TSX:TML

TORONTO, Nov. 11, 2016 /CNW/ - Treasury Metals Inc. (TSX: TML) is pleased to announce initial results from the first phase of the ongoing infill drilling program at its 100% owned Goliath Gold Project located in Northwestern Ontario.

Treasury's current drilling program is primarily focused on the conversion of underground "Inferred" resources to the "Indicated" category that reside in and adjacent to the known Main Zone and C Zone gold-bearing shoots. During this multi-phase drill program, Treasury expects to test over 20 targets at vertical depths ranging from 360 m to 690 m from surface over a strike length of 950 m along the main gold deposit. Successful results of this program would enhance the underground resources in the mine plan for upcoming Pre-Feasibility level design studies.

Highlights from the initial Phase I drill program include Hole TL16-410 that intersected a well mineralized section of the central Main Zone shoot containing significant concentrations of visible gold and returning 11.55 g/t Au over a sample length of 6.0 metres (m) as tabulated below. This hole is located 40 m east of the new hole TL16-406 that returned 5.74 g/t Au over a sample length of 4.9 m.

Other highlights include drill hole TL16-405 that contained visible gold and returned 7.99 g/t Au and 4.48 g/t Ag over a sample length of 7.25 m (from 580.75 to 588.0 m), including 14.61 g/t Au and 6.21 g/t Ag over 3.79 m (580.75 to 584.54 m), in the B1 zone in an area of the deposit not previously tested providing new resource expansion opportunities in that portion of the deposit. Hole TL16-403B returned 5.06 g/t Au and 4.05 g/t Ag over a sample length of 2.0 m in association with visible gold. Due to deflection this hole did not test its intended target but did test an area where resource blocks were not previously defined resulting in the expansion of gold resource blocks in that particular area of the deposit as well.

Treasury has extended the drilling program from the initially planned 5,000 metres to target and convert additional deep underground "Inferred" resources. Further results will be released as the drilling program continues and new assays become available.

Technical information in this press release has been reviewed and approved by Paul Dunbar, P. Geo, who is the qualified person under the definitions established by National Instrument 43-101.

Drill Hole Intersections

Drill Hole	Section		From (m)	To (m)	*Intercept (m)	Au (g/t)	Ag (g/t)	Comments
Tl16410	527925E		544.0	550.0	6.0	11.55	P	
		including	546.0	550.0	4.0	16.94	P	Visible Gold
		including	547.0	550.0	3.0	21.84	P	
TL16405	527750E		549.0	551.0	2.0	3.39	1.75	
			580.8	588.0	7.3	7.99	4.48	B1 Zone
		including	580.8	584.5	3.8	14.61	6.21	
TL16406	527875E		555.1	560.0	4.9	5.74**	P	
		Including	555.1	558.0	2.9	8.93**	P	Visible Gold
TL16404D	527825E		610.0	612.0	2.0	5.62	35.10	HW Zone
TL16403B	527775E		528.0	530.0	2.0	3.56	3.65	
		Including	529.0	530.0	1.0	6.94	5.90	
			541.0	544.0	3.0	3.55	4.83	
		Including	542.0	544.0	2.0	5.06	4.05	Visible Gold

The company has not used a Gold Equivalent (AuEq) for the contained silver for this release but would expect the recovery of silver to increase the overall contained AuEq by a small amount in future studies.

Holes are generally drilled 350-360°Azimuth with inclinations ranging -55 to -80°.

All assays are rounded to two decimal places.

*Intervals do not necessarily indicate true widths.

** Metallic Screen Fire Assay Results

P = Assays Still Pending

Full Table of Assays will be provided on the company's website.

The Company has implemented a quality assurance and quality control (QA/QC) program to ensure sampling and analysis of all exploration work is conducted in accordance with the CIM Exploration Best Practices Guidelines. The drill core is sawn in half with one-half of the core sample dispatched to Actlabs facility located in Dryden, Ontario. The other half of the core is retained for future assay verification, and/or metallurgical testing. Other QA/QC procedures include the insertion of blanks and Canadian Reference Standards for every tenth sample in the sample stream. A quarter core duplicate is assayed every 20th sample. The laboratory has its own QA/QC protocols running standards and blanks with duplicate samples in each batch stream. Additional checks are routinely run on anomalous values including gravimetric analysis and pulp metallic screen fire assays. Gold analysis is conducted by lead collection, fire assay with atomic absorption and/or gravimetric finish on a 50 gram sample. Check assays are conducted at a secondary ISO certified laboratory (in this case Accurassay located in Thunder Bay, Ontario).

To learn more about Treasury Metals, please visit the Company's website at www.treasurymetals.com.

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.

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