues defined therein.

WARNING: The sample(s) to which the findings recorded herein (the "Findings") relate was (were) drawn and / or provided by the Client or by a third party acting at the Client's direction. The Findings constitute no warranty of the sample's representativity of the goods and strictly relate to the sample(s). The Company accepts no liability with regard to the origin or source from which the sample(s) is/are said to be extracted. The findings report on the samples provided by the client and are not intended for commercial or contractual settlement purposes. Any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful and offenders may be prosecuted to the fullest extent of the law.



Final : TO103861 Order:

Page 4 of 5

Element	Na	Ni	P	Pb	Sb	Sc	Sn	Sr	Ti	V
Method	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@ICP40B
Det.Lim.	0.01	1	0.01	2	5	0.5	10	0.5	0.01	2
Units	%	PPM	%	PPM	PPM	PPM	PPM	PPM	%	PPM
ACA 001	2.18	28	0.04	56	11	2.6	<10	133	0.21	38
*Rep ACA 001	2.19	26	0.04	56	10	2.6	<10	134	0.21	39
ACA 002	2.77	19	0.05	79	<5	3.5	<10	109	0.20	45
ACA 003	0.31	5	0.02	3770	159	1.4	<10	38.9	0.09	27
ACA 004	0.43	7	0.04	360	32	2.1	<10	63.4	0.17	29
ACA 005	0.49	13	0.05	483	16	4.0	<10	58.9	0.23	45
ACA 006	2.47	6	0.04	44	<5	4.8	<10	104	0.18	34
*Std SO3	0.90	11	0.05	11	<5	4.8	<10	218	0.15	38
*Blk BLANK	<0.01	<1	<0.01	<2	<5	<0.5	<10	<0.5	<0.01	<2
*Dup PRP_BLANK	1.84	69	0.05	23	8	19.1	<10	214	0.50	174

This document is issued by the Company under its General Conditions of Service accessible at http://www.sgs.com/terms_and_conditions.htm. Attention is drawn to the limitation of liability, indemnification and jurisdiction issues defined therein.

WARNING: The sample(s) to which the findings recorded herein (the "Findings") relate was (were) drawn and / or provided by the Client or by a third party acting at the Client's direction. The Findings constitute no warranty of the sample's representativity of the goods and strictly relate to the sample(s). The Company accepts no liability with regard to the origin or source from which the sample(s) is/are said to be extracted. The findings report on the samples provided by the client and are not intended for commercial or contractual settlement purposes. Any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful and offenders may be prosecuted to the fullest extent of the law.



Final : TO103861 Order:

Element	W	Y	Zn	Zr	Au	Ag	Ag
Method	@ICP40B	@ICP40B	@ICP40B	@ICP40B	@FAG303	@AAS21E	FAG313
Det.Lim.	10	0.5	0.5	0.5	0.03	0.3	3
Units	PPM	PPM	PPM	PPM	G/T	G/T	G/T
ACA 001	<10	3.0	216	82.8	N.A.	N.A.	N.A.
*Rep ACA 001	<10	3.0	218	81.5			
ACA 002	<10	3.5	203	76.6	N.A.	N.A.	N.A.
ACA 003	20	2.1	>10000	30.9	20.0	>300	366
ACA 004	<10	2.8	1060	54.9	N.A.	53.1	N.A.
ACA 005	<10	4.2	726	76.1	N.A.	10.8	N.A.
ACA 006	10	3.5	72.1	67.3	N.A.	N.A.	N.A.
*Std SO3	<10	14.2	44.8	53.9			
*Blk BLANK	<10	<0.5	<0.5	<0.5			
*Dup PRP_BLANK	<10	19.9	87.7	69.4	N.A.	N.A.	N.A.
*Blk BLANK					<0.03		
*Blk BLANK					<0.03		
*Std OXP61					16.0		
*Blk BLANK						<0.3	
*Std PG122						87.4	
*Std PM1120							344
*Blk BLANK							<3

This document is issued by the Company under its General Conditions of Service accessible at http://www.sgs.com/terms_and_conditions.htm. Attention is drawn to the limitation of liability, indemnification and jurisdiction issues defined therein.

WARNING: The sample(s) to which the findings recorded herein (the "Findings") relate was (were) drawn and / or provided by the Client or by a third party acting at the Client's direction. The Findings constitute no warranty of the sample's representativity of the goods and strictly relate to the sample(s). The Company accepts no liability with regard to the origin or source from which the sample(s) is/are said to be extracted. The findings report on the samples provided by the client and are not intended for commercial or contractual settlement purposes. Any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful and offenders may be prosecuted to the fullest extent of the law.

APPENDIX F

Detailed Resource Estimation Results

Thunder Lake Deposit Detailed Resource Estimation Results

Zone H1 (Hanging Wall)

Cut-off Grade (g/tonne)	Tonnes Above Cut-off	Average Grade (g/tonne)	Ounces
6	-	-	-
5	-	-	-
4	-	-	-
3	-	-	-
2	-	-	-
1	30,000	1.2	1,200
0	110,000	0.9	3,300

Zone H (Hanging Wall)

Cut-off Grade (g/tonne)	Tonnes Above Cut-off	Average Grade (g/tonne)	Ounces
6	10,000	6.2	-
5	200,000	5.6	40,000
4	360,000	5.1	60,000
3	480,000	4.7	70,000
2	1,120,000	3.4	120,000
1	2,030,000	2.5	170,000
0	2,140,000	2.4	170,000

Main Zone, Inferred

Cut-off Grade (g/tonne)	Tonnes Above Cut-off	Average Grade (g/tonne)	Ounces
6	1,040,000	9.7	320,000
5	1,390,000	8.6	380,000
4	1,700,000	7.9	430,000
3	2,520,000	6.4	520,000
2	4,380,000	4.8	670,000
1	9,140,000	3.0	870,000
0	20,940,000	1.7	1,120,000

Main Zone Higher Grade Core, Inferred

Tonnes	Average Grade (g/tonne)	Ounces
2,240,000	6.8	490,000
3,020,000	5.7	550,000

Main Zone, Indicated

Cut-off Grade (g/tonne)	Tonnes Above Cut-off	Average Grade (g/tonne)	Ounces
6	170,000	10.0	50,000
5	250,000	8.6	70,000
4	360,000	7.4	90,000
3	560,000	5.9	110,000
2	820,000	4.8	130,000
1	1,930,000	2.9	180,000
0	3,030,000	2.1	200,000

Main Zone Higher Grade Core, Indicated

Tonnes	Average Grade (g/tonne)	Ounces
310,000	5.7	57,000
470,000	4.6	69,000

APPENDIX G

Resource Estimate Longitudinal Sections



ACA Howe International Limited
 60 Bay Street, Suite 501
 Toronto, Ontario
 M5H 2Y1 CANADA
 www.achowe.com
 Telephone: +1 416 368 7414
 Facsimile: +1 416 368 2575

H ZONE

Grade Legend (Au. g/tm)

- < 1
- 1 to 2
- 2 to 3
- 3 to 4
- 4 to 6
- 6 to 8
- >= 8

Scale	DATE	SHEET
1:4000	03/11/2008	1 of 1
	REF No.	FILE
		Long-H-Zone

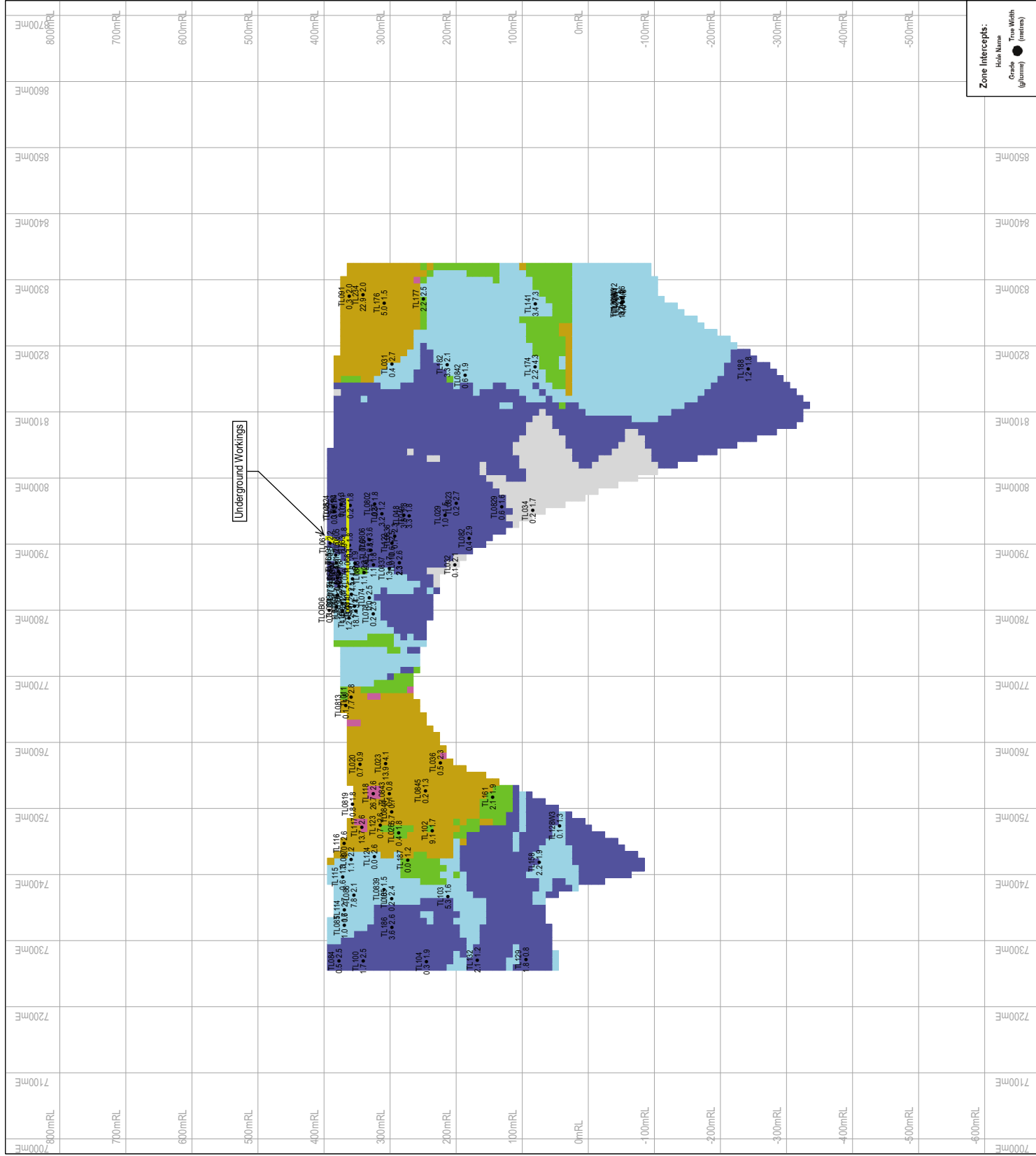


TREASURY METALS
 INCORPORATED

Thunder Lake Deposit

Longitudinal Section

Resource Blocks & Intercepts

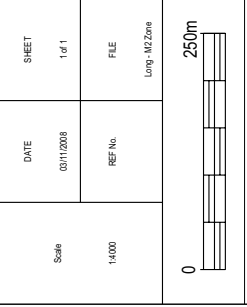


Zone Intercepts:
 Hole Name
 Grade
 True Width
 (metres)

M2 ZONE



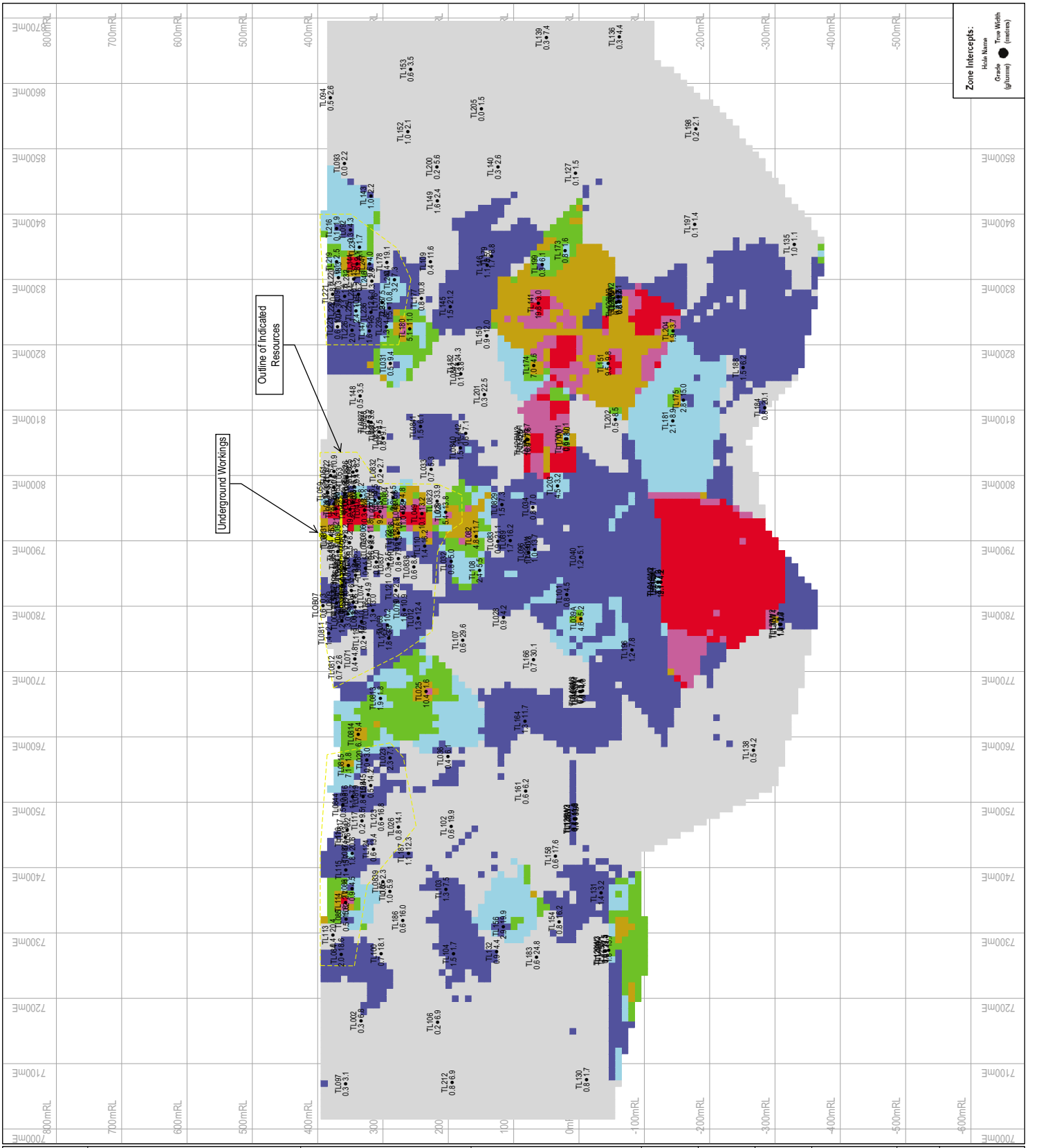
Scale	14000	DATE	03/11/2008	SHEET	1 of 1
		REF No.		FILE	Long_M2_Zone



Thunder Lake Deposit

Longitudinal Section

Resource Blocks & Intercepts



Zone Intercepts:

Hide Name	
Grade	(g/t) (Au)
True Width	(metres)



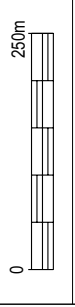
ACA Howe International Limited
 60 Bay St., Suite 501
 Toronto, Ontario
 M5H 2Y1 CANADA
 www.achowe.com
 Telephone: +1 416 366 7044
 Facsimile: +1 416 366 2075

M ZONE

Grade Legend (Au, g/tm)

- < 1
- 1 to 2
- 2 to 3
- 3 to 4
- 4 to 6
- 6 to 8
- >= 8

Scale	DATE	SHEET
14000	03/11/2008	1 of 1
REF No.	FILE	Long - M Zone

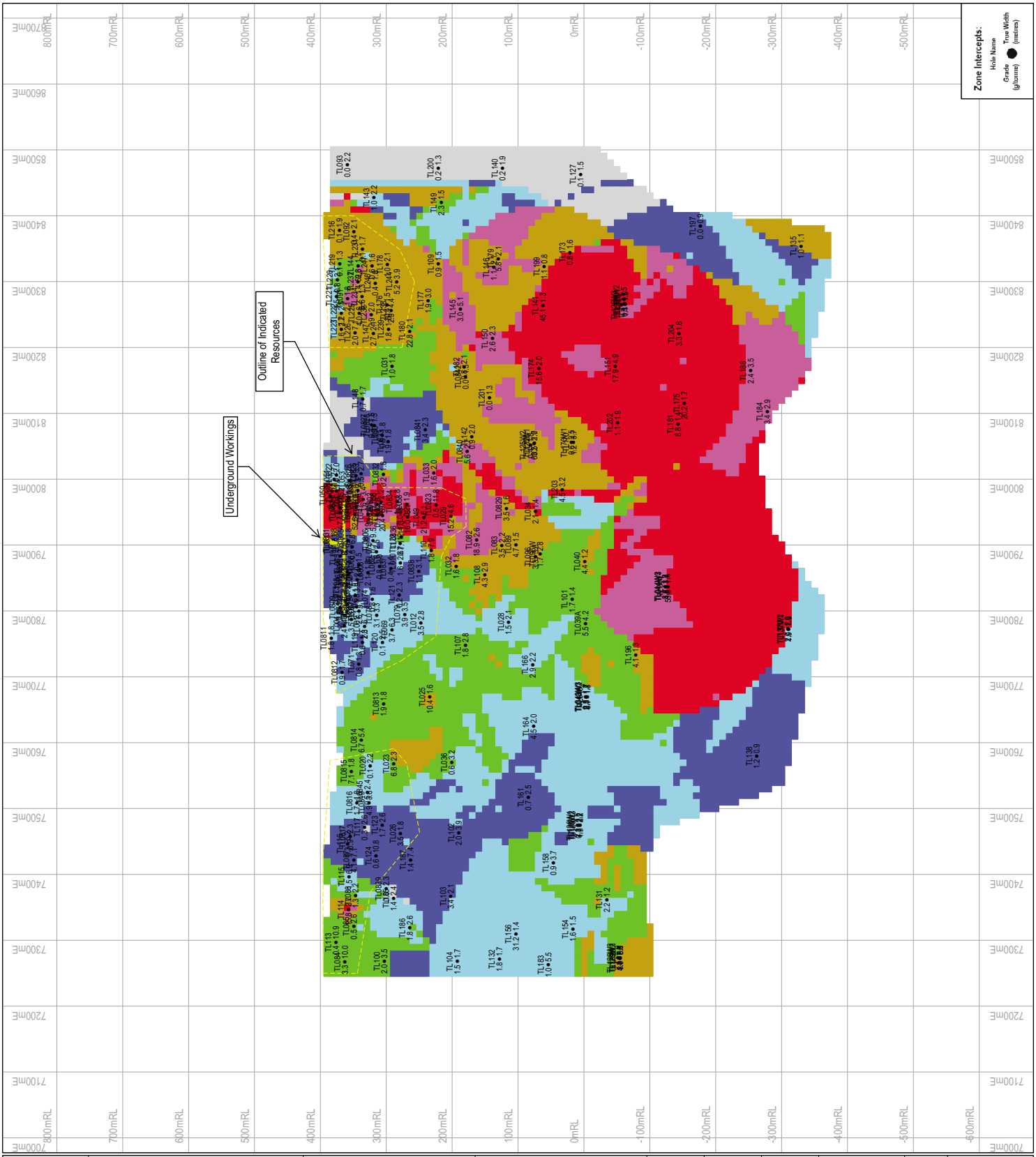


TREASURY METALS
 INCORPORATED

Thunder Lake Deposit

Longitudinal Section

Resource Blocks & Intercepts



Zone Intercepts:
 Hide Name
 Grade (g/tm)
 True Width (metres)



ACA Howe International Limited
 50 Bay Street, Suite 501
 Toronto, Ontario
 M5H 2Y1 CANADA
 www.achowe.co.uk
 Telephone: +1 416 368 7511
 Facsimile: +1 416 368 2575

B ZONE

Grade Legend (Au, g/tAu)

- < 1
- 1 to 2
- 2 to 3
- 3 to 4
- 4 to 6
- 6 to 8
- >= 8

Scale

1:4000

DATE

03/11/2008

SHEET

1 of 1

FILE

Long_BZone

0



TREASURY METALS
 INCORPORATED

Thunder Lake Deposit

Longitudinal Section Resource Blocks & Intercepts





ACA Howe International Limited
 60 Bay Street, Suite 501
 Toronto, Ontario
 M5H 2Y1 CANADA
 www.achowe.co.uk
 Telephone: +1 416 366 9141
 Facsimile: +1 416 366 2575

C ZONE

Grade Legend (Au, g/tbme)

- < 1
- 1 to 2
- 2 to 3
- 3 to 4
- 4 to 6
- 6 to 8
- >= 8

Scale

1:4000

DATE

03/11/2008

SHEET

1 of 1

FILE

Long C Zone

0

250m

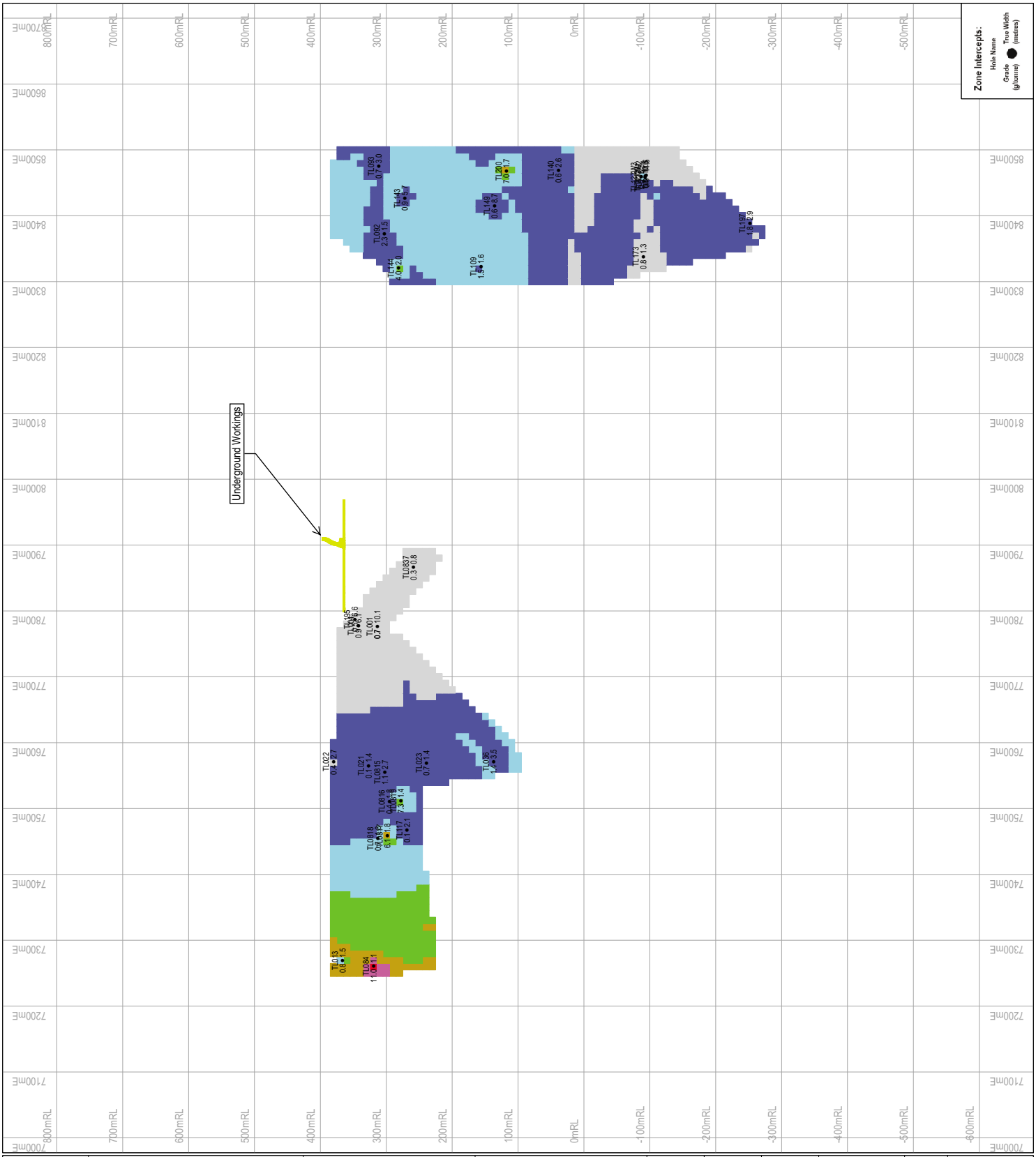


TREASURY METALS
 INCORPORATED

Thunder Lake Deposit

Longitudinal Section

Resource Blocks & Intercepts



Zone Intercepts:
 Hide Name
 Grade
 (g/tbme)
 True Width
 (metres)



ACA Howe International Limited
 50 Bay Street, Suite 501
 Toronto, Ontario
 M5H 2Y1 CANADA
 www.achowe.com
 Telephone: +1 416 368 7511
 Facsimile: +1 416 368 2575

D ZONE

Grade Legend (Au, g/tbme)

- < 1
- 1 to 2
- 2 to 3
- 3 to 4
- 4 to 6
- 6 to 8
- >= 8

Scale

1:4000

DATE

03/11/2008

SHEET

1 of 1

FILE

Long D.Zone

0



TREASURY METALS
 INCORPORATED

Thunder Lake Deposit Longitudinal Section Resource Blocks & Intercepts

