



TREASURY METALS

INCORPORATED

NEWS FOR IMMEDIATE RELEASE:

FURTHER HIGH-GRADE GOLD INTERCEPTS FROM TREASURY METALS' GOLIATH PROJECT

3.75 metres at 4.93 g/t Au including 0.75 metres at 21.87 g/t Au

December 22nd, 2008

TSX:TML

TORONTO, Canada – Treasury Metals Inc. (“Treasury” or the “Company”), a growth orientated gold focused exploration and development company, today announced the results of the final 19 drill holes from its Goliath Gold Project. The 100% owned Goliath Gold Project is located alongside the Trans-Canada Highway near Dryden, Ontario. These drill hole results mark the conclusion of the drill program that started in February of this year, designed to verify and improve the historic mineral resource estimate through in-fill and targeted drilling and to further define multiple higher grade gold ore shoots, primary targets of future programs. Significant higher-grade gold intersections from the final 19 drill holes include:

| Drill Hole | From (m) | To (m) | Int (m) | Au (g/t) | Ag (g/t) | Zn (%) | Pb (%) |
|------------|----------|--------|---------|----------|----------|--------|--------|
| TL0838 | 147.00 | 150.00 | 3.00 | 2.78 | 4.1 | 0.10 | 0.04 |
| including | 148.00 | 149.00 | 1.00 | 6.59 | 7.9 | 0.28 | 0.08 |
| TL0839 | 254.25 | 258.00 | 3.75 | 4.93 | 4.8 | 0.08 | 0.05 |
| including | 254.25 | 255.00 | 0.75 | 21.87 | 21.4 | 0.33 | 0.15 |
| TL0840 | 257.00 | 260.50 | 3.50 | 5.63 | 96.1 | 0.72 | 0.22 |
| including | 259.00 | 259.50 | 0.50 | 28.08 | 567.8 | 4.71 | 1.45 |
| TL0841 | 188.00 | 190.00 | 2.00 | 5.00 | 17.0 | 0.36 | 0.09 |
| including | 189.00 | 189.50 | 0.50 | 17.70 | 62.0 | 1.39 | 0.32 |
| TL0844 | 142.50 | 144.00 | 1.50 | 14.76 | 10.3 | 0.06 | 0.11 |
| including | 142.50 | 143.00 | 0.50 | 43.11 | 27.1 | 0.16 | 0.27 |
| TL0845 | 97.40 | 97.70 | 0.30 | 7.99 | 0.5 | 0.02 | 0.02 |
| and | 102.10 | 103.00 | 0.90 | 5.14 | 38.4 | 1.15 | 0.91 |
| including | 102.10 | 102.35 | 0.25 | 12.98 | 122.8 | 2.90 | 3.02 |
| TL0846 | 110.00 | 111.50 | 1.50 | 4.35 | 16.6 | 0.02 | 0.01 |
| including | 110.00 | 111.00 | 1.00 | 6.09 | 22.5 | 0.02 | 0.01 |
| TL0847 | 239.07 | 239.80 | 0.73 | 10.69 | 51.4 | 0.31 | 0.30 |
| TL0851 | 538.00 | 538.80 | 0.80 | 6.96 | 8.3 | 0.17 | 0.02 |

A full summary of the latest drilling results (Table 1) can be found in the accompanying Appendix and will be posted on the Company website, along with a drill hole location map. Drill holes TL0835 and TL0838 through TL0845 (9 holes) were included in the Mineral Resource Estimate announced November 7th, 2008; drill holes TL0846 through TL0855 (10 holes) were not included in the Mineral Resource Estimate.

“These drill results and in particular drill holes TL0839, 40, 41 and 44, along with previously reported results from the 2008 Phase I drilling program, confirm the high-grade nature of the Thunder Lake Gold Deposit,” said Scott Jobin-Bevans, Treasury Metals President and CEO. “We are pleased with these results along with the results of the first independent Mineral Resource Estimate on the deposit. We are looking forward to 2009 and the work we have planned to expand this gold resource and explore the remainder of the property.”

As recently announced, Indicated and Inferred Mineral Resources have been determined in the Main Zone of the Thunder Lake Gold Deposit, which was the focus of a 55 hole (13,305 m) drilling program that began in February 2008. This very first independent NI43-101 Mineral Resource Estimate reported an Inferred Resource of 3.27 million tonnes averaging 5.9 g/t Au and an Indicated Resource of 560,000 tonnes averaging 5.9 g/t Au, both calculated using a cut-off of 3.0 g/t Au. Silver, which was not considered in this resource estimate, averaged 16 g/t Ag and will be considered in future resource estimates.

Summary of Thunder Lake Deposit Mineral Resources* (undiluted) – Goliath Property.

| Category | Zone | Cut-off Grade (g/tonne Au) | Tonnes Above Cut-off | Average Grade (g/tonne Au) | Ounces Au |
|-----------------------|-------------|----------------------------|----------------------|----------------------------|----------------|
| Indicated | Main | 3.0 | 560,000 | 5.9 | 110,000 |
| Inferred | H | 3.0 | 480,000 | 4.7 | 70,000 |
| | Main | 3.0 | 2,520,000 | 6.4 | 520,000 |
| | B | 3.0 | 130,000 | 4.2 | 18,000 |
| | C | 3.0 | 90,000 | 4 | 12,000 |
| | D | 3.0 | 50,000 | 3.1 | 5,000 |
| Total Inferred | | 3.0 | 3,270,000 | 5.9 | 625,000 |

*details of the Mineral Resource Estimate can be found in November 7th, 2008 press release

The Company is planning further diamond drilling and an exploration program aimed towards expanding the gold resource at the Thunder Lake Gold Deposit along with assessing other areas within the Goliath Project’s large land package which have potential to host additional gold resources. Treasury also intends to initiate a Preliminary Economic Assessment on the Thunder Lake Deposit in early 2009 along with baseline environmental studies and continuing community engagement.

Treasury’s exploration programs and pertinent disclosure of a scientific nature are prepared and/or designed and carried out under the overall supervision of Scott Jobin-Bevans, Ph.D., P.Geo., Treasury’s President and CEO, who serves as the Qualified Person as defined by National Instrument 43-101 and has reviewed approved this press release. Details regarding Treasury’s QA/QC procedures have been specified in an earlier press release.

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.

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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.

Table 1. Summary of Drill Hole Intercepts.

| Drill Hole | From (m) | To (m) | Int (m) | Au (g/t) | Ag (g/t) | Zn (%) | Pb (%) |
|-------------------|-------------------------------|---------------|----------------|-----------------|-----------------|---------------|---------------|
| TL0835 | 315.00 | 316.00 | 1.00 | 3.69 | 0.5 | 0.00 | 0.01 |
| and | 511.60 | 511.80 | 0.20 | 5.85 | 1.6 | 0.01 | 0.02 |
| and | 647.93 | 648.13 | 0.20 | 6.49 | 113.5 | 1.39 | 0.81 |
| and | 650.10 | 650.30 | 0.20 | 6.71 | 47.8 | 0.71 | 0.61 |
| TL0838 | 147.00 | 150.00 | 3.00 | 2.78 | 4.1 | 0.10 | 0.04 |
| including | 148.00 | 149.00 | 1.00 | 6.59 | 7.9 | 0.28 | 0.08 |
| TL0839 | 243.00 | 246.00 | 3.00 | 1.59 | 5.8 | 0.09 | 0.04 |
| including | 245.00 | 246.00 | 1.00 | 3.02 | 3.7 | 0.11 | 0.02 |
| TL0839 | 254.25 | 258.00 | 3.75 | 4.93 | 4.8 | 0.08 | 0.05 |
| including | 254.25 | 255.00 | 0.75 | 21.87 | 21.4 | 0.33 | 0.15 |
| TL0840 | 257.00 | 260.50 | 3.50 | 5.63 | 96.1 | 0.72 | 0.22 |
| including | 259.00 | 259.50 | 0.50 | 28.08 | 567.8 | 4.71 | 1.45 |
| TL0841 | 188.00 | 190.00 | 2.00 | 5.00 | 17.0 | 0.36 | 0.09 |
| including | 189.00 | 189.50 | 0.50 | 17.70 | 62.0 | 1.39 | 0.32 |
| TL0842 | anomalous gold concentrations | | | | | | |
| TL0843 | 49.00 | 50.00 | 1.00 | 4.80 | 6.3 | 0.43 | 0.17 |
| and | 100.50 | 101.50 | 1.00 | 4.82 | 6.5 | 1.30 | 0.14 |
| including | 101.00 | 101.50 | 0.50 | 6.85 | 10.0 | 2.06 | 0.22 |
| TL0844 | 80.00 | 82.00 | 2.00 | 4.06 | 7.6 | 0.15 | 0.14 |
| including | 81.00 | 82.00 | 1.00 | 6.90 | 3.3 | 0.03 | 0.03 |
| TL0844 | 142.50 | 144.00 | 1.50 | 14.76 | 10.3 | 0.06 | 0.11 |
| including | 142.50 | 143.00 | 0.50 | 43.11 | 27.1 | 0.16 | 0.27 |
| TL0845 | 97.40 | 97.70 | 0.30 | 7.99 | 0.5 | 0.02 | 0.02 |
| and | 102.10 | 103.00 | 0.90 | 5.14 | 38.4 | 1.15 | 0.91 |
| including | 102.10 | 102.35 | 0.25 | 12.98 | 122.8 | 2.90 | 3.02 |
| and | 110.00 | 111.00 | 1.00 | 3.61 | 1.7 | 0.04 | 0.02 |
| and | 120.60 | 120.90 | 0.30 | 3.48 | 8.8 | 0.14 | 0.15 |
| and | 128.90 | 129.10 | 0.20 | 7.04 | 46.8 | 1.53 | 1.36 |
| and | 150.00 | 151.00 | 1.00 | 4.65 | 3.4 | 0.10 | 0.03 |
| TL0846 | 103.00 | 105.00 | 2.00 | 2.28 | 8.0 | 0.50 | 0.16 |
| including | 103.00 | 104.00 | 1.00 | 3.10 | 10.0 | 0.47 | 0.19 |
| TL0846 | 110.00 | 111.50 | 1.50 | 4.35 | 16.6 | 0.02 | 0.01 |
| including | 110.00 | 111.00 | 1.00 | 6.09 | 22.5 | 0.02 | 0.01 |
| TL0847 | 239.07 | 239.80 | 0.73 | 10.69 | 51.4 | 0.31 | 0.30 |
| TL0848 | 175.00 | 176.00 | 1.00 | 3.76 | 4.1 | 0.06 | 0.02 |
| TL0849 | anomalous gold concentrations | | | | | | |
| TL0850 | anomalous gold concentrations | | | | | | |
| TL0851 | 538.00 | 538.80 | 0.80 | 6.96 | 8.3 | 0.17 | 0.02 |

| | | | | | | | |
|--------|-------------------------------|--------|------|------|------|------|------|
| TL0852 | anomalous gold concentrations | | | | | | |
| TL0853 | anomalous gold concentrations | | | | | | |
| TL0854 | anomalous gold concentrations | | | | | | |
| TL0855 | 472.00 | 472.50 | 0.50 | 2.86 | 12.6 | 0.19 | 0.13 |