# Trelawney Intersects 165.00 Metres of 1.20 g/t Gold at Cote Lake

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TORONTO, ONTARIO -- (Marketwire) -- 02/24/12 -- Trelawney Mining and Exploration Inc. (the 'Company' or 'Trelawney') (TSX VENTURE: TRR)(FRANKFURT: RTW) announces the results from 26 additional holes drilled on the Cote Lake Deposit on the Chester Project located halfway between Timmins and Sudbury in Northern Ontario. The results are from the ongoing expansion and infill drilling on the Cote Lake Deposit. Drilling continues to intersect wide zones of low to moderate grade gold mineralization.

The holes along the infill sections have been drilled at various angles to provide better variography in the upcoming resource estimate. Several of the infill holes have encountered diabase dykes on the 50-metre infill sections resulting in some breaks in the continuity of the mineralization along the holes. These dykes, estimated to be approximately 20 metres wide, run sub-parallel to the sections and were not unexpected as they can be seen on the magnetic maps. Minor additional infill drilling may be required in the vicinity of these dykes to convert the resource in this area to the indicated category.

The inferred resource of the Cote Lake Deposit currently stands at 131 million tonnes grading 1.0 g/t for a total of 4.2 million ounces gold as reported in Trelawney's press release dated March 7, 2011. To date, mineralization of the Cote Lake Deposit has been intersected over a strike-length of 1,200 metres and outcrops at two known locations 500 metres apart. The zone remains open along strike and at depth on all sections that have been drilled. In section, the zone attains widths of up to 300 metres. The mineralization, delineated by drilling to date, coincides well with a NE-SW-trending IP anomaly. The Cote Lake Deposit consists of low to moderate grade gold +/- copper mineralization which is associated with brecciated intermediate to felsic, and locally mafic intrusive rocks. The nature of the alteration and mineralization is indicative of a porphyry deposit.

Preliminary results of age dates for several samples submitted from the Cote Lake mineralized zone have now been received. Two samples of unaltered and altered (biotite) tonalite which host the mineralized zone were analyzed using the U-Pb zircon method at the Jack Satterly Geochronology Laboratory at the University of Toronto and returned ages of 2,738 and 2,741 +/- 1 Million years (Ma). Analysis of two molybdenite samples, one from a fracture coating in tonalite and the other from a Au-rich quartz-chalcopyrite-molybenite vein in the Cote Deposit, completed at the Radiogenic Isotopic Facility at the University of Alberta returned ages of 2,737 and 2,741 +/- 7 Ma. The similarity in the age dates complemented with geological studies, indicates the gold mineralization is of hypogene origin and provides additional strong evidence that the deposit is a true porphyry-type gold deposit. Furthermore, this deposit now represents the oldest documented gold mineralization within the Abitibi subprovince.

Drilling continues on the Company's vast land holdings in the Swayze area with a total of 10 diamond drill rigs. The drill program on the Cote Lake Deposit will continue with eight drills, with one focusing on expansion drilling and the remaining seven on infill drilling. The current warm winter weather has hampered mobility on the wetlands limiting drilling locations. Consequently, an additional lighter helicopter drill rig will be mobilized to cover less frozen areas. The final two drill rigs are conducting regional exploration and condemnation drilling.

Greg Gibson, Trelawney's President and CEO commented, 'A significant portion of the results released today will be included in our upcoming resource estimate update. As we complete our second resource estimate from two years of diamond drilling, the mineralized envelope of the Cote Lake Deposit has still not been fully delineated. This truly demonstrates the significant potential of this new and unique discovery.'

Cote Lake Deposit Drilling Results

| Section | Hole | From (m) | To (m) | Length (m) | Gold (g/t) uncut | Au cut Grade cut to 25g/t(i) | Gold (oz/t) uncut | Comments |
|---|---|---|---|---|---|---|---|---|
| 92+50E | E11-113 | 149.50 | 206.10 | 56.60 | 0.48 | | 0.01 | outside resource |
| 88+00E | E11-114 | 158.00 | 221.00 | 63.00 | 0.95 | | 0.03 | outside resource |
| | | 266.00 | 267.00 | 1.00 | 32.03 | 25.00 | 0.93 | |
| 85+00E | E11-115 | 179.00 | 193.00 | 14.00 | 0.51 | | 0.01 | outside resource |
| | | 442.00 | 443.00 | 1.00 | 5.34 | | 0.16 | |
| 89+00E | E11-116 | 63.00 | 83.00 | 20.00 | 0.46 | | 0.01 | outside resource |
| | | 394.00 | 559.00 | 165.00 | 1.20 | | 0.04 | |
| | | 604.00 | 605.00 | 1.00 | 23.96 | | 0.70 | |
| | | 625.00 | 668.00 | 43.00 | 1.02 | | 0.03 | |
| 93+50E | E11-117 | 154.00 | 269.00 | 115.00 | diabase | | | |
| | | 281.00 | 284.00 | 3.00 | 15.00 | 13.14 | 0.44 | infill |
| | | 498.00 | 500.00 | 2.00 | 23.82 | 13.94 | 0.69 | |
| | | 535.00 | 549.00 | 14.00 | 1.84 | | 0.05 | |
| 93+50E | E11-118 | 134.00 | 175.00 | 41.00 | 0.90 | | 0.03 | infill |
| | | 220.00 | 295.00 | 75.00 | diabase | | | |
| | | 448.00 | 449.00 | 1.00 | 36.26 | 25.00 | 1.06 | |
| | | 456.00 | 476.00 | 20.00 | 0.84 | | 0.02 | |
| 85+00E | E11-119 | 97.00 | 97.90 | 0.90 | 2.27 | | 0.07 | outside resource |
| | | 318.00 | 319.00 | 1.00 | 3.78 | | 0.11 | |
| 92+50E | E11-120 | 253.00 | 254.00 | 1.00 | 1.11 | | 0.03 | outside resource |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 88+00E | E11-121 | 94.00 | 113.00 | 19.00 | 0.46 | 0.01 | outside resource |
| 93+50E | E11-122 | 65.00 | 78.00 | 13.00 | 0.51 | 0.01 | infill |
| | | 100.00 | 102.00 | 2.00 | 2.88 | 0.08 | |
| | | 133.00 | 136.00 | 3.00 | 1.71 | 0.05 | |
| 93+50E | E11-122 | 214.70 | 337.70 | 123.00 | diabase | | |
| ...(cont)...(cont) | | 354.00 | 355.00 | 1.00 | 4.88 | 0.14 | |
| | | 506.00 | 507.00 | 1.00 | 4.79 | 0.14 | |
| 85+00E | E11-123 | 50.00 | 65.00 | 15.00 | 0.87 | 0.03 | outside resource |
| 85+00E | E11-124 | 4.40 | 26.00 | 21.60 | 1.12 | 0.03 | outside resource |
| | | 55.00 | 66.00 | 11.00 | 0.83 | 0.02 | |
| 93+50E | E11-125 | 26.00 | 41.00 | 15.00 | 0.61 | 0.02 | outside resource |
| | | 536.00 | 537.00 | 1.00 | 23.10 | 0.67 | |
| 86+00E | E11-126 | 3.80 | 9.50 | 5.70 | 0.86 | | outside resource |
| | | 46.20 | 49.20 | 3.00 | 1.36 | | |
| 93+50E | E11-127 | 7.00 | 50.00 | 43.00 | 0.54 | 0.02 | outside resource |
| | | 120.00 | 128.00 | 8.00 | 1.88 | 0.05 | |
| | | 156.00 | 177.00 | 21.00 | 0.60 | 0.02 | |
| | | 197.00 | 198.00 | 1.00 | 8.01 | 0.23 | |
| 87+00E | E11-128 | 167.00 | 168.00 | 1.00 | 5.75 | 0.17 | outside resource |
| | | 216.00 | 217.00 | 1.00 | 1.28 | 0.04 | |
| 88+00E | E11-129 | 76.00 | 92.00 | 16.00 | 0.95 | 0.03 | outside |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | resource |
| | | 297.00 | 298.00 | 1.00 | 10.84 | 0.32 | |
| 93+50E | E11-130 | 9.70 | 42.60 | 32.90 | 1.32 | 0.04 | infill |
| | | 155.80 | 177.60 | 21.80 | 0.84 | 0.02 | |
| | | 186.60 | 188.60 | 2.00 | 7.43 | 0.22 | |
| | | 268.80 | 272.80 | 4.00 | 5.89 | 0.17 | |
| | | 381.80 | 382.80 | 1.00 | 5.41 | 0.16 | |
| 94+50E | E11-131 | 97.00 | 183.00 | 86.00 | 1.24 | 1.21 0.04 | infill |
| | | 235.00 | 245.00 | 10.00 | 0.99 | 0.03 | |
| | | 290.00 | 296.00 | 6.00 | 1.56 | 0.05 | |
| | | 519.00 | 527.00 | 8.00 | 0.83 | 0.02 | |
| | | 619.00 | 658.00 | 39.00 | 0.87 | 0.03 | |
| 84+00E | E11-132 | 155.00 | 156.00 | 1.00 | 1.19 | 0.03 | outside resource |
| 85+00E | E11-133 | | | | | | abandoned |
| 85+00E | E11-134 | 56.00 | 66.00 | 10.00 | 0.72 | 0.02 | abandoned outside |
| 84+00E | E11-135 | | | | | | pending |
| 92+50E | E11-136 | 2.60 | 15.00 | 12.40 | 0.75 | 0.02 | infill |
| | | 19.00 | 100.50 | 81.50 | diabase | | |
| | | 104.00 | 116.00 | 12.00 | 0.71 | 0.02 | |
| | | 150.00 | 159.00 | 9.00 | 1.85 | 0.05 | |
| | | 178.00 | 185.00 | 7.00 | 0.72 | 0.02 | |
| | | 188.50 | 223.90 | 35.40 | diabase | | |
| | | 226.00 | 240.00 | 14.00 | 1.22 | 0.04 | |
| | | 270.00 | 283.00 | 13.00 | 0.92 | 0.03 | |
| | | 401.85 | 433.00 | 31.15 | 1.55 | 0.05 | |
| | | 440.00 | 441.00 | 1.00 | 5.13 | 0.15 | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | 448.00 | 452.00 | 4.00 | 1.16 | | 0.03 | |
| | | 488.00 | 496.00 | 8.00 | 1.14 | | 0.03 | |
| | | 550.00 | 653.00 | 103.00 | 0.94 | | 0.03 | |
| | | 707.30 | 747.00 | 39.70 | 1.51 | | 0.04 | |
| 93+50E | E11-137 | 112.00 | 188.00 | 76.00 | diabase | | | infill |
| | | 189.00 | 204.00 | 15.00 | 0.81 | | 0.02 | |
| | | 260.00 | 272.00 | 12.00 | 1.04 | | 0.03 | |
| | | 284.00 | 288.00 | 4.00 | 14.37 | 9.57 | 0.42 | |
| | | 316.00 | 322.00 | 6.00 | 0.70 | | 0.02 | |
| | | 347.00 | 355.00 | 8.00 | 0.65 | | 0.02 | |
| | | 401.00 | 540.00 | 139.00 | 0.97 | 0.90 | 0.03 | |
| | incl | 401.00 | 424.00 | 23.00 | 1.40 | | 0.04 | |
| | and incl | 474.00 | 511.00 | 37.00 | 1.96 | 1.70 | 0.06 | |
| | | 554.00 | 555.00 | 1.00 | 5.60 | | 0.16 | |
| | | 647.00 | 681.00 | 34.00 | 0.86 | | 0.03 | |
| 94+50E | E11-138 | 22.00 | 34.00 | 12.00 | 2.57 | | 0.07 | infill |
| | | 55.00 | 91.00 | 36.00 | 0.77 | | 0.02 | |
| | | 97.00 | 101.00 | 4.00 | 4.35 | | 0.13 | |
| 94+50E | E11-138 | 125.00 | 129.00 | 4.00 | 21.25 | 13.17 | 0.62 | |
| (cont.) | (cont.) | 324.00 | 329.00 | 5.00 | 1.47 | | 0.04 | |
| | | 336.00 | 355.50 | 19.50 | 1.93 | | 0.06 | |
| | | 452.00 | 514.00 | 62.00 | 1.24 | | 0.04 | |
| | | 535.00 | 540.00 | 5.00 | 1.10 | | 0.03 | |

*Notes:*
*- True widths of intersections are unknown at this time.*
*- (i)Only intervals with assays cut to 25 g/t gold are shown.*
*- Intervals are graded with a lower cut of 0.30 g/t with internal waste and low grade material within graded zones of up to 20 metres in length*

Trelawney has implemented a quality-control, quality assurance program to ensure best practice principals are being applied in the sampling and analysis of the drill core. Samples are crushed to -8 mesh then a 1,000 gram subset of each sample is pulverized to 90% passing -150 mesh. Assays have been completed using a standard fire assay with a 30 gram aliquot and an AA finish. For samples that return values of between two to five grams per tonne gold, another pulp is taken and fire assayed with a gravimetric finish. Samples returning values greater than 5 grams per tonne are re-analyzed by pulp metallic analysis, NQ size drill core is saw cut, and half the drill core is sampled in standard intervals. The remaining half of the core is stored in a secure location. The drill core is transported in security-sealed bags to the Accurassay prep lab in Sudbury, Ontario by Trelawney personnel. Accurassay is an ISO/IEC 17025 certified Laboratory by the Standards Council of Canada. In addition to quality assurance controls at the laboratory, blanks and certified standards have been inserted into the sample stream at random intervals.

David Beilhartz, Vice-President, Exploration of Trelawney, a Qualified Person under NI 43-101, has prepared or supervised the scientific and/or technical information for the property and verified the data disclosed in this press release.

Trelawney is a Canadian junior mining and exploration company with a focus on Archean gold deposits. The Company's current focus is directed towards the continued exploration and development of the Cote Lake Deposit, located in Chester Township, 20 kilometres southwest of Gogama, Ontario.

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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