



TREASURY METALS

INCORPORATED

NEWS FOR IMMEDIATE RELEASE:

Treasury Metals Completes Non-Brokered Financing

May 22, 2009

TSX: TML

TORONTO, Canada – Treasury Metals Inc. (the “Company”), a growth orientated gold focused exploration and development company, is pleased to announce today that it has completed a non-brokered private placement offering (the "Offering") of 4,267,500 units at a price of \$0.20 per unit for gross proceeds of \$853,500.

Each unit consists of one common share (each, a "Common Share") in the share capital of the Company and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant shall entitle the Subscriber to purchase one Common Share at an exercise price of \$0.30 per Common Share for a period of 18 months after the closing date of the Offering, provided that if, at any time after the closing date, the Common Shares trade on a stock exchange at a price of \$0.60 or greater per Common Share for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

The Company paid \$3,000 and issued 200,000 Common Shares to certain parties with respect to finder’s fees and services provided to the Company in connection of the Offering.

As part of the Offering, Corona Gold Corporation (“Corona”) purchased 1,000,000 units for aggregate consideration of \$200,000. In addition, the Company issued 509,233 Common Shares to Corona and 115,596 Common Shares to Teck Cominco Limited (“Teck”), for no additional consideration, in accordance with its obligations under the purchase agreement (the “Purchase Agreement”) dated September 24, 2007 with respect to the Company’s acquisition of its Thunder Lake property from Corona and Teck. In accordance with the Purchase Agreement, until such time as the Company has received aggregate proceeds from the issuance of additional Common Shares of \$1,494,504, Corona and Teck shall also receive, for no additional consideration, that number of Common Shares sufficient for each of Corona and Teck to maintain its respective

percentage interest in the Common Shares of 10% and 2.27% before giving effect to any shares purchased by Corona or Teck for cash.

Following such Common Share and unit issuances to Corona, Corona holds 4,188,104 Common Shares, being approximately 13% of the issued and outstanding Common Shares and 500,000 Warrants. Assuming the exercise of all of the Warrants held by Corona, it would hold approximately 14% of the outstanding Common Shares. Corona intends to hold its Common Shares and Warrants for investment purposes. Corona may, subject to market conditions and its ongoing evaluation of its investment in the Common Shares and Warrants, make additional investments in or dispositions of securities of the Company, including additional purchases or sales of Common Shares. Corona will be filing an early warning report as contemplated by National Instrument 62-103 of the Canadian Securities Administrators in connection with its acquisition of Common Shares. Any person who wishes to obtain a copy of such report may contact Orest Zajcew, chief financial officer of Corona, by telephone at (416) 482-8606.

About Treasury Metals Inc.

Treasury Metals Inc. is a mineral exploration and development company with a growth-orientated strategy to acquire and develop quality precious and base metals assets in Canada. The Company's flagship asset is the 100% owned Goliath Project, an advanced-stage, high-grade gold deposit with the potential for additional silver, lead and zinc credits. The 100% owned Lara Project is an advanced stage, high-grade base and precious metals project with significant potential for additional resources in its Lara Deposit. The Company also has an existing royalty revenue from Sierra Minerals' (TSX:SIM) Cerro Colorado Mine in Mexico and other monetizable assets. The management team and board are seasoned mining industry veterans with proven track records. As a spin-off company of Laramide Resources (TSX:LAM), Treasury benefits from a strong existing shareholder base. The Company web site is: www.treasuremetals.com.

For more information please contact:

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Forward-looking Information

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.