

Treasury Metals Closes Equity Financing

TSX: TML

TORONTO, Dec. 21, 2016 /CNW/ - Treasury Metals ("**Treasury Metals**" or the "**Company**") (TSX: TML) is pleased to announce that the Company has closed its previously announced private placement (the "**Financing**") of flow-through common shares ("**Flow-Through Shares**") for aggregate gross proceeds of \$2,618,595. The Financing comprised the issuance of 3,587,117 Flow-through Shares which were issued at a price of \$0.73 per Flow-Through Share.

Chris Stewart, the Company's President and Chief Executive Officer, commented, "Completion of this financing enables Treasury Metals to accelerate the underground resource conversion program and to further develop and expand known gold-bearing shoots at Goliath by implementing a significantly increased exploration program in preparation for a Feasibility Study. Additional metres are also planned on high-priority targets along strike east of the current resource area."

The proceeds of the Offering will be used to incur eligible Canadian exploration expenses on or before December 31, 2017 for the continued advancement of the Company's Goliath Gold Project.

The Flow-Through Shares will be subject to a four-month hold period under applicable securities laws in Canada.

The Company paid a cash commission of \$65,056 in finder's fees to certain parties with respect to services provided in connection with the Financing.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

To view further details about the Goliath Gold Project, please visit the Company's website at www.treasuremetals.com.

About Treasury Metals Inc.:

Treasury Metals Inc. is a gold focused exploration and development company with assets in Canada and is listed on the Toronto Stock Exchange ("TSX") under the symbol "TML". Treasury Metals Inc.'s 100% owned Goliath Gold Project in northwestern Ontario is slated to become one of Canada's next producing gold mines. With first-rate infrastructure currently in place and gold mineralization extending to surface, Treasury Metals plans on the initial development of an open pit gold mine to feed a 2,500 per day processing plant with subsequent underground operations in the latter years of the mine life. Treasury Metals is currently in the mine permit process and working towards completion of a feasibility study on the Goliath Gold Project.

Follow us on Twitter [@TreasureMetals](https://twitter.com/TreasureMetals)

Forward looking Statements

This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Actual results or developments may differ materially from those in forward-looking statements. Treasury Metals disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

SOURCE Treasury Metals Inc.

%SEDAR: 00027114E

For further information: Chris Stewart, President and CEO, T: 1.416.214.4654, cstewart@treasuremetals.com; Greg Ferron, Vice President, Corporate Development, T: 1.416.214.4654, greg@treasuremetals.com

CO: Treasury Metals Inc.

CNW 16:32e 21-DEC-16