



TREASURY METALS

INCORPORATED

NEWS RELEASE

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Treasury Metals To Commence Drilling Program on Goliath Gold Project *Targeting Deeper Gold Mineralization*

TORONTO, Canada – Treasury Metals Inc. (“Treasury” or the “Company”) is pleased to announce the start of a minimum 5,000 metre diamond drilling program on its Goliath Gold Project, located about 20 kilometres east of Dryden, Ontario, off of the Trans-Canada Highway. Two drill rigs have been mobilized and results from this program, the beginning of a much larger planned program, are expected to be announced starting in mid-March. This 3rd phase of drilling will target deeper mineralization (400-600 m depths), following up on historical drilling from the 1990’s that reported a number of broad high-grade intercepts at depths greater than 425 metres, including 22.0 metres of 10.0 g/t Au and 12.0 metres of more than 14.0 g/t Au.

Scott Jobin-Bevans, Treasury’s President and CEO said, “The Goliath Gold Project is the result of combining land held by Teck Resources-Corona Gold and Laramide Resources, as well additional land that we staked or acquired, giving us access to explore the original Thunder Lake Gold deposit at depth and along strike. We acquired the Property on the basis of historic drilling which clearly illustrated the attractiveness of the deposit at depth.” He continued, “The vast majority of our one million ounce gold resource is above the 400 level so we plan on moving more aggressively toward testing the deeper regions, where a deep discovery could significantly impact our resource and the economics of this Project. Going deep is in line with our understanding of Archean greenstone belts in Ontario where numerous world-class producing and past-producing gold mines have had significant discoveries at depths in excess of 1,000 metres.”

The Thunder Lake Gold Deposit contains more than 1.0 million estimated ounces of gold, consisting of 130,000 indicated ounces (820,000 tonnes at 4.8 g/t Au; Main Zone) and 920,000 inferred ounces (7,000,000 tonnes at 4.1 g/t Au; All Zones), using a cut-off grade of 2.0 g/t Au (see NI 43-101 report – “Report on the Goliath Project, Kenora Mining Division, Northwestern Ontario, Canada” dated December 19, 2008 – filed on SEDAR). *Mineral resources are not mineral reserves and by definition do not demonstrate economic viability.* Drilling of the Thunder Lake Gold Deposit to date has intersected the Main Zone over a strike length of about 1,700 metres, with thicknesses of 0.5 to 30 metres (average width of 7.6 metres at 0.5 g/t Au cut-off) and a high-grade core with an average width of 1.9 metres (3.0 g/t Au cut-off).

About Treasury Metals

Treasury Metals Inc. is a mineral exploration and development company with a growth-orientated strategy to acquire and develop quality gold assets in the Americas. Treasury Metals’ management team is committed to increasing shareholder value through aggressive exploration and development of its 100% owned flagship property, the Goliath Gold Project, and by pursuing strategic opportunities, including potential acquisitions that meet the Company’s corporate goals of expansion and growth toward becoming a future mid-tier gold producer.

Treasury Metals also has royalty revenue from Sierra Minerals’ Cerro Colorado Mine in Mexico and other monetizable assets. Treasury Metals has a strong shareholder base and its management team and board are seasoned mining industry veterans with proven track records. Technical information in this press release has been reviewed and approved by Scott Jobin-Bevans, Treasury Metals’ President and CEO, who is a qualified person under the definitions established by National Instrument 43-101. For additional information on Treasury Metals and its projects, please visit the Company’s website at www.treasuremetals.com.

Forward-looking Statements

Securities regulators encourage companies to disclose forward-looking information to help investors understand a company’s future prospects. This press release contains statements about our future financial condition, results of operations and business. These are “forward-looking” because we have used what we know and expect today to make a statement about the

future. Forward-looking statements usually include words such as may, expect, anticipate, believe or other similar words. We believe the expectations reflected in these forward-looking statements are reasonable. However, actual events and results could be substantially different because of the risks and uncertainties associated with our business or events that happen after the date of this press release. You should not place undue reliance on forward-looking statements. As a general policy, we do not update forward-looking statements except as required by securities laws and regulations.