



# TREASURY METALS

INCORPORATED

NEWS RELEASE

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## Treasury Metals - Drilling at Western Extension of Main Zone, Goliath Gold Project, Continues to Intersect High-Grade Gold

TORONTO, Canada – Treasury Metals Inc. (“Treasury” or the “Company”) has received further high-grade gold assay results from its recently completed 4,500 metre (31 drill holes) diamond drilling program at the Goliath Gold Project. The 100% owned Goliath Gold Project is located alongside the Trans-Canada Highway about 20 kilometres east of the City of Dryden, Ontario.

These latest assay results further confirm gold mineralization along the extension of the Main Zone for over 650 metres west of the Thunder Lake Gold Deposit. Significant gold intersections from the current 14 drill holes (TL09-64 through TL09-77) include:

Drill Hole	From (m)	To (m)	*Interval (m)	Au (g/t)	Comments
TL0964	80.50	80.75	0.25	4.01	collared 350 metres west of resource
TL0965	36.50	38.50	2.00	3.93	collared 400 metres west of resource
including	36.50	37.00	0.50	11.93	
and	92.00	94.25	2.25	3.16	
including	93.40	93.60	0.20	27.85	
TL0966	36.00	39.75	3.75	2.65	collared 375 metres west of resource
including	39.00	39.50	0.50	9.35	
and	105.90	106.70	0.80	3.22	
including	105.90	106.10	0.20	5.14	
TL0966	106.50	106.70	0.20	7.54	
TL0967	98.70	106.00	7.30	1.36	collared 425 metres west of resource
including	100.50	102.00	1.50	4.17	
including	104.00	104.20	0.20	9.38	
TL0968	85.63	92.70	7.07	0.56	collared 475 metres west of resource
TL0969	36.50	37.00	0.50	3.13	collared 550 metres west of resource
and	92.00	93.50	1.50	13.96	
TL0970	84.00	85.50	1.50	8.37	collared 525 metres west of resource
TL0971	90.00	91.50	1.50	1.30	collared 650 metres west of resource
TL0973	79.84	81.00	1.16	2.12	collared 600 metres west of resource
TL0974	100.00	101.30	1.30	4.29	collared 625 metres west of resource
TL0975	48.00	49.10	1.10	3.56	within westernmost extent of resource
TL0976	130.00	130.20	0.20	21.32	within westernmost extent of resource
TL0977	24.90	26.00	1.10	24.45	within westernmost extent of resource

\*intervals represent approximate true widths

Scott Jobin-Bevans, Treasury’s President and CEO, said, “These results are very significant as every drill hole intersected anomalous and/or high-grade gold mineralization, hosted by similar rock types and alteration found in

the Thunder Lake Gold Deposit. Drill holes TL09-64 through 70, along with previously reported drill hole TL09-63, indicate the presence of a new high-grade gold ore shoot with an estimated strike length of more than 250 metres."

Dr. Jobin-Bevans added, "Drill holes TL09-75 through 86, collared within the westernmost area of the resource, were designed to target a suspected high-grade gold ore shoot. It appears that intersections from drill holes TL09-75 through 77 have confirmed the presence of at least one new high-grade ore shoot in this region. We are encouraged by our success of defining multiple high-grade gold ore shoots within and outside of the resource and look forward to drilling much deeper on these structures as well as on the high-grade ore shoots in the main body of the resource. We are currently planning the next round of drilling which we anticipate will begin in early February."

Assays continue to be reported, reviewed and interpreted and results from the remaining 9 drill holes (TL09-78 through TL09-86) are expected to be released in the coming weeks. Results from the first 8 drill holes were reported on December 14<sup>th</sup>, 2009.

This most recent round of diamond drilling began in early October and was completed by mid December, 2009. The program was designed to initiate testing of the region immediately west and along strike of the current mineral resources of the Thunder Lake Gold Deposit, including the westernmost region of the resource. The majority of drill holes were collared at 25 metres intervals in order to better target for high-grade gold shoots and in preparation of building further resources. As results of the core sample assays become available they will be press released and posted on the Company website, along with collar locations and associated maps.

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.*

### **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](http://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.