



TREASURY METALS

INCORPORATED

NEWS RELEASE

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Treasury Intersects High-Grade Gold and Extends Mineralized Gold Zone *0.65 metres at 11.2 g/t Au including 0.30 metres at 19.0 g/t Au*

TORONTO, Canada – Treasury Metals Inc. (“Treasury” or the “Company”), a gold focused exploration and development company, is pleased to announce initial results from its 4,500 metre (31 drill holes) drilling program on its 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.

“I am very pleased to report that we intersected high grade gold mineralization outside our known resource,” said Scott Jobin-Bevans, Treasury Metals President and CEO. “Drill hole TL09-63 is particularly interesting as this is immediately east of the area where historic drilling encountered a cluster of high-grade holes, suggesting the presence of a high-grade gold shoot. Also of significance is that every hole intersected moderate to strong quartz-sericite schist alteration with sulphide associated gold, much like we see in our Thunder Lake Gold deposit located to the east. This program has so far confirmed the extension of the mineralized zone to the west and we are looking forward to receiving future assays results and to further drilling in this prolific new area of our Property.”

Significant gold intersections from the first 8 drill holes include:

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
TL09-56	20.00	29.00	9.00	0.60	collared 175 metres west of resource
incl.	24.60	26.00	1.40	1.35	--
TL09-57	28.35	28.75	0.40	1.61	collared 175 metres west of resource
and	65.50	66.00	0.50	1.34	--
TL09-58	19.36	19.80	0.44	5.19	collared 225 metres west of resource
TL09-59	12.50	13.50	1.00	6.72	collared 250 metres west of resource
TL09-60	4.58	6.00	1.42	1.60	collared 275 metres west of resource
TL09-61	26.75	26.95	0.20	4.31	collared 300 metres west of resource
and	75.90	78.93	3.03	1.83	--
incl.	77.22	77.80	0.58	7.12	--
and	156.34	156.84	0.50	6.42	--
TL09-62	39.25	47.50	8.25	1.05	collared 325 metres west of resource
TL09-63	71.80	74.77	2.97	3.07	collared 350 metres west of resource
incl.	71.80	72.45	0.65	11.16	--
incl.	72.15	72.45	0.30	19.03	--

The current diamond drilling program began in early October and is expected to be completed in approximately one week. This program was designed to begin testing the region immediately west and along strike of the current mineral resources of the Thunder Lake Gold deposit. The majority of drill holes were collared at 25 metres intervals in order to better target for high-grade gold shoots. 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.

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 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.

The Company's flagship project is the 100% owned Goliath Gold Project, an advanced-stage, high-grade gold deposit. The Thunder Lake Gold Deposit contains more than 1.0 million estimated ounces of gold, consisting of 130,000 indicated ounces (820,000 tonnes @ 4.8 g/t Au; Main Zone) and 920,000 inferred ounces (7,000,000 tonnes @ 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 TLGD to date has intersected the Main Zone over a strike length of about 1,700 metres, with thicknesses of 0.5 m to 30 metres (average width of 7.6 metres) and a high-grade core with an average width of 1.9 metres.

Treasury Metals also has royalty revenue from Sierra Minerals' (TSX:SIM) 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.