



TREASURY METALS

INCORPORATED

NEWS RELEASE

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Treasury Metals Reports More High-Grade Gold From Goliath Gold Project *Next Phase of Drilling Planned for Mid-February*

TORONTO, Canada – Treasury Metals Inc. (“Treasury” or the “Company”) is pleased to announce further high-grade gold assay results from the final five drill holes of its recently completed 4,500 metre (31 drill holes) diamond drilling program at the Goliath Gold Project. These latest assay results are located within the westernmost extent of the Main Zone resource, providing in-fill drill hole information that can be used in the updated mineral resource estimate of the Thunder Lake Gold Deposit.

Of particular significance is hole TL09-81, located at the most western point of the current resource and near surface, which returned an intersection of 19.34 g/t Au over 1.5 metres. The mineralization in this area of the deposit, as with the entire Thunder Lake Gold Deposit, remains open at depth and to the west for more than 1.5 kilometres of strike, and includes previously reported high-grade gold results (see Press Releases dated: 14/12/09; 13/01/10; 20/01/10).

Scott Jobin-Bevans, Treasury’s President and CEO, said, “This drilling program is significant for us as 22 of 31 holes intersected 3 g/t gold or higher, marking the beginning of resource expansion and the delineation of high-grade structures west of the current resources. These results validate our model that potentially economic, multiple high-grade gold ore shoots exist within the current resource and that the western portion can be expanded through delineation and targeting of these high-grade structures.” He continued “These last five holes suggest that continuity of high-grade mineralization extends further west than previously modelled and shows good vertical continuity. Looking forward, we plan to aggressively test the vertical extension of these ore shoots at depths greater than 400 metres. Historic drilling from the 1990s intersected high-grade gold over considerable widths at depths greater than 425 metres, including 22 metres of 10 g/t gold and 12 metres of more than 14 g/t gold.”

Significant gold intersections from the current 5 drill holes (TL09-81 to 83 and TL09-85 and 86) include:

Drill Hole	From (m)	To (m)	*Interval (m)	Au (g/t)	Au (oz/t)	Comments
TL09-81	60.50	62.00	1.50	19.34	0.56	westernmost extent of resource
TL09-81	121.70	128.00	6.30	1.93	0.06	--
incl.	121.70	122.70	1.00	7.46	0.22	--
incl.	126.90	128.00	1.10	3.09	0.09	--
TL09-82	98.00	99.50	1.50	1.87	0.05	western area of resource
incl.	99.00	99.50	0.50	3.53	0.10	--
TL09-83	16.50	22.50	6.00	5.86	0.17	western area of resource
incl.	20.50	21.50	1.00	30.06	0.88	(averaged from 2 samples)
TL09-85	25.73	28.00	2.27	2.61	0.08	western area of resource
incl.	26.50	27.00	0.50	6.32	0.18	
TL09-86	130.40	133.50	3.10	3.65	0.11	western area of resource
incl.	130.40	131.50	1.10	9.29	0.27	--
TL09-86	149.00	149.90	0.90	5.08	0.15	--

*intervals represent approximate true widths

Treasury is planning to begin its next phase of diamond drilling by mid-February. This next program will consist of approximately 5,000 metres of drilling and will target deeper (+400 m) regions of the current resource, specifically testing the vertical continuity of the high-grade gold ore shoots at depth.

This latest drilling program (Phase 2) was designed to test the area west and along strike of the current mineral resources in the Thunder Lake Gold Deposit. The majority of drill holes were collared at 25 metres intervals in order to target for high-grade gold ore shoots and in preparation of building further resources. Results from Phase 2 drilling confirmed the alteration and gold mineralized structure extends for more than 650 metres west of the Thunder Lake Gold Deposit. The Company is currently updating its website with maps and data.

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).

The Company has implemented a quality assurance and control (QA/QC) program to ensure sampling and analysis of all exploration work is conducted in accordance with the CIM Exploration Best Practices Guidelines. The drill core is sawn in half with one half of the core samples shipped to Accurassay Laboratories in Thunder Bay, Ontario. The other half of the core is retained for future assay verification. Other QA/QC procedures include the insertion of blind blanks and standards for every tenth sample in the sample stream. Blind quarter core duplicates were assayed for 5% of the samples. The laboratory re-assays at least 10% of all samples (pulp and rejects) and additional checks may be run on anomalous values. Gold analysis is conducted by lead collection, fire assay with atomic absorption or gravimetric finish on a 30 gram sample. Check assays by a secondary lab will be completed in the future.

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.