

## Treasury Metals Commences Feasibility Study on Goliath Gold Project

TSX: TML OTCQX: TSRMF

TORONTO, Aug. 30, 2017 /CNW/ - Treasury Metals Inc. (TSX: TML) (OTCQX: TSRMF) ("Treasury" or the "Company") is pleased to announce it has initiated the preparation of the Feasibility Study (the "Feasibility Study") on the Company's Goliath Gold Project located in northwestern Ontario, Canada. Treasury is targeting a Q3/2018 release for the Feasibility Study.

The Company has engaged the services of Sedgman ("Sedgman"), a member of the CIMIC Group (ASX:CIM), as Project Lead for the Feasibility Study, with support from several well established independent engineering and consulting firms. The Feasibility Study is a major project milestone that builds on the Company's recently completed Preliminary Economic Assessment (PEA) and continued progress on the advanced stage environmental permitting work. The PEA, as released on March 8, 2017, demonstrated robust economics with a 25% after-tax internal rate of return and an after-tax NPV<sub>5%</sub> of C\$306 million.

The Feasibility Study will incorporate an updated NI 43-101 Mineral Resource Estimate based on the current exploration program (30,000 metres) and all previous drilling completed since the 2015 Mineral Resource Estimate (13,535 meters). The Company recently commenced its planned 30,000-metre drill program. The first component of the infill drill program consists of 5,000 metres of drilling on the Central Shoot of the Main Zone with a goal of converting Inferred Mineral Resources into the Indicated Mineral resource category. Another 10,000 metres of infill drilling on the Western and Eastern Shoots followed by another 15,000 metres of exploration drilling intended to investigate the potential for additional high grade shoots along strike to the NE of the current Goliath Mineral Resource (see press release dated August 1, 2017 for further details and images related to the exploration program).

The initial work on the Feasibility Study will analyze several trade-off studies focused on identifying the optimal mining rate for both underground and open pit operations, evaluating the use of new, industry leading mining technologies such as battery powered mobile equipment and the optimization of backfill technologies and tailings storage currently being implemented in newer operations in northern Ontario.

Chris Stewart, President and Chief Executive Officer, commented, "Our team continues to execute on the advancement of the Goliath Project and will work closely with our professional partners to achieve our goal of developing Ontario's next open-pit and underground mine while minimizing our environmental footprint. The excellent infrastructure, accessibility to power, highways and the local communities combined with traditional mineral processing and mining methods simplifies this study and enhances the project economics. The objective of the Feasibility Study is to optimize all aspects of the design such that we are ready to make a production decision in the second half of 2018."

Sedgman will oversee the preparation of the Feasibility Study report while also completing additional engineering, optimization work, and earthworks support studies to better define the capital and operating costs associated with processing and surface infrastructure for the Project. WSP Canada Inc. will be responsible for tailings storage facilities and surface geotechnical work. P&E Mining Consultants Inc. will continue work on Mineral Resource modelling and lead the mine design and production scheduling along with any associated costs. Amec Foster Wheeler will continue to advance the environmental permitting process and preparation of the final EIS. Updates related to the mine permitting process will continue to be provided throughout the period.

To view further details about the Goliath Gold Project, please visit the Company's website at [www.treasuremetals.com](http://www.treasuremetals.com).

Follow us on Twitter @TreasuryMetals

### About Sedgman

Sedgman is CIMIC Group's mineral processing company. Sedgman is a market leader in the design, construction and operation of mineral processing plants and associated minesite infrastructure. Sedgman has a balanced portfolio across base and precious metals, industrial minerals, coal and iron ore. This project will be lead out of Sedgman's Canadian office based in Vancouver, BC.

### About P&E Mining Consultants Inc.

P&E Mining Consultants Inc., established in 2004, provides geological and mine engineering consulting services for projects worldwide and has been supporting the Goliath Project since 2015. As such, their team brings robust support for the technical design of the Project. P&E Mining Consultants Inc. is based in Brampton, Ontario with another office in Vancouver, BC.

### About WSP Canada Inc.

In Canada, WSP is one of the largest professional services firms with approximately 8,700 employees, mainly engineers, technicians, scientists, environmental experts and architects, based in all Canadian provinces. WSP Canada Inc. provides services to transform the built environment and restore the natural environment. The project will be based out of WSP's Thunder Bay office.

### About Amec Foster Wheeler

Amec Foster Wheeler designs, delivers and maintains strategic and complex assets for its customers across the global energy and related sectors. Amec Foster Wheeler has been supporting the Project in matters regarding the Environmental Assessment and permitting since 2016 from its Mississauga, Ontario office.

### About Treasury Metals Inc.

Treasury Metals Inc. is a gold focused exploration and development company with assets in Canada and is listed on the Toronto Stock Exchange ("TSX") under the symbol "TML" and on the OTCQX® Best Market under the symbol TSRMF. Treasury Metals Inc.'s 100% owned Goliath Gold Project in northwestern Ontario is slated to become one of Canada's next producing gold mines. With first-rate infrastructure currently in place and gold mineralization extending to surface, Treasury Metals plans on the initial development of an open pit gold mine to feed a 2,500 per day processing plant with subsequent underground operations in the latter years of the mine life.

### Forward-looking Statements

This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Actual results or developments may differ materially from those in forward-looking statements. Treasury Metals disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

SOURCE Treasury Metals Inc.

View original content: <http://www.newswire.ca/en/releases/archive/August2017/30/c1031.html>

%SEDAR: 00027114E

**For further information:** Chris Stewart, President and CEO, T: 1.416.214.4654, [cstewart@treasuremetals.com](mailto:cstewart@treasuremetals.com); Greg Ferron, Vice President, Corporate Development, T: 1.416.214.4654, [greg@treasuremetals.com](mailto:greg@treasuremetals.com);

CO: Treasury Metals Inc.

CNW 07:00e 30-AUG-17