



**TREASURY**  
METALS Inc.

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
and  
MANAGEMENT INFORMATION CIRCULAR**

With respect to an Annual General Meeting of Shareholders of Treasury Metals Inc. to be held in virtual-only format via live audio conference on June 28, 2023

May 12, 2023

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**TREASURY METALS INC.**

15 Toronto Street, Suite 401 Toronto, Ontario, Canada M5C 2E3

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of shareholders (the "Shareholders") of Treasury Metals Inc. (the "Company") will be held in a virtual only format, which will be conducted via live audio webcast online at <https://web.lumiagm.com/200395339> on June 28, 2023, at 11:00 a.m. (Eastern time) for the purpose of:

- (a) receiving the Company's audited consolidated financial statements for the year ended December 31, 2022, together with the auditor's report thereon;
- (b) reappointing RSM Canada LLP as auditor of the Company for the ensuing year and authorizing the directors to fix their remuneration;
- (c) electing the directors of the Company for the ensuing year;
- (d) conducting such other business as may be properly brought before the Meeting or any adjournments or postponements thereof.

The accompanying management information circular (the "Circular") provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice. As a Shareholder, it is very important that you read the management information circular of the Company dated May 12, 2023 (the "Circular") and other Meeting materials carefully. They contain important information with respect to voting your Shares and attending and participating at the Meeting.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit their duly executed form of proxy with the Company's transfer agent and registrar, Odyssey Trust Company, 67 Yonge Street, Suite 702, Toronto, Ontario Canada M5E 1J8 not later than 11:00 a.m. (Eastern time) on June 26, 2023, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, however, the Chair is under no obligation to accept or reject any particular late proxy.

The Company will be convening and conducting a virtual Meeting (i.e., via live webcast). All Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/200395339>. Beneficial shareholders (being shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but not be able to participate or vote at the Meeting.

Shareholders who do not plan to attend the virtual Meeting should vote well in advance of the proxy deadline, using one of the methods detailed on the form of proxy or voting instruction form.

A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Shares, including if you are a nonregistered shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a

proxyholder, shareholders MUST send an email to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) and provide Odyssey Trust Company ("Odyssey") with their proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email.

Only holders of Common Shares of record at the close of business on May 12, 2023 (the "Record Date") will be entitled to vote at the Meeting, and, except as otherwise determined from time to time by directors of the Company, no Shareholders becoming such after the Record Date will be entitled to receive notice of and vote at the Meeting or any adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.

Electronic copies of this notice, the Circular and other Meeting materials may be found on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at <https://treasurymetals.com/investors/annual-meeting-of-shareholders/>.

Shareholders will receive paper copies of a notice package via pre-paid mail containing a notice with information prescribed by National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and a form of proxy (if a registered Shareholder) or a voting instruction form (if a non-registered Shareholder). The Company will not use procedures known as "stratification" in relation to the use of the notice-and-access method of delivery of Meeting materials ("notice-and-access"). Stratification occurs when an issuer using notice-and-access sends a paper copy of the Circular to some Shareholders.

Shareholders may obtain paper copies of the Circular and the Meeting materials free of charge by calling the Company at 1-855-664-4654 at any time up until the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the Meeting materials should submit their request to the Company no later than June 14, 2023 in order to receive paper copies of the Meeting materials in time to vote before the Meeting. Shareholders may also use the toll-free number noted above to obtain more information about notice-and-access. Under notice-and-access, Meeting materials will be available for viewing on the Company's website for one year from the date of posting.

Shareholders who have questions or need assistance with voting their shares should contact Odyssey Trust Company, the Company's transfer agent, by telephone at: 1 (888) 290-1175 (North American Toll Free) or 1 (587) 885-0960 (outside North America); or by email at [shareholders@odysseytrust.com](mailto:shareholders@odysseytrust.com).

DATED this 12<sup>th</sup> day of May, 2023.

**BY ORDER OF THE BOARD**

*/s/ David Whittle*

David Whittle  
Non-Executive Chair

## LETTER TO SHAREHOLDERS

May 12, 2023

Dear Shareholders,

You are invited to attend the annual general meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares of Treasury Metals Inc. (the “**Company**”) on Wednesday, June 28, 2023, at 11:00 a.m. (Eastern Time). The Company will be convening and conducting a virtual Meeting (i.e., via live webcast).

### **The Meeting**

The enclosed Management Information Circular (the “Circular”) provides important information and instructions about how to participate at the Meeting online. We strongly encourage our Shareholders to vote prior to the Meeting by completing and returning your proxy form, and to virtually attend the Meeting via the URL provided below. Shareholders will be able to ask questions of management at the conclusion of the Meeting as they would at an in-person meeting. Registered Shareholders and duly appointed proxyholders, including non-registered Shareholders who have duly appointed themselves or a third-party as proxyholder, may participate in and listen to the presentation, vote and submit questions in real time during the Meeting by visiting the following URL: <https://web.lumiagm.com/200395339>.

### **Election of Directors**

At the Meeting, Shareholders will be asked to approve an ordinary resolution electing David Whittle, Michele Ashby, Frazer Bouchier, James (Jim) Gowans, Paul McRae, Margot Naudie, Christophe Vereecke and myself, Jeremy Wyeth, as directors of the Company for the ensuing year. We are proud of the mix of skills and experience our directors bring to the Board, confident that they will guide the Company as we enter the exciting next phase of development. Shareholders will also be asked to approve an ordinary resolution reappointing RSM Canada LLP as auditors to the Company and authorizing the directors to fix their remuneration. Two long-term directors, Flora Wood and William Fisher, will not stand for re-election at the Meeting. On behalf of the rest of the Board and the team at Treasury Metals, I would like to thank Flora and Bill for their service and contributions to the Board and to the Company over the years.

Our Board renewal process initiated last year resulted in the addition of Margot Naudie and Paul McRae to the Board in 2022, bringing valuable technical and capital markets experience to the Board. This year, we are pleased to welcome two new Director nominees, Michele Ashby and Jim Gowans, whose expertise in operations, finance, governance, projects and sustainability will be well-utilized by the Board in carrying out its responsibility in overseeing our business and affairs as we enter our next stage of development.

### **2022 Highlights**

Over the past year, the management team has continued to advance and de-risk the Goliath Gold Complex. The updated mineral resource estimate was released in 2022, which increased overall Measured and Indicated ounces of gold in pit and underground by 9% (173,000 ounces) and increased overall Inferred ounces of gold by 48% (255,000 ounces). This updated mineral resource formed the basis for a prefeasibility study, which was released subsequent to year end. The prefeasibility study outlined a low capital intensity project with total production of 1.175 million ounces of gold and declared an initial mineral reserve estimate of 1.3 million ounces of gold (30.3 million tonnes at 1.3 g/t gold) of proven and probable mineral reserve. We significantly improved our financial strength with the completion of a royalty financing, which is intended to fund us through the feasibility stage to project construction financing. We have renewed our focus on exploration, reporting new discoveries on our property package and identifying new targets for follow up, and we continue to build a management team of development-focused professionals who have successfully delivered mining projects to production in Canada and around the world.

### **Laying the Groundwork for Success**

The Board will continue to look for opportunities to ensure the Company has the best team to fulfill its strategic plan of near and longer-term value creation for our Shareholders and stakeholders. We are confident that we have the right culture, people and leadership in place, laying the groundwork for the future success of the Company as we advance towards a construction decision.

On behalf of the management team and Board, we thank you for your continued support as we work to build significant value in the years ahead.

Sincerely,

/s/ *Jeremy Wyeth*

Jeremy Wyeth  
President and Chief Executive Officer





## TREASURY METALS INC.

### MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 28, 2023

#### SUMMARY

*The following is a summary of certain information contained in this Management Information Circular (the "Circular") of Treasury Metals Inc. (the "Company"). This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in the Circular, including its schedules.*

#### The Meeting

##### **Meeting and Record Date**

The annual general meeting of shareholders of the Company will be held in a virtual only format, which will be conducted via live audio webcast online at <https://web.lumiagm.com/200395339> on June 28, 2023, at 11:00 a.m. (Eastern time). The Board of Directors of the Company (the "**Board**") has fixed May 12, 2023 as the Record Date (the "**Record Date**") for determining the shareholders who are entitled to receive notice of and vote at the Meeting.

##### **The Resolutions**

At the Meeting, shareholders of the Company will be asked to:

- (a) receive the Company's financial statements for the year ended December 31, 2022, and the report of the auditors thereon;
- (b) to consider, and if thought advisable, to pass an ordinary resolution to reappoint RSM Canada LLP as auditors to the Company and authorizing the directors to fix their remuneration;
- (c) to consider and, if thought advisable, to pass an ordinary resolution to elect directors of the Company for the ensuing year (the "**Board Appointment Resolution**"); and
- (d) transact such further and other business as may be properly brought before the Meeting or any adjournment thereof.

See "*Particulars of Matters to be Acted Upon*" for a discussion of the shareholder approval requirements to effect each of these resolutions.

##### **Voting at the Meeting**

The Circular is being provided to both registered Shareholders and Beneficial Shareholders. Only registered Shareholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. Beneficial Shareholders should follow the instructions on the forms they receive from their intermediaries. No other securityholders of the Company are entitled to vote at the Meeting. See "*General Proxy Information*".

#### GENERAL PROXY INFORMATION

##### **Solicitation of Proxies**

The Circular is furnished in connection with the solicitation by the management of the Company of proxies to be used at the annual general meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares of the Company ("**Common Shares**") to be held in a virtual only format, which will be conducted via live audio webcast online at <https://web.lumiagm.com/201650549> on June 28, 2023, at 11:00 a.m. (Eastern time) and at any adjournment thereof for the purposes set forth in the enclosed notice of the Meeting (the "**Notice of Meeting**"). Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors and/or officers of the Company at nominal cost. The cost of solicitation by management will be borne by the Company.

The information contained in the Circular is given as of May 12, 2023, unless indicated otherwise, and (unless otherwise indicated) all dollar amounts in the Circular are in Canadian dollars.

A copy of the Company's current annual information form ("**AIF**") is available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). In the alternative, copies will be provided to Shareholders upon written request delivered to the Company at 15 Toronto Street, Suite 401, Toronto, Ontario, Canada M5C 2E3.

## **Appointment and Revocation of Proxies**

The persons named in the enclosed form of proxy represent management of the Company. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting may do so by filling in the name of such person in the blank space provided in the proxy. A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit their duly executed form of proxy with the Company's registrar and transfer agent Odyssey Trust Company, 67 Yonge Street, Suite 702, Toronto, Ontario Canada M5E 1J8 not later than 11:00 a.m. (Eastern time) on June 26, 2023 or, if the Meeting is adjourned not later than 48 hours, excluding Saturdays and holidays, preceding the time of such adjourned Meeting. A proxy should be executed by the Shareholder or their attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, however, the Chair is under no obligation to accept or reject any particular late proxy. Rather than returning the proxy received from the Company, Shareholders may also elect to submit a form of proxy via the Internet.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form ("VIF"), as applicable, prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/VIF. Failure to register with Odyssey Trust Company will result in the non-registered Shareholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will not be permitted to vote or ask questions at the Meeting. To register a proxyholder, Shareholders MUST submit their completed proxy/VIF (as applicable) by 11:00 a.m. on June 26, 2023 (Eastern time) to Odyssey Trust Company by e-mail to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) with their proxyholder's contact information, so that Odyssey Trust Company may provide the proxyholder with a 12-digit "control number".

In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by instrument in writing executed in the same manner as a proxy and deposited at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chairman of the Meeting on the day of such Meeting or any adjournment thereof by e-mail at: [ir@treasurymetals.com](mailto:ir@treasurymetals.com) and thereupon the proxy is revoked.

If you are using a 12-digit "control number" to log in to the online Meeting and you accept the terms and conditions presented to you, you will be revoking any and all previously submitted proxies and will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you wish to listen to the live audio webcast of the Meeting but DO NOT wish to revoke all previously submitted proxies, you may log into the online Meeting as a guest by NOT accepting the terms and conditions presented to you. Registered Shareholders who have voted may also log in with their "control number" to submit questions during the meeting. However, if a registered Shareholder does not intend to revoke their submitted instructions, they should refrain from participating in the live voting.

A Shareholder attending the Meeting has the right to vote and, if the Shareholder does so, their proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

## **Exercise of Discretion by Proxies**

Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy will be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted FOR:

- (a) the reappointment of auditors and the authorization of the directors to fix their remuneration; and
- (b) the Board Appointment Resolution.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing the Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

## **Notice-And-Access Rules**

The Company has opted to use the notice-and-access method of delivery of meeting materials for the Meeting for registered Shareholders and Beneficial Shareholders (as defined below). The notice-and-access method of delivery of Meeting materials allows the Company to deliver the Meeting materials directly to non-objecting Beneficial Shareholders over the Internet, in accordance with the notice-and-access rules adopted by Canadian securities



regulatory authorities under Canadian National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”).

Instead of receiving the Circular, Shareholders will receive a Notice of Meeting with the proxy or VIF, as the case may be, along with instructions on how to access the Meeting materials online. The Company will send the Notice of Meeting and proxy form directly to registered Shareholders. The Company will pay for intermediaries to deliver the Notice of Meeting, VIF and other Meeting materials requested by non-registered Shareholders. The Circular and other relevant materials are available on the Company’s website (<https://treasurymetals.com/investors/annual-meeting-of-shareholders/>) and on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company’s profile.

The Company will not be using stratification as it relates to Notice-and-Access.

Shareholders may request that paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the Company’s website. In order to receive a paper copy of the Meeting materials or if you have questions concerning notice-and- access, please call the Company toll free at 1-855-664-4654. Requests for Meeting materials should be received by June 14, 2023 in order to receive the Meeting materials in advance of the Meeting date.

### **Notice to Beneficial Shareholders**

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in the Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered Shareholders will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder’s name. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name of the Canadian Depository for Securities which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker’s clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

In accordance with Canadian securities legislation, the Meeting materials are being sent to both registered and Beneficial Shareholders. There are two types of Beneficial Shareholders; Shareholders who have objected to the disclosure of their identities and share positions (“**OBOs**”) and Shareholders who do not object to the Company knowing who they are (“**NOBOs**”).

The Company intends to pay intermediaries to send proxy-related materials and VIFs to OBOs. Most intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in Canada. Broadridge typically prepares and mails a machine-readable VIF in lieu of the form of proxy. The Beneficial Shareholder is requested to follow the instructions to vote by phone or internet, or to complete and return the VIF by mail or facsimile, as instructed on the VIF. A Beneficial Shareholder who receives a VIF cannot use that form to vote Common Shares directly at the Meeting. The VIF must be returned well in advance of the Meeting in order to have the Common Shares voted.

The Company may utilize Broadridge’s QuickVote™ system to assist Shareholders with voting their Common Shares.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker. Beneficial Shareholders who have not duly appointed themselves or a third party as proxyholder will be permitted to log into the virtual Meeting as a guest. Guests may listen to the Meeting but will not be entitled to vote or ask questions. See “*General Proxy Information – Important Information about the Virtual Only Meeting*”.

All references to Shareholders in the Circular and the accompanying instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

## Registered Shareholders and the Record Date

Registered holders of Common Shares as shown on the shareholder list of the Company prepared as of the close of business on May 12, 2023 (the “**Record Date**”) will be entitled to vote such Common Shares at the Meeting, except to the extent that the person has transferred the ownership of any of their Common Shares after the Record Date, and the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands, not later than ten (10) days before the Meeting, or such shorter period before the Meeting that the by-laws of the Company may provide, that their name be included in the list before the Meeting, in which case the transferee is entitled to vote their Common Shares at the Meeting.

Rather than returning the proxy received from the Company, Registered Shareholders may elect to submit a form of proxy via the Internet. Registered Shareholders electing to vote via the Internet must follow the instructions included in the form of proxy received from the Company.

## Important Information about the Virtual Only Meeting

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of COVID-19 and to mitigate risks to the health and safety of our community, Shareholders, employees and other stakeholders, we will hold the Meeting in a virtual-only format, which will be conducted via live audio webcast online at <https://web.lumiagm.com/200395339>. During the audio webcast, Shareholders will be able to hear the Meeting live, and Registered Shareholders and duly appointed proxyholders will be able to submit questions and vote while the Meeting is being held. We hope that hosting a virtual meeting helps enable greater participation by our Shareholders by allowing Shareholders that might not otherwise be able to travel to a physical meeting to attend online, while minimizing the health risk that may be associated with large gatherings.

Registered Shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online <https://web.lumiagm.com/200395339> using password: treasury2023 (case sensitive). Non-Registered Shareholders who receive this notice and related materials through their broker or other intermediary should complete and send the form of proxy or VIF, as applicable, in accordance with the instructions provided by their broker or intermediary. These instructions include the additional step of registering such proxyholder with our transfer agent, Odyssey Trust Company, after submitting their form of proxy or VIF. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a 12-digit “control number” to participate in the Meeting and only being able to attend as a guest. Non-Registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to vote or submit questions at the Meeting.

A form of proxy is enclosed for use by Registered Shareholders and, whether or not you expect to virtually attend the Meeting, please exercise your right to vote. Shareholders who have voted by proxy may still virtually attend the Meeting. Please complete and return the form of proxy in the envelope provided. The form of proxy must be executed by the Registered Shareholder or the attorney of such Registered Shareholder, duly authorized in writing. Proxies to be used at the Meeting must be deposited with the Transfer Agent in the envelope provided or otherwise to Odyssey Trust Company, 67 Yonge Street, Suite 702, Toronto, Ontario Canada M5E 1J8, Attention: Proxy Department or by email at [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com), not later than 11:00 a.m. (Eastern time) on June 24, 2022 or 48 hours, excluding Saturdays, Sundays and holidays, prior to any adjournment thereof.

You may also vote online by going to <https://login.odysseytrust.com/pxlogin> and entering your control number and submitting your voting instructions.

A Shareholder may appoint as proxyholder a person or company (who need not be a Shareholder), other than any person designated by management of the Company in the form of proxy, to virtually attend and act on such Shareholder’s behalf at the Meeting or at any adjournment thereof. Such right may be exercised by either inserting such other desired proxyholder’s name in the blank space provided on the form of proxy or by completing another proper form of proxy.

Registered Shareholders who wish to appoint a third-party proxyholder (other than the suggested management proxies) to represent them at the Meeting must submit their proxy or VIF prior to registering a proxyholder. Registering a proxyholder is an additional step Registered Shareholders will need to complete after submitting a proxy or VIF. To register a proxyholder, Shareholders MUST submit their completed proxy/VIF (as applicable) by 11:00 a.m. on June 26, 2023 (Eastern time) to Odyssey Trust Company by e-mail to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) with their proxyholder’s contact information, so that Odyssey Trust Company may provide the proxyholder with a 12-digit “control number”. Without a 12-digit “control number”, proxyholders will not be able to participate online at the Meeting. The online registration details of the proxyholder must match the information provided in the applicable proxy or VIF to be valid.

Given this new format, all Shareholders are strongly advised to carefully read the voting instructions below that are applicable to them.

### **How to Access and Vote at the Meeting**

You will be able to participate in the Meeting using an Internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins and meeting the minimum system requirements.

You can vote either at the Meeting or by proxy using your proxy or VIF. The steps that you need to follow to access the Meeting will depend on whether you are a registered Shareholder, a duly appointed proxyholder or a non-registered Shareholder. You must follow the applicable instructions below carefully.

#### **Registered Shareholders**

Registered Shareholders can access and vote at the Meeting during the live audiocast as follows:

- (a) Log into <https://web.lumiagm.com/200395339> at least fifteen (15) minutes before the Meeting begins. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
- (b) Click on “I have a control number” and enter your 12-digit control number (your control number is located on your form of proxy).
- (c) Enter the password: treasury2023 (case sensitive).
- (d) Follow the instructions to access the Meeting and vote when prompted.

Even if you currently plan to participate in the virtual Meeting, you should consider voting your Common Shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason. If you access and vote on any matter at the Meeting during the live audiocast, you will revoke any previously submitted proxy.

#### **Duly Appointed Proxyholders**

Duly appointed proxyholders, including non-registered Shareholders who have duly appointed themselves or a third-party as proxyholder, can access and vote at the Meeting during the live audiocast as follows:

- (a) Log into <https://web.lumiagm.com/200395339> at least fifteen (15) minutes before the Meeting begins. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
- (b) Enter the control number (the control number will be provided by Odyssey Trust Company provided that you or your proxyholder has been duly appointed in accordance with the procedures outlined in the Circular).
- (c) Enter the password: treasury2023 (case sensitive).
- (d) Follow the instructions to access the Meeting and vote when prompted.

#### **Non-Registered Shareholders**

Non-registered Shareholders may view a live audiocast of the Meeting by going to <https://web.lumiagm.com/200395339> and clicking on “Guest”.

#### **Asking Questions at the Meeting**

The Company believes that the ability to participate in the Meeting in a meaningful way, including asking questions, remains important despite the decision to hold the Meeting virtually. Registered Shareholders and duly appointed proxyholders (including non-registered Shareholders who have duly appointed themselves or a third-party as proxyholder), will have an opportunity to ask questions at the Meeting through the virtual platform. It is anticipated that Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as if the Meeting was held in person.

#### **Difficulties in Accessing the Meeting**

During the Meeting, you must ensure you are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the Meeting. It is your responsibility to ensure Internet connectivity. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before voting is completed. Therefore, even if you currently plan to access the Meeting and vote during the live audiocast, you should consider voting your Common Shares in advance or by proxy so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting.

## **Quorum for Meeting**

At any meeting of Shareholders, a quorum will be two persons present in person or by means of a telephone, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting and each entitled to vote at the meeting and holding or representing by proxy not less than 20% of the votes entitled to be cast at the meeting.

## **Notice to Registered Shareholders Regarding Direct Registration System (DRS)**

### ***Direct Registration System***

The Company has adopted a Direct Registration System (“DRS”) as an alternative method for Registered Shareholders to hold their Common Shares. DRS is a system that allows Registered Shareholders to hold Common Shares in “book-based” form without having a physical security certificate issued as evidence of ownership. The Common Shares are held in the Registered Shareholder’s name and registered electronically on the Company’s records maintained by its Registrar and Transfer Agent, Odyssey Trust Company.

Benefits of DRS include eliminating the need for Registered Shareholders to safeguard and store physical certificates, as well as potentially avoiding the significant cost of a surety bond for the replacement of, and effort involved in replacing, physical certificates that might be lost, stolen or destroyed.

### ***Conversion of Physical Certificates to Book-Based Form***

If a Registered Shareholder currently holds Common Shares in certificated form, the Registered Shareholder may, at any time, convert all or some of those shares to DRS (book-based form). To do so, the certificate(s) must be sent to Odyssey Trust Company at the address below, along with written instructions to have them moved to DRS. Do not endorse the back of the certificate(s).

Odyssey Transfer Inc.  
Traders Bank Building  
702-67 Yonge Street  
Toronto, ON Canada M5E 1J8

Since the method of delivery of the certificate(s) is at the Registered Shareholder’s risk, the Company recommends that the Registered Shareholder send the certificate(s) via courier or by registered mail. Note that security certificates cannot be converted to DRS without receipt of the actual certificates. The DRS is optional and Registered Shareholders remain entitled to keep their physical share certificates. For more information on DRS, contact Odyssey at 1-888-290-1175 or at [shareholders@odysseytrust.com](mailto:shareholders@odysseytrust.com).

## **Forward-Looking Information**

This Circular contains or incorporates by reference “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of applicable U.S. securities laws. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking information including, but not limited to information as to the Company’s strategic objectives and plans, the Company’s expected components of executive compensation for 2023 and expected initiatives to be undertaken by management of the Company in identifying opportunities and risks affecting the Company’s business.

Generally, forward-looking information is characterized by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “is projected”, “anticipates” or “does not anticipate”, “believes”, “targets”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “should”, “would”, “might”, “will be taken”, “occur” or “be achieved”.

Forward-looking statements involve known or unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those projected by such forward-looking statements. Such factors include, among others, the actual results of current exploration activities, access to capital and future prices of precious and base metals and those factors discussed in item 4.9 “Risk Factors” of the AIF.

Although management of the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from

those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented to assist Shareholders in understanding the Company's expected financial and operational performance and the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information contained herein, except in accordance with applicable securities laws.

### Notice to United States Shareholders

The Company is a "foreign private issuer" within the meaning of Rule 405 under the *U.S. Securities Act* and Rule 3b-4 under the *United States Securities Exchange Act of 1934*, as amended (the "U.S. Exchange Act"). The solicitation of proxies from Shareholders is not subject to the proxy requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption for foreign private issuers. Accordingly, the solicitation contemplated herein is being made to Shareholders in the U.S. only in accordance with Canadian corporate and securities laws and this Circular has been prepared in accordance with the disclosure requirements of Canadian securities laws. Holders of Common Shares in the U.S. should be aware that, in general, such Canadian disclosure requirements are different from those applicable to proxy statements, prospectuses or registration statements prepared in accordance with U.S. laws. Certain of the financial information referred to in this Circular or the financial statements of the Company have been prepared in U.S. dollars and in accordance with International Financial Reporting Standards ("IFRS") and are subject to Canadian auditing and auditor independence standards, which may differ in material ways from U.S. generally accepted accounting principles and U.S. auditing and auditor independence standards in certain material respects and thus may not be comparable to financial information of U.S. corporations.

The enforcement by investors of civil liabilities under U.S. securities laws may be affected adversely by the fact that the Company is organized under the laws of a jurisdiction other than the U.S., that most of its respective officers and directors are residents of countries other than the U.S., that some or all of the experts named in this Circular may be residents of countries other than the U.S. and that all of the assets of the Company and most of the assets of such persons are located outside the U.S. As a result, it may be difficult or impossible for holders of Common Shares resident in the U.S. to effect service of process within the U.S. upon the Company, its officers and directors or the experts named in this Circular, or to realize, against them, upon judgments of courts in the U.S. predicated upon civil liabilities under the securities laws of the U.S. In addition, holders of Common Shares resident in the U.S. should not assume that Canadian courts: (a) would enforce judgments of U.S. courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the U.S. or the state-specific "blue sky" securities laws of any state within the U.S.; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the U.S. or "blue sky" laws of any state within the U.S.

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, to the best of the Company's knowledge, no director or executive officer of the Company who has held such a position at any time since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares. As of May 12, 2023, the Company had 142,765,877 Common Shares issued and outstanding, each of which carries one vote per Common Share on all matters to be acted on at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date of the Circular, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares, other than as set out below:

| Name of Shareholder                    | Number of Common Shares | Percentage of Common Shares <sup>(1)</sup> |
|--|-------------------------|--|
| First Mining Gold Corp. <sup>(2)</sup> | 20,000,000              | 14.0%                                      |

(1) Based on 142,765,877 Common Shares issued and outstanding as at May 12, 2023.

(2) The information as to Common Shares beneficially owned, controlled or directed, and percentage of voting rights, not being within the knowledge of the Company, has been obtained by the Company from publicly-disclosed information and/or furnished by the Shareholders listed above.

(3) Daniel Wilton, Chief Executive Officer of First Mining Gold Inc., was a director of the Company until June 28, 2022.

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting, each of which is described below.

### Receipt of Financial Statements

The Shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2022, together with the auditor's report thereon. No formal action will be taken at the Meeting to approve the financial statements. The Board approved the financial statements upon the recommendation of the audit committee of the Board (the "**Audit Committee**") prior to their delivery to Shareholders. If previously requested, a copy of the audited consolidated financial statements, the report of the auditor thereon and management's discussion and analysis ("MD&A") for the year ended December 31, 2022 were mailed to shareholders. Copies of the Company's annual financial statements and MD&A are also available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), on the Company's website at [www.treasuremetals.com](http://www.treasuremetals.com), or by request made to the Company.

### Appointment of Auditor

The directors of the Company recommend, on the advice of the Audit Committee, that RSM Canada LLP ("RSM"), Chartered Professional Accountants, be reappointed as the auditor of the Company, to hold office until the next annual general meeting of the Company. RSM Canada LLP acquired Collins Barrow LLP and it was Collins Barrow LLP that was first appointed auditor of the Company on June 10, 2009.

**Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the reappointment of RSM as auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditor.**

### Election of Directors

This year, eight candidates have been nominated for election to the Board for a one-year term that expires at the next annual meeting and in accordance with the Investor Rights Agreement between the Company and First Mining, dated August 7, 2020 (the "Investor Rights Agreement"). Six of the eight nominees were elected at the Company's 2022 annual meeting; Michele Ashby and James (Jim) Gowans are standing for election for the first time at the Meeting. Both William Fisher and Flora Wood are retiring from the Board, and their terms will expire at the end of the Meeting.

Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Seven of the eight nominees (87.5%) are independent. The persons proposed for election are, in the opinion of the Board and management, well qualified to act as directors for the forthcoming year.

The Company's by-laws include an advance notice requirement for nominations of directors by shareholders in certain circumstances. As at the date hereof, the Company has not received notice of any director nominations by shareholders in connection with the Meeting.

### Board Renewal

The Board recognizes that the Company is undervalued – with a demonstrated quality deposit not reflected in the performance of the share price. Commencing in 2022, we developed a strategy to strengthen not only the management team, but also to evaluate director skill sets and renewal criteria. Our near-term strategic plans include continuing exploration and completing a feasibility study, engaging with our stakeholders and evaluating potential value creation opportunities for our Shareholders. In pursuing the Board renewal strategy, the Board evaluated tenure and existing skill set concentrations, placing emphasis on diversity and strong technical and capital markets experience in the stewardship of development-stage or producing miners. The Board also engaged with some of our principal investors to address the Company's challenges and that the Board has the right plan for the Company going forward.

Under the guidance of the Board, the Corporate Governance and Nominating Committee initiated a broad search for candidates, focused on skill sets that would (i) strengthen the technical experience on the Board, as the Company moves towards the feasibility stage and an upcoming construction decision; and (ii) enhance the capital markets experience of our Board in preparation for project financing for the development of the Goliath Gold Complex.

As part of the Board's refreshment strategy, two long-tenure directors are not standing for re-election: William Fisher (Non-executive Chairman of GoldQuest Mining Corporation and London (UK)-based Horizonte Minerals Plc and a former Chair of the Company), who joined the Board in 2008; and Flora Wood (VP, Investor Relations & Sustainability at Altius Minerals Corporation and Corporate Secretary, Altius Renewable Royalties Inc.), a Board member since 2014. The Company recognizes both as significant contributors to the evolution of the Company's transition to development and thanks them for their many years of dedicated service.

At the Meeting, we are proposing two new director nominees who bring considerable technical and capital markets experience to the Board. They were selected based on their collective ability to provide expertise on a broad range of issues the Board faces when carrying out its responsibility in overseeing our business and affairs. In addition, no conflicts of interests in respect of any of our nominated directors have been identified. Mr. Gowans' strong technical background is reflected in his project and construction management experience in the mining industry. Ms. Ashby brings extensive finance and corporate governance experience to the Board.

| New Director Nominee | Board/Executive Experience with Other Mining Companies   |
|----------------------|--|
| Michele Ashby        | Over 25 years in the finance industry emphasizing the mining sector. Currently, CEO & Founder of ACE LLC, Ashby Consulting Enterprises LLC which focuses on educating, supporting and teaching women how to attain corporate board positions through her unique program, ACE Board Certification for Women. Ms. Ashby has a diverse background which includes 30 years as a gold specialist/analyst, financial expert, independent corporate director and successful entrepreneur. She was awarded, one of the Top 25 Most Powerful Women in Business in Colorado for 2019 by Colorado Chamber of Commerce for Women, for her work in training 1,000 women to get on corporate boards. She is a subject matter expert on Board Governance, Finance, and Strategy. Her professional experience includes finance, marketing, international business, organizational and strategic planning, while working with hundreds of CEOs of public and privately held international companies and large institutional investors to improve values and capitalize major projects. Ms. Ashby has extensive board experience as an independent director with collective corporate board experience of 20 years on six corporate boards, as well as over 20 years of non-profit and trade association board experience. |
| James (Jim) Gowans   | Over 30 years' experience in the resource sector through an extensive career as a senior executive with several major mining companies and his role as past chair of the Mining Association of Canada. He has extensive mining knowledge and perspective on the importance of sustainability and stakeholder relations. He has held executive positions with Debswana Diamond Company in Botswana, DeBeers SA, DeBeers Canada Inc., PT Inco in Indonesia, and Placer Dome Ltd. He was also interim president and CEO of Trilogy Metals Inc., President, CEO and a director of Arizona Mining Inc. and senior advisor to the Chair of the Board and Co-President of Barrick Gold Corporation. He holds a Bachelor of Applied Science degree in mineral engineering from the University of British Columbia and attended the Banff School of Advanced Management. He currently sits on the board of directors of Cameco Corporation, Marathon Gold Corporation and Trilogy Metals Inc.   |

The Board has considered but has not adopted term limits, as the Board wants to establish a balance of continuity and renewal. For the 2023 slate of nominees to the Board, the two longest tenure directors (William Fisher and Flora Wood) have both agreed to not stand for re-election in an effort to promote ongoing board renewal. In the 2022 AGM, a former long tenure director rotated off the Board in favour of two nominees (Paul McRae and Margot Naudie) who were elected last year. Following the election this year, and assuming both new director nominees are elected, the average tenure will be 2.25 years (2022 – 4.25 years). See "Statement of Corporate Practices – Director Term Limits and Other Mechanisms of Board Renewal".

### Nominees

The following table sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Company, or any of its affiliates, their principal occupations and, as of May 12, 2023, the number of securities they hold of the Company. Number of securities refers to either Common Shares, warrants to purchase Common Shares ("**Warrants**"), restricted share units ("**RSUs**") and options to purchase Common Shares ("**Options**"), beneficially-owned, controlled or directed, directly or indirectly, by them.

Shareholders have the option to: (i) vote for all of the directors of the Company listed in the **table below**; (ii) **vote for some of the directors and withhold for others**; or (iii) **withhold for all of the directors**. **Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Company.**

| Name, Province or State and Country of Residence               | Director Since | Present Principal Occupation and Positions Held During the Preceding Five Years   | Holdings <sup>(1)</sup>                                      |
|--|----------------|---|--|
| David Whittle <sup>(2)(3)(7)</sup><br>British Columbia, Canada | 2020           | Corporate Director.<br>Mr. Whittle, a Chartered Professional Accountant with over 30 years of senior executive experience in the mining industry, has been responsible for strategic planning initiatives, operations and all aspects of corporate and financial management and administration. He is currently on the boards of Viva Gold Corp., Kalo Gold Holdings Inc. and Karus Gold Corp., serving as Audit Committee Chair of each company. Previously, he was both Chief Financial Officer and Company Ethics Officer of Alexco Resource Corp. (2007-2014) and Chief Financial Officer of Hillsborough Resources Limited (2004-2007). Mr. Whittle has served as a director of a number of public companies over his career, primarily in the resource sector, with extensive experience on audit committees, compensation committees and special committees. He was previously on the board of Alio Gold Inc., serving as a director and Audit Committee Chair until the sale of the company in July 2020. He was also a director of Mountain Province Diamonds Inc. from 1997 to May 2020, for much of that time serving as Audit Committee Chair and Lead Outside Director. He served as Interim CEO of Mountain Province from June 2017 to May 2018, leading the company through a chief executive transition and the refinancing of its senior debt facility, then resuming his role as an independent director. Mr. Whittle holds a Bachelor of Commerce (Finance) from the University of British Columbia. | 261,207 Common Shares<br>339,319 Options<br>247,088 RSUs     |
| Jeremy Wyeth<br>Ontario, Canada                                | 2021           | President, Chief Executive Officer of the Company (since December 2020).<br>Mr. Wyeth was Operations Director (2017-2020) at Wood Canada Ltd. a large engineering company, where he led the Oakville office with a strong focus on both local and international projects. He started his career with De Beers (1988-2009), and worked on mines around the world in Canada, Russia, Brazil and South Africa. With De Beers, he moved to Canada to lead the development, construction, commissioning and ramp up of the Victor Diamond Mine in Northern Ontario. He took the Victor Project from prefeasibility study to nameplate capacity. The Victor Project had a capital budget of \$1 billion and under Mr. Wyeth's leadership, it was completed nine months ahead of schedule and under budget. Over his career, Mr. Wyeth has held various senior management positions (2011-2019), including with Excellon Resources and Anglo American. He previously served on the boards of Vector Resources Inc., DRA Americas Inc., DRA Brazil and the Ontario Mining Association. He holds a BSc in Mining Engineering from the University of Witwatersrand.   | 281,589 Common Shares<br>1,020,131 Options<br>1,393,086 RSUs |



| Name, Province or State and Country of Residence        | Director Since   | Present Principal Occupation and Positions Held During the Preceding Five Years  | Holdings <sup>(1)</sup>  |
|---|------------------|--|--|
| Michele Ashby<br>Colorado, USA                          | — <sup>(6)</sup> | <p>CEO and Founder of Ashby Consulting Enterprises LLC.</p> <p>Ms. Ashby founded Ashby Consulting Enterprises Inc. (formerly Ashby Investments LLC), a consulting firm that provides corporate board training and certification since July 2017. Ms. Ashby was also an independent director serving as chair of the audit committee and member of the nomination/governance committee for Mene, Inc. (from November 2018 to April 2020), held an independent director position on the audit and nomination/governance committees at Lithium X (LIXV:TSXV) from December 2016 until March 2018 and an independent director of McEwen Mining from 2005 until 2021. From January 2014 until December 2015, Ms. Ashby worked as an Executive Consultant with McGhee Productivity Solutions, a Denver based consultancy group which serves Fortune 100 companies in leadership, management, and strategic training programs. She is also the former Chief Executive Officer and founder of MiNE, LLC, a Colorado limited liability company which acted as an intermediary for natural resources and energy companies to the institutional investment community. She was the Chief Executive Officer and founder of Denver Gold Group Inc., a Colorado not-for-profit corporation organized and operated as a trade association for the mining industry. She was a stockbroker and mining analyst with a regional investment banking firm located in Denver, Colorado. Ms. Ashby graduated magna cum laude with a degree in finance from Regis University.</p> | —  |
| Frazer Bouchier <sup>(5)(6)(7)</sup><br>Ontario, Canada | 2020             | <p>President, CEO and a director of Mandalay Resources Corporation (2023).</p> <p>Mr. Bouchier is a registered professional engineer with over 33 years of domestic and international experience in the mining industry. His breadth of experience includes both operational field management and executive corporate oversight leadership. His public company and inter-company Board governance experience is further complemented by his McMaster University accredited Chartered Director Certification. Mr. Bouchier was previously President, CEO and a director of Harte Gold Corp. from late 2020 to early 2022 and Chief Operating Officer of Detour Gold from January 2018 until June 2019. From 2012 to 2017, Mr. Bouchier held the role of Chief Operating Officer at Nevsun Resources. Preceding this successful tenure, Mr. Bouchier was an operational Executive at Wheaton Precious Metals (formerly Silver Wheaton). For the first 16 years of his career, he worked at Placer Dome (subsequently Barrick Gold) where he held positions of increasing responsibility including Mining Manager and General Manager at the Porgera open pit gold mine. He has Bachelor's and Master's degrees in Applied Science and Engineering from the University of Toronto.</p>  | <p>40,000 Common Shares<br/>339,319 Options<br/>307,941 RSUs</p> |

| Name, Province or State and Country of Residence    | Director Since   | Present Principal Occupation and Positions Held During the Preceding Five Years   | Holdings <sup>(1)</sup>         |
|---|------------------|---|---------------------------------|
| James (Jim) Gowans<br>British Columbia, Canada      | — <sup>(8)</sup> | Corporate Director.<br>Mr. Gowans has over 30 years of experience as a senior executive in the mining industry, including holding executive positions at Debswana Diamond Company in Botswana, DeBeers SA, DeBeers Canada Inc., PT Inco in Indonesia, and Placer Dome Ltd. He served as interim president and CEO of Trilogy Metals Inc. from August 2019 to May 2020. He was president, CEO and a director of Arizona Mining Inc. from January 2016 to August 2018. Prior to that, he was senior advisor to the chair of the board of Barrick Gold Corporation from August to December 2015, and co-president from July 2014 to August 2015. Mr. Gowans is a former Chair of the Mining Association of Canada. He is currently a director of Cameco Corporation, Marathon Gold Corporation and Trilogy Metals Inc. He has a Bachelor of Applied Science degree in mineral engineering from the University of British Columbia and attended the Banff School of Advanced Management.  | —                               |
| Paul McRae <sup>(4)(6)</sup><br>Vilamoura, Portugal | 2022             | Corporate Director.<br>Mr. McRae has a distinguished global reputation in project and construction management in the mining industry for projects of all scales and complexities. His career spans more than 40 years and includes a track record of on time and on budget projects. Mr. McRae served as Project Manager on the highly successful De Beers Victor Project in Northern Canada, and he has held leadership roles with numerous other projects from concept, construction and into operation in Australia, Canada, USA, Spain, Chile and Portugal. Prior to retirement, he served as Senior Vice-President Projects of Lundin Mining Corporation from 2012 to 2018 during which time he led the Eagle Mine in Michigan into production. Mr. McRae has served on the board of Southern Hemisphere Mining Limited, Bluestone Resources Inc. and Filo Mining Corp. He was formerly a director of Lundin Gold Inc., where he chaired the Board Technical Committee for seven years. Mr. McRae is currently a director of Westhaven Gold Corp. and McEwen Copper. | 195,273 Options<br>316,085 RSUs |
| Margot Naudie <sup>(3)(4)</sup><br>Ontario, Canada  | 2022             | President of Elephant Capital Inc..<br>Ms. Naudie is a capital markets professional with expertise as Senior Portfolio Manager for North American and global natural resource portfolios. She has held senior roles at leading multi-billion-dollar asset management firms, including TD Asset Management, Marret Asset Management Inc. and CPP Investment Board. She is an active and engaged Independent Director on public and private company boards. Ms. Naudie has a Bachelor of Arts in Politics and Economics from McGill University, an MBA from the Richard Ivey School of Business, and is a Chartered Financial Analyst (CFA) Charterholder.  | 195,273 Options<br>316,085 RSUs |

| Name, Province or State and Country of Residence       | Director Since | Present Principal Occupation and Positions Held During the Preceding Five Years   | Holdings <sup>(1)</sup>                                  |
|--|----------------|---|--|
| Christophe Vereecke <sup>(4)(5)</sup><br>Paris, France | 2015           | Corporate Director.<br>Mr. Vereecke is a businessman and entrepreneur based in Paris, with a background in finance, oil and gas, mine royalties and renewable energy (post-mining). As an entrepreneur, he has been involved in the start-up of several businesses including co-founder and former Chief Financial Officer of BOP Energy, a physical oil trading and logistics company operating in Central and Eastern Europe. Mr. Vereecke's current investment advisory firm specializes in private client fund management focused on the extractive industry, mine royalties, precious metals and diamond markets. His finance background includes independent consultancy to the wealth management and private equity sectors, and earlier in his career, he was a sell side analyst and fund manager. He is currently a director of Platinex Inc. | 540,000 Common Shares<br>339,319 Options<br>181,586 RSUs |

Notes:

- (1) The information as to voting securities beneficially owned or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Mr. Whittle was appointed Non-Executive Chair of the Board on June 28, 2022.
- (3) Member of the Audit Committee, of which Margot Naudie is Chair.
- (4) Member of the Compensation Committee, of which Christophe Vereecke is Chair.
- (5) Member of the Corporate Governance and Nominating Committee.
- (6) Member of the Technical Committee, of which Paul McRae is Chair
- (7) Nominees of First Mining pursuant to the Investor Rights Agreement; each nominee is independent of the Company and First Mining within the meaning of Canadian National Instrument NI 52-110 – Audit Committees. See “*Nomination Rights*” for more information.
- (8) New director nominee.

As a group, the current and proposed directors beneficially own, control or direct, directly or indirectly, 1,771,167 Common Shares, representing approximately 1.24% of the issued and outstanding Common Shares as of May 12, 2023.

### **Board Skills Matrix**

The Board ensures that the skill set developed by the directors, through their business expertise and experience, meets the needs of the Board. The following is a summary of certain skills and expertise possessed by each of the director nominees named in this Circular. The lack of a specifically identified area of expertise does not mean that the director in question does not possess the applicable skill or expertise. Rather, a specifically-identified area of expertise indicates that the Board currently relies upon that person for the skill or expertise.

| Technical Skills and Experience                            | Directors' Skills/Competencies |                  |                  |                  |                  |                  |                  |                     |
|--|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------------|
|  | David Whittle                  | Jeremy Wyeth     | Michele Ashby    | Frazer Bouchier  | James Gowan      | Paul McRae       | Margot Naudie    | Christophe Vereecke |
| Corporate Governance/ Board Experience <sup>(1)</sup>      | ✓ <sup>(8)</sup>               | ✓                | ✓ <sup>(8)</sup> | ✓ <sup>(8)</sup> | ✓ <sup>(8)</sup> | ✓                | ✓ <sup>(8)</sup> | ✓                   |
| Enterprise Risk Management, including Cybersecurity and IT | ✓                              |                  |                  | ✓                | ✓                | ✓                | ✓                | ✓                   |
| Finance/Audit/Accounting <sup>(2)</sup>                    | ✓ <sup>(8)</sup>               |                  | ✓                |                  | ✓                |                  | ✓ <sup>(8)</sup> | ✓                   |
| First Nations/Community and Government Relations           | ✓                              | ✓ <sup>(8)</sup> |                  | ✓                | ✓ <sup>(8)</sup> | ✓                |                  | ✓                   |
| Human Resources <sup>(3)</sup>                             | ✓                              |                  | ✓                | ✓                | ✓                | ✓                | ✓                | ✓                   |
| Industry Experience – Geology and Exploration              | ✓                              | ✓                |                  | ✓                | ✓ <sup>(8)</sup> | ✓ <sup>(8)</sup> |                  | ✓                   |
| Industry Experience – Studies, Construction, Operations    | ✓                              | ✓ <sup>(8)</sup> |                  | ✓ <sup>(8)</sup> | ✓ <sup>(8)</sup> | ✓ <sup>(8)</sup> |                  |                     |
| M&A/ Capital Markets/ Corporate Finance <sup>(4)</sup>     | ✓ <sup>(8)</sup>               |                  | ✓                |                  | ✓                | ✓                | ✓ <sup>(8)</sup> | ✓ <sup>(8)</sup>    |
| Public Reporting/Investor Relations <sup>(5)</sup>         | ✓ <sup>(8)</sup>               |                  | ✓ <sup>(8)</sup> | ✓                | ✓                | ✓                | ✓ <sup>(8)</sup> | ✓                   |
| Strategic Leadership and Management <sup>(6)</sup>         | ✓ <sup>(8)</sup>               | ✓                |                  | ✓ <sup>(8)</sup> | ✓ <sup>(8)</sup> | ✓ <sup>(8)</sup> | ✓                | ✓ <sup>(8)</sup>    |
| Sustainability <sup>(7)</sup>                              | ✓                              | ✓                | ✓                | ✓                | ✓ <sup>(8)</sup> | ✓ <sup>(8)</sup> | ✓                | ✓                   |

Notes:

- (1) *Corporate Governance/Board Experience* – Knowledge of: (a) securities law; (b) government policy/relations; and (c) corporate governance (understanding of (i) the requirements/process for oversight of management; (ii) various stakeholder requirements; and (iii) evolving trends with respect to governance of public companies).
- (2) *Finance/Audit/Accounting* – Ability to understand: (a) financial statements; (b) financial controls and measures including Canadian or U.S. GAAP and/or IFRS; and (c) financial reporting.
- (3) *Human Resources* – (a) Human Resources: ability to (i) review management structure for organizations at different growth phases; and (ii) develop/assess/monitor retention programs and remuneration packages (salary, benefits, long-term and short-term incentives), including executive compensation; and (iii) succession planning and; (b) business development.
- (4) *M&A/Capital Markets* – Experience in corporate lending/borrowing, financings, public market transactions and capital markets.
- (5) *Public Reporting/Investor Relations* – Experience in disclosure, media, public relations, shareholder and creditor engagement
- (6) *Strategic Leadership and Management* – (a) Ability to plan, operate and control various activities of a business; (b) public company experience; and (c) strategy development/implementation (ability to apply/generate strategic thinking of relevance to the company).
- (7) *Sustainability* – Understanding of (a) environmental risks in the mining industry; (b) government regulations with respect to environmental, health & safety; and (c) community relations and stakeholder involvement.
- (8) Core Competency.

**Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions**

To the best of the Company's knowledge, none of the above-named nominees is, as at the date of the Circular, or was within ten (10) years before the date of the Circular, a director or chief executive officer or chief financial officer of any company that:

- (a) was the subject of an order (as defined in Form 51-102F5 of Canadian National Instrument NI 51-102 – *Continuous Disclosure Obligations*) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer, or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer, or chief financial officer.

To the best of the Company's knowledge, except as disclosed below, none of the above-named nominees:

- (a) is at the date hereof, or has been within ten (10) years before the date of the Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten (10) years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Fisher was non-executive Chairman of Rame Energy Plc, an AIM listed renewables energy company, with operations in UK and Chile. Rame Energy Plc listed in 2014. Following a failed attempt to raise new equity in the aftermath of the UK Brexit referendum, the directors of Rame Energy Plc were unable to secure sufficient new working capital to allow the business to continue to trade solvently. On August 4, 2016, the directors applied to the court to have an administrator appointed to allow the business to seek a financing solution. On September 30, 2016, the main operations of the group were sold to a group of international investors.

Mr. Bouchier was the President and Chief Executive Officer and a director of Harte Gold Corp. (“Harte”), a TSX-listed mining company which sought and obtained an initial order under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “CCAA”) on December 7, 2021. On February 28, 2022, Harte announced that its previously announced sale and investment solicitation process (the “sale transaction”) was completed with a subsidiary of Silver Lake Resources Limited (“Silver Lake”). Following completion of the sale transaction, Harte became a wholly-owned subsidiary of Silver Lake and emerged from the CCAA proceedings. All of the directors and officers of Harte resigned effective upon closing of the sale transaction.

To the best of the Company’s knowledge, none of the above named nominees has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Certain of the officers and directors of the Company also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Company will be made in accordance with their duties and obligations under the laws of the Province of Ontario and Canada.

#### **Majority Voting for Directors**

The Board has adopted a policy (the “**Majority Voting Policy**”) providing that in an uncontested election of directors, any director nominee who receives a greater number of votes “withheld” than votes “for” will tender a resignation to the Board promptly following the relevant shareholder meeting. The Corporate Governance and Nominating Committee will consider the offer of resignation and, except in special circumstances, will be expected to recommend that the Board accept the resignation. The Board will make its decision and announce it in a news release, which will be filed with the Toronto Stock Exchange (the “**TSX**”) within 90 days following the meeting, including the reasons for rejecting the resignation, if applicable. A nominee director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the Corporate Governance and Nominating Committee at which the resignation is considered.

#### **Nomination Rights**

The Investor Rights Agreement was entered into in 2020 in connection with the acquisition by the Company of all of the issued and outstanding shares of Tamaka Gold Corporation (the “Acquisition”) and contains certain shareholder nomination rights granted to First Mining. This summary is qualified in its entirety by reference to the provisions of that agreement, which contains a complete statement of those attributes and characteristics. The Investor Rights Agreement was previously filed with Canadian securities regulatory authorities and is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Pursuant to the Investor Rights Agreement, the Company and First Mining agreed that upon closing of the Acquisition, the Board would be reconstituted to consist of seven directors mutually agreed to by the Company and First Mining. Pursuant to the Investor Rights Agreement, the Company and First Mining agreed that First Mining would be entitled to nominate three of such directors (the “Initial Nominees”) and two of the three nominees of First Mining would be independent of the Company within the meaning of Canadian National Instrument NI 52-110 – *Audit Committees*. The Company would be entitled to appoint the Chair of the Board, subject to approval by First Mining, such approval not to be unreasonably withheld. The Initial Nominees would be entitled to serve as directors on the Board until the later of (1) the Company’s next meeting of shareholders at which directors of the Company are to be elected and (2) the earlier of (i) the date of the Distribution (as defined in the Investor Rights Agreement) and (ii) the date that is 12 months following the date of the Investor Rights Agreement.

Thereafter, provided that First Mining beneficially owns, directly or indirectly, between 10% and 19.9% of the then issued and outstanding common shares of the Company, First Mining is entitled to designate two nominees for election or appointment to the Board at any meeting of shareholders at which directors of the Company are to be elected. Provided that First Mining beneficially owns, directly or indirectly, greater than or equal to 5% but less than 10% of the then issued and outstanding common shares of the Company, First Mining is entitled to designate one nominee for

election or appointment to the Board at any meeting of shareholders at which directors of the Company are to be elected.

Following a July 2021 distribution by First Mining of Common Shares and Warrants to its shareholders, First Mining currently holds approximately 14% of Common Shares as at the Record Date which, pursuant to the rights granted to it under the Investor Rights Agreement, entitles First Mining to two (2) nominees to the Board. At this Meeting, Frazer Bouchier and David Whittle continue to serve as First Mining's nominees to the Board; both nominees are independent of the Company and First Mining within the meaning of Canadian National Instrument NI 52-110 – *Audit Committees*.

#### **Other Matters Which May Come Before the Meeting**

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. **However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

#### **COMPENSATION DISCUSSION AND ANALYSIS**

The Board has established a Compensation Committee which has been given the authority to ensure that the Company has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Company's board of directors and executive officers. The Compensation Committee ensures that the compensation paid to all named executive officers of the Company ("**NEOs**") is fair and reasonable and is consistent with the Company's compensation philosophy. The Compensation Committee works in conjunction with the Company's Chief Executive Officer on the review and assessment of executive officers in accordance with the Company's compensation practices.

The Compensation Committee is currently comprised of three directors, all of whom are independent. Until June 28, 2022, the members of the Compensation Committee were David Whittle (Chair), William Fisher and Christophe Vereecke. Effective June 28, 2022, the Compensation Committee consisted of Christophe Vereecke (Chair), Paul McRae and Margot Naudie. The Board is confident that the members of the Compensation Committee have the collective knowledge, experience and background in the mining and finance sectors, both as senior executives and as members of the boards of directors and committees of other public and private corporations or institutions, required to effectively fulfill their mandate and to make executive compensation decisions in the best interests of the Company. Each member draws on their respective management and governance experience to provide relevant governance and compensation-related guidance on the Company's compensation policies and practices.

The specific experience of each committee member relevant to their responsibilities as members of the Compensation Committee is summarized below. Additional information regarding the members of the Compensation Committee can be found in the "*Particulars of Matters to be Acted Upon – Election of Directors*" section of this Circular.

- Mr. Vereecke is a businessman and entrepreneur, with a background in finance, oil and gas, mine royalties and renewable energy (post mining). As an entrepreneur, he has been involved in the start-up of several businesses including co-founder and former Chief Financial Officer of BOP Energy, a physical oil trading and logistics company operating in Central and Eastern Europe. Mr. Vereecke's current investment advisory firm specializes in private client fund management focused on the extractive industry, mine royalties, precious metals and diamond markets. His finance background includes independent consultancy to the wealth management and private equity sectors, and earlier in his career, he was a sell side analyst and fund manager.
- Mr. McRae is a Corporate Director, with a distinguished global reputation in project and construction management in the mining industry for projects of all scales and complexities. His career spans more than 40 years and includes a track record of on time and on budget projects. Mr. McRae served as Project Manager on the highly successful De Beers Victor Project in Northern Canada, and he has held leadership roles with numerous other projects from concept, construction and into operation in Australia, Canada, USA, Spain, Chile and Portugal. Prior to retirement he served as Senior Vice-President Projects of Lundin Mining Corporation from 2012 to 2018 during which time he led the Eagle Mine in Michigan into production. Mr. McRae has served on the board of Southern Hemisphere Mining Limited, Bluestone Resources Inc. and Filo Mining Corp. He recently stepped down as a director of Lundin Gold Inc., where he has chaired the Board Technical Committee for the last seven years. Mr. McRae is currently a director of Westhaven Gold Corp and McEwen Copper Inc.
- Ms. Naudie is a seasoned 25-year capital markets professional with expertise as Senior Portfolio Manager for North American and global natural resource portfolios. She has held senior roles at leading multi-billion-dollar asset management firms including TD Asset Management, Marret Asset Management Inc. and CPP

Investment Board. She was cited as a Brendan Wood TopGun Investment Mind (Platinum) for five consecutive years. She is an active and engaged Independent Director on public and private company boards. She has a Bachelor of Arts in Politics/Economics from McGill University, an MBA from the Ivey School of Business and is a Chartered Financial Analyst.

## Management Team

Over the past two years, the Company took steps to strengthen the management team with the addition of members with proven track records of success in their respective fields of expertise—first with the appointment of Jeremy Wyeth as President and CEO in December 2020 and, in 2021, the additions of Orin Baranowsky, Chief Financial Officer and Rachel Pineault, Vice-President, Human Resources and Sustainability. Stephanie LaBelle, Director, Community Affairs and Sustainability, joined the Company in July 2022, focusing on relations with Indigenous communities in our area of interest and ESG management. Philippa Cox, Corporate Controller, joined the Company in December 2022; Adam Larsen was promoted to Director, Exploration in April 2023; and Floyd Varley, Project Director, joined the Company's technical team in November 2022.

| Management   | Relevant Experience  |
|--|--|
| Jeremy Wyeth   | More than 35 years of mining experience. Mr. Wyeth started his career with De Beers (1988-2009), and worked on mines around the world in Canada, Russia, Brazil and South Africa. With De Beers, he moved to Canada to lead the development, construction, commissioning and ramp up of the Victor Diamond Mine in Northern Ontario. He took the Victor Project from prefeasibility study to nameplate capacity. The Victor Project had a capital budget of \$1 billion and under Mr. Wyeth's leadership, it was completed nine months ahead of schedule and under budget. Prior to joining the Company, Mr. Wyeth was Operations Director (2017-2020) at Wood Canada Ltd. a large engineering company, where he led the Oakville office with a strong focus on both local and international projects. Over his career, Mr. Wyeth has held various senior management positions (2011-2020), including with Excellon Resources Inc. and Anglo American Plc. He previously served on the boards of Vector Resources Inc., DRA Americas Inc., DRA Brazil and the Ontario Mining Association. He holds a BSc in Mining Engineering from the University of Witwatersrand. |
| Orin Baranowsky<br>Chief Financial Officer                               | More than 20 years of finance and capital markets experience. Most recently he was the Chief Financial Officer for Blue Thunder Mining Inc. Previously, he served as Chief Financial Officer of Stornoway Diamond Corporation, where he was instrumental in helping raise more than \$1 billion for the construction of the Renard Diamond Mine in northern Québec. He holds an Honours Bachelor of Business Administration degree from Wilfrid Laurier University, is a member of the Chartered Professional Accountants of Ontario and is a CFA Charterholder.   |
| Rachel Pineault<br>VP, Human Resources and Sustainability <sup>(1)</sup> | More than 30 years of progressive senior management experience. Most recently, she was the Vice President of Human Resources at Battle North Gold Corporation. Previously, she was Director of Human Resources - Canadian Operations, for Kirkland Lake Gold Inc., Vice President, Human Resources and Aboriginal Affairs at Detour Gold Corporation, and Head of Human Resources and Aboriginal Affairs for De Beers Canada - Victor Mine. Ms. Pineault holds a Certified Human Resources Executive (CHRE) designation.   |
| Philippa Cox<br>Corporate Controller                                     | Holds professional designations as a Chartered Professional Accountant (ON) and Chartered Accountant (SA) with nearly 20 years of experience primarily in the energy industry. Most recently, Ms. Cox was the Divisional Controller at Anaergia Inc., where she planned, directed and coordinated all aspects of the accounting and reporting functions for the North America-East operations (including corporate, the research & development division and operational entities in Canada and the United States). In addition to her solid background in financial accounting, she has strengths in budgeting, forecasting, IFRS application and reporting, corporate governance and auditing.  |
| Stephanie LaBelle<br>Director, Community Affairs and Sustainability      | As the Mineral Development Advisor at the Wabun Tribal Council, Ms. LaBelle supported five First Nations in bridging relationships with the mining industry and government. She also supported the negotiation of eight Impact and Benefits Agreements and 40+ Exploration Agreements. Ms. LaBelle was among the negotiators of the historic Resource Revenue Sharing Agreement between the Ontario and Wabun. Most recently, she was the Community Relations Manager (Canada) at KL Gold, supporting negotiations and implementation of agreements with Indigenous communities and developing social performance policies and processes. Ms. LaBelle holds a Master of Arts and is pursuing a Ph.D. in Mining Engineering at Queen's University, focusing on corporate responsibility, sustainability and community affairs. She is the Chair of the Ontario Mining Association's Indigenous Relations Committee.   |
| Adam Larsen<br>Director, Exploration                                     | Experienced geologist having worked at a variety of projects in Canada, including more than 10 years at the Goliath Gold Project either participating in or leading the Company's mineral exploration programs. He has managed many drill programs of varying sizes, assisted in producing multiple resource estimates, preliminary economic assessments and the most recent prefeasibility study. Mr. Larsen has underground experience at Goldcorp Inc.'s Musselwhite Mine and holds a degree in Geological Sciences from the University of Saskatchewan.  |

| Management                       | Relevant Experience  |
|----------------------------------|--|
| Floyd Varley<br>Project Director | Over 40 years of experience in mine construction, operations management and engineering in Canada and the United States. Mr. Varley's previous roles include General Manager, VP Operations and COO of operating mines and new mine development projects for Trafigura, Jervois Mining, TMAC Resources, Yukon Zinc and Morton Salt. He has also consulted with DSS, Vale and private equity firms in conducting due diligence and HAZOP reviews of mining operations and projects to support investment and operating decisions. In addition, as Branch Chief for NIOSH, Mine Safety & Health Research, he led diverse technical teams in risk management, ventilation, ground control and fire prevention research assisting metal and coal mines in the United States. Mr. Varley began his career as an underground miner and advanced through supervisory and engineering roles to management in poly-metallic, copper, uranium, salt and coal mines. He holds a BSc in Mining Engineering from the Colorado School of Mines and is a registered Professional Engineer in Ontario. |

(1) Ms. Pineault's title, until February 2023, was Vice-President, Human Resources and Community Relations.

Over the past year, the management team has strengthened the Company's exploration and development focus, resulting in an updated independent mineral resource estimate and the completion of the prefeasibility study for the Goliath Gold Complex (including a positive initial mineral reserve estimate), providing a much clearer picture of the composition of the deposit and a solid foundation for ongoing operations. The Board will continue to look for opportunities to strengthen the management team to ensure the Company has the best team to fulfill its strategic plan of building value for our Shareholders and stakeholders.

### Executive Compensation Philosophy

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Company's compensation philosophy is to foster entrepreneurship at all levels of the organization through, among other things, the granting of Options and RSUs as a significant component of executive compensation. This approach assumes that the performance of the Common Share price over the long term is an important indicator of long-term performance.

The Company's compensation philosophy is based on the following fundamental principles:

- (a) compensation programs align with shareholder interests — the Company aligns the goals of executives with maximizing long-term shareholder value;
- (b) performance sensitive — compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and
- (c) offer market competitive compensation to attract and retain talent — the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of the compensation program in compensating the NEOs were developed based on the above-mentioned compensation philosophy and are, as follows:

- to attract, retain, motivate and engage highly qualified executive officers by offering base salary and overall compensation competitive with that offered for comparable positions among a peer group of similarly situated mining companies;
- to align the interests of executive officers with shareholder interests and with the execution of the Company's business strategy and objectives; and
- align compensation with corporate strategy and financial interest and long-term shareholder value through share-based compensation.

### Competitive Compensation

The Compensation Committee believes that it is appropriate to establish compensation levels based in part on benchmarking against similar companies, both in terms of compensation practices as well as levels of compensation. In this way, the Company can assess whether its compensation is competitive in the marketplace for its employees, as well as measure its reasonableness. The composition of the comparator group is reviewed annually, and the primary attributes targeted in selecting the compensation comparator group are public companies in the precious metals mining sector, exposed to geopolitical risk similar to that of the Company (primarily North America), with a primary project at a similar stage of de-risking as that of the Company (for 2022, generally with a preliminary economic assessment), and with a market capitalization approximately between 0.5x and 3.0x that of the Company. For 2022, the compensation comparator group (the "**Peer Group**") was determined as follows:



- Fury Gold Mines
- Gold Standard Ventures Corp.
- Integra Resources Corp.
- Probe Metals Inc.
- Nighthawk Gold Corp.
- Troilus Gold Corporation
- KORE Mining Ltd.
- Aurion Resources Ltd.
- O3 Mining Inc.
- Moneta Gold Inc.
- Monarch Mining Corporation
- BonTerra Resources Inc.

Although the Compensation Committee reviews each element of compensation for market competitiveness and it may weigh a particular element more heavily based on the NEO's role within the Company, its target compensation position is to be at the median, while remaining competitive with current market conditions. This position is revisited annually considering benchmarking of the Peer Group.

When assessing the compensation marketplace, comparison considered may be international, national or regional, depending upon where the Company considers itself to compete for talent. The competitive position will be regularly reviewed to ensure it remains valid and justified. This stance may be adjusted as business and market conditions change. The Compensation Committee has the authority to engage, at the expense of the Company, independent counsel and other experts or advisors as considered advisable.

For fiscal 2022 compensation, the Compensation Committee did not engage a third-party executive compensation consultant; however, the Compensation Committee did enlist management to assist in compiling compensation data collected from the public disclosure documents of the Peer Group. The Compensation Committee also reviewed the Peer Group compensation data for comparative information related to director fees and the composition and structure of director compensation.

In November 2022, the Compensation Committee engaged executive compensation advisor, Global Governance Advisors. ("GGA"), to assist with the Company's review of compensation arrangements for its executive team and non-executive Board members for the year-ended December 31, 2022 and to highlight any changes required to align pay elements and/or strategy with both current market practices and the Company's business strategy. The results of GGA's compensation review were detailed in a report dated February 7, 2023. In consideration for the services provided to the Company, GGA received a cash fee of approximately \$28,000, inclusive of taxes and disbursements.

When determining compensation policies and individual compensation levels for the Company's executive officer, the Company takes into consideration a variety of factors including: management's understanding of the amount of compensation generally paid by similarly-situated companies to their executive officers with similar roles and responsibilities; each executive officer's individual performance during the fiscal year, experience, skills and level of responsibility and historical compensation and performance within the Company; the performance of management as a team; corporate results and performance overall; existing market standards within the mining industry; and status of compliance with the Company's Share Ownership Policy. Management presents its recommendations to the Board and the Compensation Committee annually. The President and CEO and CFO will be required to meet the relevant thresholds within the timelines as defined in the Share Ownership Policy. See "*Compensation Discussion and Analysis – Share Ownership Policy*".

Under the Compensation Committee's compensation process, it will review annually the total remuneration (including benefits) and the main components thereof for the executive officers and directors and may compare such remuneration with that of peers in the same industry. The Compensation Committee will also periodically review the Omnibus Equity Incentive Plan and consider it in light of new trends and practices of peers in the same industry. The Compensation Committee's recommendations regarding director and senior employee compensation are presented to the Board for its consideration and approval. The Board is responsible for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company. This would involve four processes on an annual basis:

- Benchmark
- Establish objectives to measure performance
- Evaluate annual performance
- Determine compensation.

### **2023 Compensation Comparator Group**

The Peer Group for a particular fiscal year is reviewed at least annually and is used both for comparative compensation benchmarking and for relative total shareholder return assessment. Due to ongoing changes at the Company and within

the 2022 Peer Group, for 2023, the Compensation Committee recommended, and the Board approved, the following comparator group for 2023 director and executive compensation, based on the similar criteria utilized for 2022:

- Aurion Resources Ltd.
- Benchmark Metals Inc.
- BonTerra Resources Inc.
- Falco Resources Ltd.
- Fury Gold Mine Ltd.
- Integra Resources Corp.
- International Tower Hill Mine Ltd.
- Maritime Resources Corp.
- Mayfair Gold Corp.
- Moneta Gold Inc.
- Nighthawk Gold Corp.
- O3 Mining Inc.
- Spanish Mountain Gold Ltd.
- Troilus Gold Corp.

### **Elements of Compensation**

The Company believes that transparent, objective and easily verifiable corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. In addition, in 2022, the Board implemented a minimum share ownership policy for directors and executive officers, the purpose of which is to align the long-term interests of the Company's directors and executive officers with those of its shareholders. See "*Compensation Discussion and Analysis – Share Ownership Policy*".

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For the 2022 financial year, the compensation program consisted of the four following distinct elements aimed at aligning the interests of the executive officers with those of the Shareholders:

- (a) base salary;
- (b) annual incentives (cash bonus);
- (c) long-term incentive compensation; and
- (d) perquisites and personal benefits.

Base salary comprises a portion of the total cash-based compensation; however, annual incentives and share-based compensation represent compensation that is "at risk" and thus may or may not be paid to or realized by the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed their applicable performance targets; and (ii) market performance of the Common Shares. To date, no specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Board considers each performance target and the Company's performance and assigns compensation based on this assessment and the recommendations of the Compensation Committee.

### **Base Salary**

Base salary is a function of job value to the organization (that determines a salary range) and is reviewed annually, at the beginning of each year, by the Compensation Committee or at such other time, as required. Base salary increases of certain executive officers of the Company are based on the success of the Company in the current fiscal year and the increased size and scope of certain executive officer roles.

In determining the base salaries of senior employees, the Compensation Committee and Board consider the following:

- comparable compensation of senior employees of companies in the Peer Group
- whether a senior employee has met corporate objectives and performance level
- the recommendations of the CEO (other than with respect to the compensation of the CEO);
- the particular responsibilities related to the position;
- the experience, expertise and level of the senior employee;
- the senior employee's length of service to the Company; and
- the senior employee's overall performance based on informal feedback.

The emphasis placed on any of these factors is at the discretion of the Compensation Committee and may vary among the executive officers.

### **Annual Short-Term Incentive Program (STIP)**

The Annual Short-Term Incentive Program (STIP) is designed to engage employees in the success of the Company and offers an opportunity for eligible employees to be awarded an incentive, based on a balanced scorecard that aligns corporate strategy. Any incentives will be determined by the Company and awarded based on achieving key performance indicators combining corporate and individual performance. The STIP is a discretionary component of the Company's employee engagement strategy and has been designed to encourage employees to work together to achieve the goals and objectives of the Company.

Annual incentive compensation is made at the sole discretion of the Board, based on the recommendation of the Compensation Committee. Awards will not be paid to employees unless they are actively employed by the Company on the relevant payment date.

As part of its duties, responsibilities and in conjunction with year-end assessments, the Compensation Committee reviews the achievement of the Company's objectives set at the beginning of each year, and thereafter meets with management for discussion and consideration of each element contained in the corporate objectives.

The Compensation Committee has set the following breakdown between corporate and individual objectives for the various levels of executive officer:

| Position          | STIP Target as % of Base Compensation | % of Corporate STIPs | # of Individual STIPs |
|-------------------|---------------------------------------|----------------------|-----------------------|
| President and CEO | 100%                                  | 75%                  | 25%                   |
| CFO               | 75%                                   | 65%                  | 35%                   |
| VP                | 50%                                   | 50%                  | 50%                   |

For each of the STIP values for stretch, target and threshold, the key performance indicators should be specified.

| Performance Assessment      | Bonus Payout Multiplier |
|-----------------------------|-------------------------|
| Stretch                     | 150%                    |
| Above Target Performance    | Linear                  |
| Target Performance          | 100%                    |
| Above Threshold Performance | Linear extrapolation    |
| Threshold Performance       | 50%                     |
| Below Threshold Performance | 0%                      |

The Compensation Committee generally targets to make awards, if any, by January or February of each year for the 12-month period from January 1 to December 31 of the prior year.

### **Long-Term Incentive Compensation**

The Company's Stock Option Plan (the "**Legacy Plan**") and the Omnibus Equity Incentive Plan (the "**Incentive Plan**") are considered long-term incentive plans of the Company.

Long-term incentives comprise share-based compensation in the form of grants of stock options and RSUs. The awards (along with the Company's Share Ownership Policy) are intended to align employee interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. As such, stock options and RSUs reward overall corporate performance and enable executives to acquire and maintain a meaningful ownership position in the Company. Grants of stock options and RSUs are based on, and subject to, the Omnibus Equity Incentive Plan as well as:

- (a) the employee's level of responsibility within the Company;
- (b) the number and exercise price of options previously issued to the employee; and
- (c) the overall aggregate total compensation package provided to the employee.

The value of any long-term stock options allocated is determined using the Black-Scholes model. The value of any RSUs granted is based on the volume-weighted average trading price of the Shares for the five trading days immediately preceding the grant date. RSUs granted shall count towards ownership requirements for purposes of the Company's Share Ownership Policy and are valued at the greater of (i) the value attributed to the RSU upon the date of issuance by the Company of the RSU; and (ii) the deemed value of the RSU (as outlined in the Policy).

Management makes recommendations to the Compensation Committee and the Board concerning the Company's LTIP based on the above criteria. Stock options and RSUs are typically granted on an annual basis in connection with the review of employees' compensation packages. Stock options and RSUs may also be granted in special circumstances at the discretion of the Board.

The Board and Compensation Committee considers previous grants of stock options and RSUs and the overall number of stock options and RSUs that are outstanding relative to the number of outstanding Shares in determining whether to make any new grants of stock options and RSUs and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the director, officer, employee, or consultant in determining the level of incentive compensation.

| Position          | Target LTIP Grant<br>(% of Base Salary) |
|-------------------|---|
| President and CEO | 100                                     |
| CFO               | 75                                      |
| VP                | 50                                      |

### *Legacy Plan*

Until June 29, 2021, all Options granted to directors, officers, employees and consultants of the Company were granted under the Legacy Plan originally approved by shareholders on June 10, 2009. At the June 29, 2021 Annual and Special Meeting of Shareholders, Shareholders approved the Incentive Plan, replacing the Legacy Plan. The Legacy Plan continues to be authorized for the sole purpose of facilitating the vesting and exercise of existing awards previously granted under the Legacy Plan; however, no further awards will be granted under the Legacy Plan. Once the existing awards granted under the Legacy Plan are exercised or terminated, the Legacy Plan will terminate and be of no further force or effect. See "*Securities Authorized for Issuance Under Equity Compensation Plans*" in this Circular for additional information on the Legacy Plan.

### *Incentive Plan*

On June 29, 2021, Shareholders approved the Incentive Plan which is designed to advance the interests of the Company by, among other things, encouraging stock ownership by certain eligible individuals, including employees, officers and consultants of the Company. The Incentive Plan is administered by the Board or a duly appointed committee of the Board. The Incentive Plan is as an integral component of the Company's executive compensation arrangements. The Incentive Plan provides for the granting of Options and RSUs, in general at the discretion of the Board.

The Board believes that the grant of Options and RSUs to senior officers serves to align their interests with those of the Shareholders and motivate the achievement of the Company's long-term strategic objectives, which will benefit Shareholders. Options and RSUs may be awarded by the Board to directors, officers, employees and consultants of the Company, generally on the basis of the recommendation of the Compensation Committee.

Option and RSU grants are based on several factors, including the individual's level of responsibility and their contribution towards the Company's goals and objectives. In addition, Options and RSUs may be granted in recognition of the achievement of a particular goal or extraordinary service. The Board considers, among other things, prior grants and the overall number of Options and RSUs that are outstanding relative to the number of outstanding Common Shares in determining whether to grant any additional Options or RSUs, and the size of such grants.

A summary of the principal terms of the Incentive Plan is more particularly described under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans*" in this Circular.

### ***Perquisites and Personal Benefits***

The Company also provides basic perquisites and benefits to executive officers, which include health and life insurance benefit. These basic perquisites are necessary to attract and retain executive officers. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of perquisites and benefits. The Company reviews the competitiveness of its benefit programs periodically.

### ***Discretionary Awards***

The Board has the ability to make further discretionary awards when considered appropriate. A discretionary award consisting of cash and/or share-based award, is a variable element of compensation that rewards senior employees for extraordinary performance. Circumstances when such a discretionary one-time award may be considered by the Board would include, when in the Board's judgement: (i) there has been an achievement of exceptional performance or outcomes beyond the targeted achievements previously contemplated by the Company's incentive programs; (ii) there is a specific need to recognize a change in role or retain a key senior employee; or (iii) previously established base salaries and targeted incentives are not reflective of the current market.

### ***Pension Plan Benefits***

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

## Compensation and Measurements of Performance

The Board approves targeted amounts of annual incentives for each NEO at the beginning of each financial year. The targeted amounts are determined by the Compensation Committee based on a number of factors, including comparable compensation of similar companies.

Achievement of pre-determined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the NEO. The NEO will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Compensation Committee's and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. For fiscal 2022, the Compensation Committee utilized a performance evaluation system through individual Key Performance Indicators (“KPIs”) focused on several key initiatives to advance the Goliath Gold Complex and achieve several milestones that were instrumental to its success, including securing additional financing.

At the beginning of each fiscal year, the Compensation Committee reviews performance against any corporate or individual KPIs and considers other relevant events and circumstances to establish an overall rating that is applied in determining bonuses and long-term incentive awards. It also reviews overall executive compensation considering other relevant factors, including share price performance and extraordinary transactions, and determines if any adjustments to the proposed compensation are appropriate. The Compensation Committee then recommends the executive compensation to the Board for approval.

In 2022, the Company experienced success in most areas, including securing additional financing to progress development of the Goliath Gold Complex, a positive exploration program, an updated mineral resource estimate, constructive progression of prefeasibility technical studies and continued various sustainability-related initiatives relating to the Goliath Gold Complex Project. In addition, the Compensation Committee took into consideration the competitive employment market, with high turnover rate as senior management departed for higher salaries and higher positions. While the GGA Benchmarking report did confirm that, in general, the Company is positioned in the range for a company with its market capitalization, with the growing concern over turnover, the incentive compensation recommended necessitated a focus on cash as an apportioned component for retention.

The following table sets out the tabulations for 2022 for executive officer bonus awards, together with KPI inputs. Based on these results, the Compensation Committee recommended, and the Board approved, annual incentives averaging 75% of target. To align NEOs with shareholders, the Compensation Committee also recommended, and the Board approved long-term incentives be comprised of a combination of Options and RSUs.

| NEO   | Target Bonus<br>(% of Base Salary) | Individual KPI<br>Total Target Weighting | Overall Assessed<br>Weighted Score |
|---|------------------------------------|--|------------------------------------|
| CEO <sup>(1)</sup>                                  | 100%                               | 100%                                     | 75%                                |
| CFO <sup>(2)</sup>                                  | 75%                                | 100%                                     | 75%                                |
| VP, HR & Sustainability <sup>(3)</sup>              | 50%                                | 100%                                     | 75%                                |
| VP, Environment & Regulatory Affairs <sup>(4)</sup> | 50%                                | 100%                                     | 75%                                |

(1) CEO's individual KPIs included: progressing prefeasibility technical studies; increasing analyst coverage and institutional shareholders of the Company; successful financings; exploration milestones; ESG, human resources, health and safety and environment resource management initiatives; and total shareholder return relative to Peer Group.

(2) CFO's individual KPIs included: improved shareholder engagement; successful financings; budget and treasury management, improved corporate governance and investor relations initiatives; and total shareholder return relative to Peer Group.

(3) VP, Human Resources and Sustainability's individual KPIs included: improvements in enterprise risk management and KPI process; quality of health and safety record; community engagement strategies; budget management and implementing critical policies and procedures.

(4) VP, Environment and Regulatory Affairs' individual KPIs included: meeting milestones for baseline studies, technical studies and permitting; corporate ESG and governance development; quality of health and safety record; budget management; and improve enterprise risk register suitable for scale and stage of company.

### 2023 Compensation Direction

The components of executive compensation for 2023 are expected to be similar to those from 2022, comprised of base salaries, a performance-based bonus linked to corporate and/or individual KPIs, long-term incentive compensation comprised of Options and RSUs, and perquisites and personal benefits such as life insurance and health benefits. A cost-of-living increase of 4% of base salary was approved for all employees for fiscal 2023.

### Share Ownership Policy

In August 2022, the Board implemented the Share Ownership Policy where non-management Board directors, the CEO and the CFO are required to hold an interest in the Company to align their long-term interests with those of the shareholders. The following table summarizes share ownership requirements under the policy:

| Level                    | Required Market Value of Ownership Holdings |
|--------------------------|---|
| Non-management directors | 3x Annual Retainer                          |
| President and CEO        | 3x Annual Base Salary                       |
| CFO                      | 1.5x Annual Base Salary                     |

Common Shares, and RSUs both vested and unvested, owned outright or owned by an immediate family member or held in trust or held by family holding companies, qualify under the guidelines. Options granted through the Legacy Plan and the Incentive Plan, Warrants or any other convertible securities of the Company (other than RSUs) are excluded from the definition of ownership in the guidelines until the convertible securities are exercised. Participants are provided a period of five years following initial appointment or implementation of the program (or two years from any increase in retainer or salary, whichever is later) to achieve this requirement, and must hold such value throughout their tenure. Value, for the purpose of determining if a participant's ownership requirement has been met, is the greater of cost and market value of their qualified holdings.

As of the date of this Circular, all current non-management Board directors and the CFO had achieved the ownership requirements of the policy (the CEO, whose holdings are currently at 2.2x annual base salary, has five years from implementation of the Share Ownership Policy to achieve the required share ownership). New nominees to the Board will have five years from their election dates to achieve the required share ownership.

### **Risks Associated with Compensation Policies and Practices**

The Compensation Committee is responsible for considering, establishing and reviewing executive compensation programs and whether the programs encourage unnecessary or excessive risk taking. The Company has no formal risk mitigation practices in place relating to compensation policies and practices. However, the Compensation Committee does not believe that the current compensation policies and practices would specifically encourage a NEO or other employee to take inappropriate or excessive risks with the business or operations. In particular, salary review, annual incentives, Options and RSUs have been considered in light of the ability of the individual to contribute towards progressing the Company's strategic objectives.

Base salaries are fixed in amount and thus do not encourage risk-taking.

Annual incentive awards are measured against the achievements of specific individual KPIs established by the Compensation Committee at the beginning of each year. These objectives reflect, among other things, the necessity to establish a corporate and governance structure for the Company, securing financing to fund growth opportunities, increase in market capitalization and returns to shareholders and increase in mineral resources and mineral reserves. The key objectives were set to position the Company for growth and to maximize shareholder value through the collective effort of the management team. For instance, compensation and annual incentives are not based on corporate goals that would reward behaviors that would undermine the long-term sustainability of the business, such as compromising health, safety or the environment in favour of meeting certain goals or target. Option and RSU awards are important to further align employees' interests with those of the shareholders. The ultimate value of the awards is tied to the Company's stock price and since awards are staggered and subject to longer-term vesting schedules, they help ensure that NEOs have significant value tied to long-term stock price performance.

Effective August 2022, directors and executive officers of the Company are required to meet specified equity ownership targets to further align their interests with those of shareholders. The Company also believes that transactions that hedge, limit or otherwise change an insider's economic interest in and exposure to the full rewards and risks of ownership of the Company's securities would be contrary to this objective.

The Board has not identified risks associated with the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. The Compensation Committee considers that the procedures and guidelines currently in place to mitigate key risks relating to compensation are adequately managed and do not encourage excessive risk-taking that would be reasonably likely to have a material adverse effect on the Company. The Compensation Committee will continue to monitor and review the Company's compensation policies and practices annually to ensure that no component of the NEOs' compensation constitutes a risk.

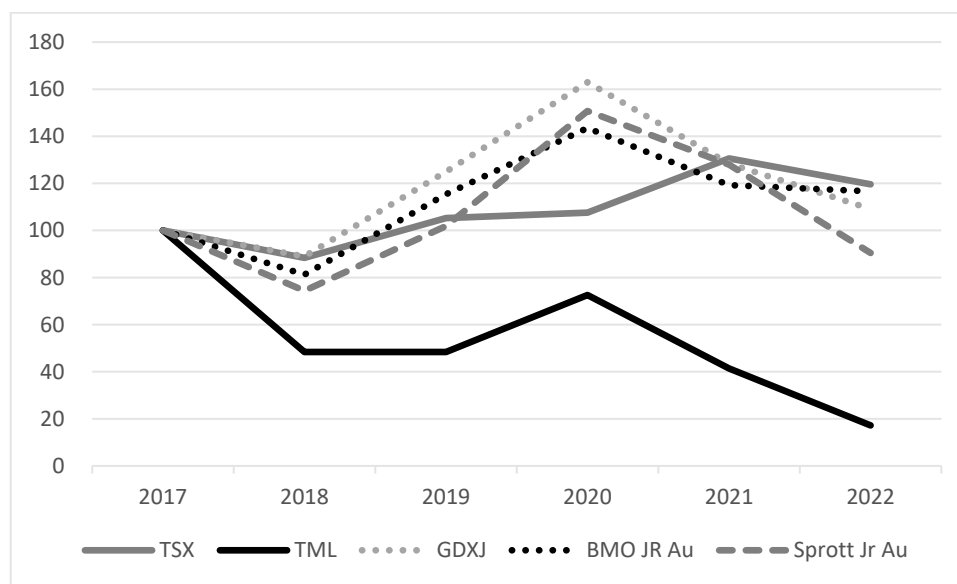
### **Financial Instruments**

Directors and executive officers of the Company are required to meet specified equity ownership targets to further align their interests with those of shareholders. The Company also believes that transactions that hedge, limit or otherwise change an insider's economic interest in and exposure to the full rewards and risks of ownership of the Company's securities would be contrary to this objective. The Company's Insider Trading Policy restricts, among others, directors and NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of

equity securities granted as compensation or held, directly or indirectly, by NEOs or directors. As of the date hereof, the Company is not aware of, and has not approved, trading in these types of securities by any of the NEOs.

### Performance Graph

The following graph compares the cumulative total shareholder return on a \$100 investment in Common Shares on December 31, 2017 against the cumulative total shareholder return of the S&P/TSX Composite Index, the VanEck Junior Gold Miners ETF (“GDXJ”), the BMO Junior Gold Index ETF (“BMO Jr Au”) and the Sprott Junior Gold Mines ETF (“Sprott JR Au”) for the five most recently completed financial years, assuming the reinvestment of all dividends. The share performance set out in the graph does not indicate future price performance.



Market data sourced from TSX InfoSuite

| At December 31          | 2017  | 2018    | 2019     | 2020     | 2021     | 2022     |
|-------------------------|-------|---------|----------|----------|----------|----------|
| Treasury Metals Inc.    | \$100 | \$48.39 | \$48.39  | \$72.58  | \$41.40  | \$17.20  |
| S&P/TSX Composite Index | \$100 | \$88.36 | \$105.27 | \$107.55 | \$130.60 | \$119.59 |
| GDXJ                    | \$100 | \$88.98 | \$124.98 | \$162.96 | \$128.34 | \$109.12 |
| BMO Jr Au               | \$100 | \$81.24 | \$115.36 | \$143.51 | \$119.26 | \$116.59 |
| Sprott Jr Au            | \$100 | \$74.39 | \$101.88 | \$150.72 | \$127.93 | \$90.42  |

During the past five years, both commodity and equity markets have experienced considerable volatility. The share price valuation of companies in the mining sector, including exploration and development companies, fluctuates with changes in the underlying commodity prices, and does not necessarily correlate with changes in the broad economic environment. The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Company’s compensation to executive officers over the same time period. The Company’s executive compensation package is designed to attract, retain and motivate high-performing senior executives with the skills and experience necessary to achieve the Company’s strategy and grow the business through both adverse and favourable economic cycles. Alignment with Shareholders is nonetheless achieved by awarding a significant portion of compensation in the form of long-term equity-based incentives, with the ultimate value tied directly to the Company’s share price performance.

### Summary Compensation Table

Set out below are particulars of compensation paid to the NEOs:

- (i) the chief executive officer (“**CEO**”) of the Company;
- (ii) the chief financial officer (“**CFO**”) of the Company;
- (iii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and
- (iv) each individual who would be a NEO under any of the paragraphs above but for the fact that the individual was neither an executive officer nor acting in a similar capacity at the end of the financial year.

The following table sets forth information concerning the compensation paid, awarded or earned by each of the individuals that were considered to be NEOs for the fiscal year ended December 31, 2022, for services rendered in all capacities to the Company during the fiscal years ended December 31, 2022, 2021 and 2020.

**Table 1: Summary Compensation**

| Name of NEO and Principal Position                                       | Year | Salary (\$) | Share-based awards (\$) | Option-Based Awards <sup>(1)</sup> (\$) | Non-Incentive Plan Compensation            |                                | Pension Value (\$) | All Other Compensation <sup>(2)</sup> (\$) | Total Compensation (\$) |
|--|------|-------------|-------------------------|---|--|--------------------------------|--------------------|--|-------------------------|
|  |      |             |                         |   | Annual Incentive Plans <sup>(7)</sup> (\$) | Long-Term Incentive Plans (\$) |                    |  |                         |
| Jeremy Wyeth <sup>(3)</sup><br>President & CEO                           | 2022 | 345,000     | 240,673                 | 117,217                                 | 258,750                                    | N/A                            | N/A                | –  | 961,640                 |
|  | 2021 | 335,000     | –                       | 204,703                                 | 188,438                                    | N/A                            | N/A                | –  | 728,141                 |
|  | 2020 | 22,333      | –                       | –                                       | –  | N/A                            | N/A                | –  | 22,333                  |
| Orin Baranowsky <sup>(4)</sup><br>CFO                                    | 2022 | 250,000     | 133,541                 | 63,788                                  | 140,625                                    | N/A                            | N/A                | –  | 587,955                 |
|  | 2021 | 183,375     | –                       | 106,751                                 | 68,775                                     | N/A                            | N/A                | –  | 358,901                 |
|  | 2020 | –           | –                       | –                                       | –  | N/A                            | N/A                | –  | –                       |
| Rachel Pineault <sup>(5)</sup><br>VP, HR & Sustainability                | 2022 | 246,840     | 81,110                  | 41,988                                  | 92,600                                     | N/A                            | N/A                | –  | 462,538                 |
|  | 2021 | 122,355     | –                       | 89,313                                  | 36,720                                     | N/A                            | N/A                | –  | 248,388                 |
|  | 2020 | –           | –                       | –                                       | –  | N/A                            | N/A                | –  | –                       |
| Steven Woolfenden <sup>(6)</sup><br>VP, Environment & Regulatory Affairs | 2022 | 215,985     | 70,971                  | 36,739                                  | 81,000                                     | N/A                            | N/A                | –  | 404,695                 |
|  | 2021 | 67,277      | –                       | 87,759                                  | 20,190                                     | N/A                            | N/A                | –  | 175,226                 |
|  | 2020 | –           | –                       | –                                       | –  | N/A                            | N/A                | –  | –                       |

- (1) Amounts are based on the fair value of option-based awards, calculated as at the date of grant using the Black-Scholes Option Pricing Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. The Company employed the Black-Scholes Option Pricing Model to calculate the grant date fair value as it is a widely used and relatively objective methodology. The principal assumptions employed were the Common Share price; an expected option term of three years; average volatility of 58.09% for 2022, 60.24% for 2021 and 60.75% for 2020; a dividend yield of 0% for each year and an average risk-free rate of return of 1.42% in 2022, 0.58% in 2021 and 0.25% in 2020. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's option-based awards. The grant date fair value in the table for 2022, 2021 and 2020 is the same as the accounting fair value under IFRS, including an estimate for forfeitures.
- (2) For 2020-2022 the aggregate value of perquisites for the NEO was less than \$50,000 and 10% of the NEO's base salary for the year, thus, in accordance with applicable disclosure requirements, no amounts have been disclosed for perquisites.
- (3) Mr. Wyeth was appointed President & CEO of the Company effective December 7, 2020. He was elected a director of the Company on June 29, 2021 but does not receive compensation related to his role as a director.
- (4) Mr. Baranowsky joined the Company on March 8, 2021. He was appointed CFO of the Company effective April 1, 2021.
- (5) Ms. Pineault joined the Company on June 28, 2021.
- (6) Mr. Woolfenden joined the Company on September 7, 2021; he resigned from the Company effective March 31, 2023.
- (7) Represents performance bonus declared in respect of the indicated fiscal year, even if paid in the subsequent year.



## Incentive Plan Awards

### Outstanding Option-Based and Share-based Awards

The following table sets out for each NEO, the Option-based awards and share-based awards outstanding as at December 31, 2022.

**Table 2: Option-based and Share-based Awards**

| Name   | Option-based Awards  |                            |                        |   | Share-based Awards  |   |   |
|--|--|----------------------------|------------------------|---|---|---|---|
|  | Number of securities underlying unexercised options <sup>(1)</sup> (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options <sup>(2)</sup> (\$) | Number of shares or units of shares that have not vested <sup>(3)</sup> (#) | Market or payout value of share-based awards that have not vested <sup>(4)</sup> (\$) | Market or payout value of vested share-based awards not paid out or distributed <sup>(4)</sup> (\$) |
| Jeremy Wyeth<br>President & CEO  | 600,000  | 1.35                       | Dec. 7, 2023           | –   | 215,649   | 67,929  | 14,019  |
|  | 420,131  | 0.70                       | Feb. 18, 2025          | –   |   |   |   |
| Orin Baranowsky<br>CFO   | 300,000  | 0.95                       | Mar. 8, 2024           | –   | 117,354   | 36,967  | 10,158  |
|  | 228,632  | 0.70                       | Feb. 18, 2025          | –   |   |   |   |
| Rachel Pineault<br>VP, HR & Sustainability                               | 250,000  | 0.90                       | Jun 28, 2024           | –   | 77,247  | 24,333  | –   |
|  | 150,496  | 0.70                       | Feb. 18, 2025          | –   |   |   |   |
| Steven Woolfenden<br>VP, Environment & Regulatory Affairs <sup>(5)</sup> | 250,000  | 0.87                       | Sep. 7, 2024           | –   | 67,591  | 21,291  | 10,646  |
|  | 131,681  | 0.70                       | Feb. 18, 2025          | –   |   |   |   |

(1) Unless otherwise specified, options vest 25% on the 6, 12, 18 and 24-month anniversaries of grant date. Options with an expiration date of February 18, 2025 vest one-third on the Grant Date and the first and second anniversaries of the Grant Date, respectively.

(2) Based on the difference in value between the closing price of the Common Shares on the TSX on December 31, 2022 of \$0.315 and the exercise price of the Options.

(3) RSUs generally vest one-third on the Grant Date and the first and second anniversaries of the Grant Date, respectively.

(4) Based on the closing price of the Common Shares on the TSX on December 31, 2022 of \$0.315.

(5) Mr. Woolfenden resigned from the Company effective March 31, 2023.

### Value Vested or Earned During the Year

**Table 3: Value Vested/Earned**

| Name   | Option-based awards – Value vested during the year <sup>(1)</sup> (\$) | Share-based awards – Value vested during the year <sup>(2)</sup> (\$) | Non-Incentive Plan compensation – Value earned during the year <sup>(3)</sup> (\$) |
|--|--|---|--|
| Jeremy Wyeth<br>President & CEO  | –  | 89,719  | 258,750  |
| Orin Baranowsky<br>CFO   | –  | 51,394  | 140,625  |
| Rachel Pineault<br>VP, HR & Sustainability                               | –  | 27,037  | 92,600   |
| Steven Woolfenden <sup>(4)</sup><br>VP, Environment & Regulatory Affairs | –  | 23,657  | 81,000   |

(1) Calculated based on the closing price of the Common Shares on the TSX at the vesting date less the exercise price of the vested options, multiplied by the number of vested options.

(2) Calculated based on the closing price of the Common Shares on the TSX on the vesting date.

(3) Non-Incentive Plan compensation relates to the cash bonus earned in the year. The non-equity compensation is paid annually and there is no long-term portion.

(4) Mr. Woolfenden resigned from the Company effective March 31, 2023.

### Termination and Change of Control Benefits

The Company has entered into agreements with each NEO described below because of their critical role in the Company. These employment agreements include certain termination and/or change of control provisions consistent with industry standards to, among other things, protect them from any disruption to their employment if there is a transaction affecting the control of the Company.

### ***Jeremy Wyeth***

Effective August 9, 2022, the Company amended the original employment agreement with Jeremy Wyeth, President and CEO. The amendment provides, among other things, that in addition to his base salary, Mr. Wyeth shall be eligible for an annual discretionary bonus target of 100% of his base salary (retroactive to January 1, 2022). Further, if Mr. Wyeth's employment is terminated for a reason other than cause, he will be entitled to: (i) on or before December 31, 2022, a lump sum payment, less applicable withholdings, equal to 15 months of Total Cash Compensation; or (ii) on or after January 1, 2023, a lump sum payment, less statutory withholding, equal to 18 months of Total Cash Compensation. Under the employment agreement, Total Cash Compensation means Mr. Wyeth's then-current base salary, plus bonus replacement based on the average of the annual cash bonus amount paid for the 24-month period immediately preceding the termination date and continuation of any health and medical benefits for the applicable number of months represented by the termination payment.

In the event of a change of control, should a Triggering Event (as defined in the agreement), Mr. Wyeth has the discretionary right, within 120 days of such Triggering Event, to activate his termination clause and will be entitled to a payment equal to 24 months of his monthly Total Remuneration, which includes his base salary plus bonus amount based on the annual average historical cash bonus over the 24 months immediately preceding the Triggering Event, and continuation of any health and medical benefits in place for 12 months. This same compensation is also payable if Mr. Wyeth is terminated without cause within one year of a change in control. In the event of a change of control or termination for any reason other than cause, outstanding Options and RSUs will be treated, for the most part, in accordance with the applicable incentive plan. Special provisions may apply in the event of disability. Mr. Wyeth has agreed to non-solicitation restrictions with respect to Company employees and financiers in certain circumstances for a period of two years following his termination or resignation from the Company.

### ***Orin Baranowsky***

Effective November 3, 2022, the Company amended the original employment agreement with Orin Baranowsky, Chief Financial Officer. The amendment provides, among other things, that in addition to his base salary, Mr. Baranowsky shall be eligible for an annual discretionary bonus target of 75% of his base salary (retroactive to January 1, 2022). If Mr. Baranowsky's employment is terminated for a reason other than cause, he will be entitled to: (i) on or before December 31, 2022, a payment equal to his base salary for 12 months, a bonus payment based on the annual average historical cash bonus over the 24 months immediately preceding the termination date and continuation of any health and medical benefits for up to 12 months; or (ii) on or after January 1, 2023, a lump sum payment, less applicable withholdings, equal to 15 months of Total Cash Compensation. Under the employment agreement, Total Cash Compensation means Mr. Baranowsky's then-current base salary, plus bonus replacement based on the average of the annual cash bonus amount paid for the 24-month period immediately preceding the termination date and continuation of any health and medical benefits for the applicable number of months represented by the termination payment.

In the event of a change of control and a Triggering Event (as defined in the agreement), Mr. Baranowsky has the discretionary right, within 45 days of such Triggering Event, to activate his termination clause and will be entitled to (a) on or before December 31, 2022, a payment equal to 12 months of his monthly Total Remuneration; or (b) on or after January 1, 2023, a payment equal to 15 months of his monthly Total Remuneration. Total Remuneration includes his base salary plus a bonus amount based on the annual average historical cash bonus over the 24 months immediately preceding the Triggering Event, and continuation of any health and medical benefits in place for 12 months. This same compensation is also payable if Mr. Baranowsky is terminated without cause within one year of a change in control. In the event of a change of control or termination for any reason other than cause, outstanding Options and RSUs will be treated, for the most part, in accordance with the applicable incentive plan. Special provisions may apply in the event of disability. Mr. Baranowsky has agreed to non-solicitation restrictions with respect to Company employees and financiers in certain circumstances for a period of two years following his termination or resignation from the Company.

### ***Rachel Pineault***

Effective November 3, 2022, the Company amended the original employment agreement with Rachel Pineault, VP, Human Resources and Sustainability. The amendment provides, among other things, that in addition to her base salary, Ms. Pineault shall be eligible for an annual discretionary bonus target of 50% of her base salary (retroactive to January 1, 2022). If Ms. Pineault's employment is terminated for a reason other than cause, she will be entitled to a payment equal to her base salary for 12 months, a bonus payment based on the annual average historical cash bonus over the 24 months immediately preceding the termination date and continuation of any health and medical benefits for up to 12 months. In the event of a change of control and a Triggering Event (as defined in the agreement), Ms. Pineault has the discretionary right, within 45 days of such Triggering Event, to activate her termination clause and will be entitled to a payment equal to 12 months of her monthly Total Remuneration, which includes her base salary plus a bonus amount based on the annual average historical cash bonus over the 24 months immediately preceding the Triggering Event, and continuation of any health and medical benefits in place for 12 months. This same compensation is also payable if

Ms. Pineault is terminated without cause within one year of a change in control. In the event of a change of control or termination for any reason other than cause, outstanding Options and RSUs will be treated, for the most part, in accordance with the applicable incentive plan. Special provisions may apply in the event of disability. Ms. Pineault has agreed to non-solicitation restrictions with respect to Company employees and financiers in certain circumstances for a period of two years following her termination or resignation from the Company.

### **Steven Woolfenden**

Effective November 3, 2022, the Company amended the original employment agreement with Steven Woolfenden, VP, Environment & Regulatory Affairs. The amendment provides, among other things, that in addition to his base salary, Mr. Woolfenden shall be eligible for an annual discretionary bonus target of 50% of his base salary (retroactive to January 1, 2022). If Mr. Woolfenden's employment is terminated for a reason other than cause, he will be entitled to a payment equal to his base salary for 12 months, a bonus payment based on the annual average historical cash bonus over the 24 months immediately preceding the termination date and continuation of any health and medical benefits for up to 12 months. In the event of a change of control and a Triggering Event (as defined in the agreement), Mr. Woolfenden has the discretionary right, within 45 days of such Triggering Event, to activate his termination clause and will be entitled to a payment equal to 12 months of his monthly Total Remuneration, which includes his base salary plus a bonus amount based on the annual average historical cash bonus over the 24 months immediately preceding the Triggering Event, and continuation of any health and medical benefits in place for 12 months. This same compensation is also payable if Mr. Woolfenden is terminated without cause within one year of a change in control. In the event of a change of control or termination of employment for any reason other than cause, outstanding Options and RSUs will be treated, for the most part, in accordance with the Incentive Plan. Special provisions may apply in the event of disability. Mr. Woolfenden has agreed to non-solicitation restrictions with respect to Company employees and financiers in certain circumstances for a period of two years following his termination or resignation from the Company. Mr. Woolfenden resigned from the Company effective March 31, 2023.

### **Estimated Incremental Payment on Change of Control or Termination**

The following table details the estimated incremental payments from the Company to each NEO under the above-described agreements in the event of a change of control or termination without cause, assuming a termination of employment occurred on December 31, 2022.

**Table 4: Estimated Incremental Payment on Change of Control or Termination**

| <b>Name</b>                         | <b>Triggering Event</b>          | <b>Base Salary/<br/>Total Cost<br/>Remuneration<br/>Package<br/>(\$)</b> | <b>Bonus<br/>(\$)</b> | <b>Options/<br/>RSUs<sup>(1)</sup><br/>(\$)</b> | <b>Other<br/>Benefits<sup>(2)</sup><br/>(\$)</b> | <b>Total<br/>(\$)</b> |
|-------------------------------------|----------------------------------|--|-----------------------|---|--|-----------------------|
| Jeremy Wyeth                        | Change of Control <sup>(3)</sup> | 690,000  | 223,594               | 81,948  | 5,212  | 1,000,755             |
|                                     | Termination Without Cause        | 431,250  | 223,594               | 58,126  | 6,515  | 719,486               |
| Orin Baranowsky                     | Change of Control <sup>(3)</sup> | 250,000  | 104,700               | 47,125  | 5,212  | 407,037               |
|                                     | Termination Without Cause        | 250,000  | 104,700               | 34,161  | 5,212  | 394,073               |
| Rachel Pineault                     | Change of Control <sup>(3)</sup> | 246,840  | 64,660                | 24,333  | 5,475  | 341,308               |
|                                     | Termination Without Cause        | 246,840  | 64,660                | 15,799  | 5,475  | 332,774               |
| Steven<br>Woolfenden <sup>(4)</sup> | Change of Control <sup>(3)</sup> | 215,985  | 50,595                | 31,397  | 5,212  | 303,729               |
|                                     | Termination Without Cause        | 215,985  | 50,955                | 24,470  | 5,212  | 296,262               |

- (1) The closing price of the Common Shares on the TSX on December 31, 2022 was \$0.315. Outstanding Options and RSUs will be treated, for the most part, in accordance with the applicable incentive Plan under either scenario. However, in the case of a change of control (as defined in the applicable employment agreement), should the successor corporation not assume all the obligations of such securities, the executive shall be entitled to receive an amount equal to the value of the unassumed securities (calculated using the greater of the Black-Scholes model or such other calculation method utilized by the Company's auditors).
- (2) Includes continuation of health and medical benefits in place at date of termination.
- (3) Assumes termination date of December 31, 2022 is within 12 months of occurrence of a change of control and (a) all unvested awards were deemed exercisable in the discretion of the Plan Administrator, (b) in the case of the RSUs, all vested awards were settled and (c) in the case of stock options, all in-the-money vested awards were exercised.
- (4) Mr. Woolfenden resigned from the Company effective March 31, 2023.

## Directors Compensation

The following table sets forth information concerning the compensation paid, awarded or earned by each non-NEO director for the fiscal year ended December 31, 2022.

**Table 5: Non-NEO Director Compensation**

| Name <sup>(1)</sup>                 | Fees Earned (\$) | Share-based Awards <sup>(2)</sup> (\$) | Option-based Awards <sup>(3)</sup> (\$) | Non-Incentive Plan Compensation (\$) | Pension Value (\$) | All Other Compensation (\$) | Total (\$) |
|-------------------------------------|------------------|--|---|--------------------------------------|--------------------|-----------------------------|------------|
| David Whittle <sup>(4)</sup>        | 41,712           | 69,634                                 | 50,030                                  | –                                    | –                  | –                           | 161,376    |
| Frazer Bouchier <sup>(5)</sup>      | 34,000           | 49,787                                 | 50,030                                  | –                                    | –                  | –                           | 133,817    |
| William Fisher <sup>(6)</sup>       | 39,872           | 59,744                                 | 60,036                                  | –                                    | –                  | –                           | 159,652    |
| Marc Henderson <sup>(7)</sup>       | 17,276           | 49,787                                 | 50,030                                  | –                                    | –                  | –                           | 117,093    |
| Paul McRae <sup>(8)</sup>           | 15,346           | 32,500                                 | 32,493                                  | –                                    | –                  | –                           | 80,339     |
| Margot Naudie <sup>(9)</sup>        | 17,904           | 32,500                                 | 32,493                                  | –                                    | –                  | –                           | 82,897     |
| Christophe Vereecke <sup>(10)</sup> | 32,535           | 49,787                                 | 50,030                                  | –                                    | –                  | –                           | 132,352    |
| Daniel Wilton <sup>(11)</sup>       | 14,808           | 49,787                                 | 50,030                                  | –                                    | –                  | –                           | 114,625    |
| Flora Wood <sup>(12)</sup>          | 34,000           | 49,787                                 | 50,030                                  | –                                    | –                  | –                           | 133,817    |

(1) No compensation was paid to Mr. Wyeth in his capacity as a director of the Company. For a summary of the compensation paid to Mr. Wyeth in his capacity as an executive officer, see "Table 1: Summary Compensation".

(2) The fair value of share-based awards is calculated as at the date of grant based on the preceding five-day average closing price.

(3) The fair value of option-based awards is calculated as at the date of grant using the Black-Scholes Option Pricing Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. The Company employs the Black-Scholes Option Pricing Model to calculate grant date fair value as it is a widely used and relatively objective methodology.

(4) Mr. Whittle was appointed Chair of the Board on June 28, 2022; he was Chair of the Compensation Committee until June 28, 2022.

(5) Mr. Bouchier was Chair of the Technical Committee until March 31, 2023, a Committee formed in accordance with the terms of the First Mining Investor Agreement.

(6) Mr. Fisher was Chair of the Board until June 28, 2022; he remained an independent director of the Company.

(7) Mr. Henderson was Chair of the Audit Committee; his tenure as a director expired on June 28, 2022.

(8) Mr. McRae was elected to the Board on June 28, 2022. He was appointed Chair of the Technical Committee on April 1, 2023.

(9) Ms. Naudie was elected to the Board, and appointed Chair of the Audit Committee, on June 28, 2022.

(10) Mr. Vereecke was appointed Chair of the Compensation Committee on June 28, 2022.

(11) Tenure as a director expired on June 28, 2022.

(12) Ms. Wood is Chair of the Corporate Governance and Nominating Committee.

Each year the Compensation Committee reviews the compensation provided to non-executive directors and recommends compensation for the ensuing year based on, among other things, general trends in director compensation, a review of director compensation at peer group companies and other market participants, overall corporate performance and other corporate imperatives. The Board reviews the recommendation of the Compensation Committee regarding non-executive director compensation and makes a final determination. For the year ended December 31, 2022, non-executive directors of the Company were remunerated for their services as follows:

**Table 6: Non-NEO Director Remuneration**

| Directors' Fees                                     | Annual Cash Fee (\$)  |
|---|-----------------------|
| Base Annual Retainer: Non-executive directors       | 30,000 <sup>(2)</sup> |
| Additional Retainer: Chair of the Board             | 20,000                |
| Additional Retainer: Committee Chair <sup>(1)</sup> | 5,000                 |

(1) From January 1-June 30, 2022, the annual Additional Retainer for the Audit Committee Chair was \$5,000 and \$3,000 all other Committee Chairs. Effective July 1, 2022, the annual Additional Retainer for all Committee Chairs was set at \$5,000.

(2) For fiscal 2023, the base annual retainer for non-executive directors has been reduced to \$24,000.

All reasonable expenses incurred by a director in attending meetings of the Board, committee meetings or shareholder meetings, together with all expenses properly and reasonably incurred by any director in the conduct of Company business or in the discharge of their duties as a director, are paid by the Company. For fiscal 2023, the Compensation Committee recommended, and the Board has approved, a decrease in the base annual retainer for non-executive directors to \$24,000. Also for fiscal 2023, the Compensation Committee recommended, and the Board approved, a long-term incentive compensation grant to directors of RSUs valued at \$75,000 (a decrease from \$100,000 for fiscal 2022).

## Outstanding Option-Based and Share-Based Awards to Directors

The following table sets out, for each non-NEO director, the option-based awards and share-based awards outstanding as at December 31, 2022.

**Table 7: Option-based and Share-based Awards (Non-NEO Directors)**

| Name <sup>(1)</sup>           | Option-based Awards  |                                 |                                |   | Share-based Awards  |  |  |
|-------------------------------|--|---------------------------------|--------------------------------|---|---|--|--|
|                               | Number of securities underlying unexercised options <sup>(2)</sup> (#) | Option exercise price (\$) (\$) | Option expiration date         | Value of unexercised in-the-money options <sup>(2)(4)</sup> (\$) (\$) | Number of shares or units of shares that have not vested <sup>(3)</sup> (#) | Market or payout value of share-based awards that have not vested <sup>(5)</sup> (\$) (\$) | Market or payout value of vested share-based awards not paid out or distributed <sup>(5)</sup> (\$) (\$) |
| David Whittle                 | 179,319<br>160,000   | 0.70<br>1.35                    | Feb. 18, 2025<br>Nov. 10, 2023 | –   | 81,343  | 25,623   | 5,344  |
| Frazer Bouchier               | 179,319<br>160,000   | 0.70<br>1.35                    | Feb. 18, 2025<br>Nov. 10, 2023 | –   | 47,416  | 14,936   | 7,468  |
| William Fisher                | 215,183<br>190,000   | 0.70<br>1.35                    | Feb. 18, 2025<br>Nov. 10, 2023 | –   | 56,899  | 17,923   | 8,962  |
| Marc Henderson <sup>(6)</sup> | 179,319<br>160,000   | 0.70<br>1.35                    | Feb. 18, 2025<br>Nov. 10, 2023 | –   | 47,416  | 14,936   | 7,468  |
| Paul McRae                    | 195,273  | 0.41                            | Jun. 28, 2025                  | –   | 52,845  | 16,646   | 8,323  |
| Margot Naudie                 | 195,273  | 0.41                            | Jun. 28, 2025                  | –   | 52,845  | 16,646   | 8,323  |
| Christophe Vereecke           | 179,319<br>160,000   | 0.70<br>1.35                    | Feb. 18, 2025<br>Nov. 10, 2023 | –   | 47,416  | 14,936   | –  |
| Daniel Wilton <sup>(6)</sup>  | 179,319<br>160,000   | 0.70<br>1.35                    | Feb. 18, 2025<br>Nov. 10, 2023 | –   | 47,416  | 14,936   | 7,468  |
| Flora Wood                    | 179,319<br>160,000   | 0.70<br>1.35                    | Feb. 18, 2025<br>Nov. 10, 2023 | –   | 47,416  | 14,936   | 7,468  |

(1) A summary of outstanding option-based and share-based awards for Mr. Wyeth is disclosed under “Table 2: Option-based and Share-based Awards” in the Circular.

(2) Unless otherwise specified, options vest one-third on the grant date and one-third on the one-year and two-year anniversaries of grant date. Options with an expiration date of November 10, 2023 vest one-half on each of the Grant Date and the six-month anniversary of the Grant Date, respectively.

(3) Unless otherwise specified, RSUs vest one-third on the Grant Date and the first and second anniversaries of the Grant Date, respectively.

(4) Based on the difference in value between the closing price of the Common Shares on the TSX on December 31, 2022 of \$0.315 and the exercise price of the Options.

(5) Based on the closing price of the Common Shares on the TSX on December 31, 2022 of \$0.315

(6) Tenure as a director expired on June 28, 2022.

The following table sets forth, for each non-NEO director, the value of all incentive plan awards vested or earned during the year ended December 31, 2022.

**Table 8: Value Vested/Earned (Non-NEO Director)**

| Name <sup>(1)</sup>           | Option-based awards – Value vested during the year <sup>(2)</sup> (\$) (\$) | Share-based awards – Value vested during the year <sup>(3)</sup> (\$) (\$) | Non-Incentive Plan compensation – Value earned during the year (\$) (\$) |
|-------------------------------|---|--|--|
| David Whittle                 | –   | 21,121   | N/A  |
| Frazer Bouchier               | –   | 16,596   | N/A  |
| William Fisher                | –   | 19,915   | N/A  |
| Marc Henderson <sup>(4)</sup> | –   | 16,596   | N/A  |
| Paul McRae <sup>(5)</sup>     | –   | 10,833   | N/A  |
| Margot Naudie <sup>(5)</sup>  | –   | 10,833   | N/A  |
| Christophe Vereecke           | –   | 16,596   | N/A  |
| Daniel Wilton <sup>(4)</sup>  | –   | 16,596   | N/A  |
| Flora Wood                    | –   | 16,596   | N/A  |

(1) The value of incentive plan awards that vested during the fiscal year ended December 31, 2022 for Mr. Wyeth is disclosed under Table 3: “Value Vested/Earned” in the Circular.

(2) Calculated based on the closing price of the Common Shares on the TSX at the vesting date less the exercise price of the vested options, multiplied by the number of vested options.

(3) Calculated based on the closing price of the Common Shares on the TSX on the vesting date.

(4) Tenure as a director expired on June 28, 2022.

(5) Mr. McRae and Ms. Naudie were elected to the Board on June 28, 2022.

## Share Ownership by Directors

In August 2022, the Board implemented the Share Ownership Policy where non-management Board directors are required to hold an interest in the Company to align their long-term interests with those of the shareholders. See “Compensation Discussion and Analysis – Share Ownership Policy”.

## Directors' and Officers' Liability Insurance

Liability insurance is maintained for the directors and officers of the Company, providing coverage for costs incurred to defend and settle claims against directors and officers of the Company up to an annual aggregate limit of \$5,000,000. The premium for the current policy of insurance, in effect until September 15, 2023, was \$27,000. Generally, under this policy, coverage is available to protect the individual directors and officers when they are not indemnified by the Company. It will also reimburse the Company for payments made under corporate indemnity provisions on behalf of its directors and officers as well as protection for the Company for securities claims. The policy contains certain exclusions. Under the policy, there is no deductible for individual directors; however, a deductible of \$50,000 must be absorbed by the Company. No claims have been made or paid under such policy.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### 2009 Stock Option Plan

Until June 29, 2021, all stock options (each a "**Legacy Option**") granted to directors, officers, employees and consultants of the Company were granted under the Legacy Plan originally approved by Shareholders on June 10, 2009. At the June 29, 2021 Annual and Special Meeting of Shareholders, Shareholders approved the Incentive Plan, replacing the Legacy Plan. The Legacy Plan continues to be authorized for the sole purpose of facilitating the vesting and exercise of existing awards previously granted under the Legacy Plan; no further awards will be granted under the Legacy Plan. Once the existing awards granted under the Legacy Plan are exercised or terminated, the Legacy Plan will terminate and be of no further force or effect.

The Legacy Plan (and the unallocated entitlements thereunder) was last ratified, confirmed and approved by Shareholders at the annual general and special meeting of shareholders held on June 13, 2018. The purpose of the Legacy Plan was to encourage Common Share ownership by directors, senior officers, employees and consultants of the Company and any affiliates and other designated persons. The Legacy Plan was intended to align the interests of the NEOs with shareholders by linking a component of executive compensation to the longer-term performance of the Common Shares. Legacy Options were granted under the Legacy Plan only to directors, senior officers, employees and consultants of the Company and its subsidiaries and other designated persons as designated from time to time by the Board.

### Incentive Plan

The Incentive Plan, approved by Shareholders at the June 29, 2021 annual general and special meeting of Shareholders, provides the Company with a flexible share related mechanism to attract, retain and motivate qualified directors, employees and consultants, to reward such directors, employees and consultants, from time to time, for their contributions toward the long-term goals and success of the Company, and to align the interests of such directors, employees and consultants, by enabling and encouraging such persons to acquire Common Shares. The Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Options and RSUs.

The following information is intended to be a brief description and summary of the material features of the Incentive Plan, which is qualified in its entirety by reference to the text of the Incentive Plan.

1. The Incentive Plan is a "rolling" plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the maximum aggregate number of Common Shares reserved by the Company for issuance and which may be purchased upon the exercise of all Options or RSUs (and including awards granted under the Legacy Plan) shall not exceed 9.9% of the issued and outstanding Common Shares from time to time. As a result, should the Company issue additional Common Shares in the future, the number of Common Shares issuable under the Incentive Plan will increase accordingly. The Incentive Plan is considered an "evergreen" plan, since the Common Shares covered by Options and RSUs which have been exercised, settled or terminated shall be available for subsequent grants under the Incentive Plan, and the number of Options and RSUs available to grant increases as the number of issued and outstanding Common Shares increases. As such, the Incentive Plan must be approved by the majority of the Board and shareholders every three years following its adoption pursuant to the requirements of the TSX. Any Common Shares issued by the Company through the assumption or substitution of outstanding Options or other equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the Incentive Plan.
2. Any Option or RSUs (an "Award") granted under the Incentive Plan may be granted by the Company pursuant to the recommendations of the Board, or a Committee of the Board, from time to time, provided and to the extent that such decisions are approved by the Board. Subject to the provisions of the Incentive Plan, the number of Common Shares subject to each Award, the price, if any, to be paid in connection with the purchase

of shares covered by any Award, the expiration date of each Award, the extent to which each Award is exercisable from time to time during the term thereof, and other terms and conditions relating to each such Award, shall be determined by the Board. At no time shall the period during which an Option is exercisable exceed 10 years, and the Award Price shall in no circumstances be lower than the Market Price (as defined in the Incentive Plan, being the volume-weighted average trading price of Common Shares on the TSX for the five trading days immediately preceding the date of grant). Options cannot be assigned or transferred.

3. The aggregate number of Common Shares which may be issued to all Insiders (as defined in the Incentive Plan) at any time, under the Incentive Plan together with any other share-based compensation arrangement, shall not exceed 9.9% of the Common Shares outstanding from time to time. The number of Common Shares issued to Insiders within any one-year period pursuant to all of the Company's share-based compensation arrangements cannot exceed 9.9% of the number of outstanding Common Shares from time to time.
4. Subject to certain conditions, Options granted to an Optionee (as defined in the Incentive Plan) must expire within 90 days after such person ceases to be in at least one of those categories, or such longer period as may be determined by the Board, provided that such extension shall not be granted beyond the original expiry date of the Option. Options shall not be affected by any change of employment or status of the Optionee where the Optionee remains eligible for participation in the Option Plan.
5. In the event of certain transactions affecting the ownership or assets of the Company, Optionees shall, upon notice from the Company and subject to certain conditions, be entitled to convert their Awards to the full amount of the Common Shares remaining at that time during the period provided by the notice (but in no event later than the expiry date of the Option).
6. The Board may from time to time amend, modify, change, suspend or terminate the Incentive Plan, and without Shareholder approval; provided however, that no such amendment may materially and adversely affect any Award previously granted to an Optionee without the consent of the Optionee, except to the extent required by law. Any such amendment shall be subject to the receipt of requisite regulatory approval including, without limitation, the approval of any stock exchange upon which the shares may trade from time to time; provided, however, that no such amendment may: (i) increase the maximum number of Common Shares reserved for issuance under the Incentive Plan; (ii) change the manner of determining the minimum exercise price; (iii) effect a reduction in the exercise price or extension of the term of any Options; (iv) remove or exceed the insider participation limit prescribed by the TSX Company Manual; or (v) modify this amendment provision, unless Shareholder and regulatory approval is obtained. For greater certainty, the board of directors may make the following amendments without seeking the approval of the Shareholders:
  - (i) amending the general vesting provisions of an award;
  - (ii) amending the provisions for early termination of awards in connection with a termination of employment or service;
  - (iii) adding covenants of the Company for the protection of the participants;
  - (iv) amending the terms of the Cashless Exercise (as defined the Incentive Plan) provision;
  - (v) changing the termination provisions of an award or the plan provided that such change does not entail an extension beyond the original expiry date;
  - (vi) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make; and
  - (vii) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
7. Except where not permitted by the TSX, if an Award expiration date falls within the blackout period described in the Plan, then the term of such Award shall be extended to the date which is ten (10) business days following the end of such blackout period.

As of December 31, 2022, there were 6,681,095 Options (including Legacy Options) and 1,296,293 RSUs issued and outstanding. As of the date of this Circular, there were 6,421,902 Options (including Legacy Options) and 5,047,543 RSUs issued and outstanding.

## Equity Compensation Plan Information

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as at December 31, 2022:

| Equity compensation plans approved by shareholders <sup>(1)</sup> | Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(4)</sup> | Weighted-average exercise price of outstanding options, warrants and rights (\$) <sup>(b)</sup> | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(2)(3)(5)</sup> |
|---|--|---|--|
|   | (a)  | (b)   | (c)  |
| Incentive Plan  | 4,671,388  | 0.47  | 5,701,253  |
| Legacy Plan   | 3,306,000  | 1.26  | —  |
| Total   | 7,977,388  | 0.80  | 5,701,253  |

- (1) The Company does not have any equity compensation plans not approved by shareholders.  
(2) Based on the maximum number of Common Shares that were available for issuance under the Incentive Plan as at December 31, 2022 of 13,678,641 (which maximum reserve is based on 9.9% of the number of issued and outstanding Common Shares as at December 31, 2022 of 138,168,087). No additional Legacy Options may be granted under the Legacy Plan.  
(3) The aggregate number of Common Shares that may be reserved for issuance under the Incentive Plan shall not exceed 9.9% of the issued and outstanding Common Shares from time to time.  
(4) As at the date of the Circular, there are 6,421,902 options and 5,047,543 RSUs outstanding.  
(5) As at the date of the Circular, the maximum number of Common Shares that are available for issuance under the Incentive Plan is 14,133,822 (which maximum reserve is based on 9.9% of the number of issued and outstanding Common Shares as at the date of the Circular of 142,765,877).

In accordance with the rules of the TSX, the following table sets forth the annual burn rate, calculated in accordance with s.613(p) of the *TSX Company Manual*, of each of the Company's Share Compensation Arrangements for the three most recently completed financial years:

|                               | 2022 Burn Rate <sup>(1)</sup> | 2021 Burn Rate <sup>(1)</sup> | 2020 Burn Rate <sup>(1)</sup> |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Legacy Plan <sup>(2)</sup>    | —                             | 1.4%                          | 3.3%                          |
| Incentive Plan <sup>(3)</sup> | 3.7%                          | 0.3%                          | —                             |

- (1) Annual burn rate is expressed as a percentage and is calculated by dividing the number of securities granted under the specific plan during the applicable fiscal year by the weighted average number of Common Shares outstanding for the applicable fiscal year.  
(2) The Incentive Plan has replaced the Legacy Plan. The Legacy Plan continues to be authorized for the sole purpose of facilitating the vesting and exercise of existing awards previously granted under the Legacy Plan; however, no further awards may be granted under the Legacy Plan.  
(3) The Incentive Plan was approved by Shareholders on June 29, 2021.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board has confirmed the strategic objective of the Company is seeking out and exploring mineral bearing deposits with the intention of developing and mining the deposit or proving the feasibility of mining the deposit for others.

Canadian National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires the Company to disclose its corporate governance practices by providing in the Circular the disclosure required by Form 58-101F1. Canadian National Policy 58-201 – *Corporate Governance Guidelines* established corporate governance guidelines which apply to all public companies in Canada. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company and the size of its staff progresses and becomes more active in operations.

NI 58-101 requires that the issuer disclose whether or not the issuer has adopted term limits for the board of directors or other mechanisms of board renewal. Each director (if elected) of the Company serves until the next annual and general meeting of shareholders or until their successor is duly elected or appointed. The Board does not currently have a limit on the number of consecutive terms for which a director may sit. The Board expects appropriate levels of turnover through normal processes in the future. Rather than instituting a policy of defining fixed terms or mandatory retirement for directors, the Board will continue ongoing reviews of performance of the Board as a whole, as well as individual performance.



## Separation of the Roles of Chairman of the Board and CEO

The roles of the Chair of the Board and CEO of the Company are separate. In addition to being the primary liaison with the Chair of the Board and the Board, the CEO's role is to directly oversee the day-to-day operations of the Company, lead and manage the senior management of the Company and implement the strategic plans, risk management and policies of the Company. The Chairman of the Board and CEO work together to ensure that critical information flows to the full Board, that discussions and debate of key business issues are fostered and afforded adequate time and consideration, that consensus on important matters is reached and decisions, delegation of authority and actions are taken in such a manner as to enhance the Company's business and functions. The Board currently believes that the separation of these two roles best serves the Company and its shareholders.

The Board's access to information relating to the operations of the Company, through the membership of the CEO on the Board and, as necessary, the attendance by other members of management at the request of the Board at Board or committee meetings, are key elements to the effective and informed functioning of the Board. The Board expects the Company's management to take the initiative in identifying opportunities and risks affecting the Company's business and finding ways to deal with these opportunities and risks for the benefit of the Company.

In addition to those matters which must by law be approved by the Board, management seeks Board approval for any transaction which is out of the ordinary course of business or could be considered a related party transaction. Further, the independent directors may hold an in-camera session without non-independent directors or management present at each meeting of the Board unless such a session is considered unnecessary by the independent directors present.

Following the June 28, 2022 Annual Shareholders Meeting, William Fisher stepped down as Chair of the Board while remaining an independent director. Mr. Whittle was appointed Chair of the Board on June 28, 2022.

## Board of Directors

As at December 31, 2022, seven (7) members of the Board were considered independent. Seven of the eight current director nominees are considered independent. Jeremy Wyeth is not independent as he is the Company's President and Chief Executive Officer. NI 58-101 recommends that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. As disclosed above, the Board is currently comprised of seven (7) independent directors and one director who is not independent. In making the foregoing determinations with respect to the independence of the Company's individual directors, the circumstances of each director have been examined in relation to a number of factors, including a review of the resumes of the directors and the corporate relationships and other directorships held by each of them and their prior involvement (if any) with management of the Company.

The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors.

To facilitate the functioning of the Board independently of management, the following structures and processes are in place:

- the Chair of the Board is considered to be independent;
- when appropriate, members of management are not present for the discussion and determination of certain matters at meetings of the Board;
- under the By-Laws, any director may call a meeting of the Board;
- the Audit Committee, Corporate Governance and Nominating Committee and Compensation Committee consist entirely of independent directors; and
- in addition to the above standing committees of the Board, independent committees may be appointed from time to time, when appropriate.

Independent directors will, where necessary, hold separate meetings without management and any non-independent directors present. In addition, the Board has free access to the Company's external auditors, legal counsel and to any of the Company's officers.

The Board, the Chair of the Board and the Chief Executive Officer each perform their duties and responsibilities in accordance with a written mandate or position description, a copy of each can be found on the Company's website ([www.treasuremetals.com](http://www.treasuremetals.com)). The mandate of the Board of Directors is attached as Appendix "A" to this Circular. The primary roles and responsibilities of the Chair of the Board include: (a) chairing Board and shareholder meetings; (b) attending meetings of the committees of the Board if convenient; (c) planning and organizing Board activities including Board meeting agendas; and (d) serving as the Board's spokesperson with the President and Chief Executive Officer.

## Directorships

The following members or nominees of the Board currently hold directorships with other reporting issuers as follows:

| Director            | Reporting Issuer   | Markets                             |
|---------------------|--|-------------------------------------|
| David Whittle       | Viva Gold Corp.<br>Kalo Gold Corp.<br>Karus Gold Corp.   | TSX-V<br>TSX-V<br>Not Listed        |
| Frazer Bouchier     | Mandalay Resources Corporation   | TSX                                 |
| James Gowans        | Cameco Corporation<br>Marathon Gold Corporation<br>Trilogy Metals Inc.   | TSX<br>TSX<br>TSX                   |
| Paul McRae          | Westhaven Gold Corp.<br>McEwen Copper Inc. (subsidiary of McEwen Mining Inc.)  | TSX-V<br>TSX                        |
| Margot Naudie       | Abaxx Technologies Inc.<br>Amerigo Resources Ltd.<br>Base Carbon Inc.<br>CoTec Holdings Corp.<br>Osino Resources Corp. | NEO<br>TSX<br>NEO<br>TSX-V<br>TSX-V |
| Christophe Vereecke | Platinex Inc.  | CSE                                 |

## Board Mandate

The Board has adopted a written Board mandate (Appendix "A" in this Circular) pursuant to which the Board assumes responsibility for the stewardship of the Company. The Board's primary responsibility is to oversee the strategic direction of the Company and to, at least annually, review and approve a strategic plan as developed and proposed by management, which takes into account the business opportunities and risks of the Company. The Board is responsible for reviewing and approving the Company's financial objectives, plans and actions, including significant capital allocations and expenditures. The Board is also responsible for, among other things: (i) monitoring corporate performance against the strategic and business plans; (ii) identifying principal business risks and implementing appropriate systems to manage such risks; (iii) monitoring and ensuring internal control and procedures; (iv) ensuring appropriate standards of corporate conduct; (v) reviewing and approving financial statements and management's discussion and analysis; (vi) reviewing compensation of the members of the Board and senior officers; (vii) reviewing and approving material transactions and annual budgets; (viii) developing the Company's approach to corporate governance; and (ix) assessing its own effectiveness in fulfilling its mandate.

The Board's mandate sets forth procedures relating to the Board's operations such as the size of the Board and selection process, director qualifications, director orientation and continuing education, meetings and committees, evaluations, compensation and access to independent advisors. Pursuant to the Board's mandate, the Board is required to hold at minimum four scheduled meetings per year and directors are expected to make reasonable efforts to attend all meetings of the Board held in any given year.

## Roles and Responsibilities of the Board

The Board participates fully in assessing and approving strategic plans and prospective decisions proposed by management. A significant portion of each regular Board meeting is devoted to strategic plans and opportunities available to the Company. Such discussions enable Directors to gain a fuller appreciation of planning priorities and provide the opportunity for directors to give constructive feedback to management.

In order to ensure that the principal business risks borne by the Company are appropriate, the Board receives and comments on periodic reports from management as to the Company's assessment and management of such risks. The Board considers risk issues and approves corporate policies addressing the management of risk. The Board also reviews the methods and procedures established by management with respect to the control of key risks.

The Board regularly monitors the financial performance of the Company, including receiving and reviewing detailed financial information contained in management reports. The Board, directly and through the Audit Committee, assesses the integrity of the Company's internal control and management information systems.

The Board receives reports regarding the training and monitoring of senior management of the Company and any subsidiaries. Input is received at meetings of the Audit Committee, the Compensation Committee and the Board regarding the performance of senior management. Both the Compensation Committee and the Board have specifically assumed responsibility for reviewing the performance of senior management.

## Meetings of the Board of Directors

The Board generally meets a minimum of four times per year, at least every quarter. The directors generally meet without management at the end of each meeting of the Board. Further, the independent directors may hold an in-camera session without the non-independent directors or management present at each meeting of the Board unless such a session is considered unnecessary by the independent directors present. The Audit Committee meets at least four times per year; the Corporate Governance and Nominating Committee and Compensation Committee meet as deemed necessary. The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs which the Company faces from time to time. In addition, the Board receives monthly operations reports.

In 2022, in addition to a two-day Board strategy session, a total of 10 Board meetings were held, reflecting the high degree of activity associated with the advancement of the Company's prefeasibility study, equity and royalty financing and Board renewal in 2022 and 2023. The attendance record of each director, in their capacity as a director, for Board and standing committee meetings held in 2022 and to the date of this Circular, was as follows:

| Director                      | Board Meetings Attended/Held | Audit Committee Meetings Attended/Held | Compensation Committee Meetings Attended/Held | Corporate Governance and Nominating Committee Meetings Attended/Held |
|-------------------------------|------------------------------|--|---|--|
| David Whittle <sup>(1)</sup>  | 17/17                        | 6/6                                    | 5/5   | 4/4  |
| Frazer Bouchier               | 17/17                        | —                                      | —   | 10/10  |
| Marc Henderson <sup>(2)</sup> | 6/6                          | 2/2                                    | —   | —  |
| William Fisher <sup>(3)</sup> | 13/17                        | —                                      | 4/5   | —  |
| Paul McRae <sup>(4)</sup>     | 11/11                        | —                                      | 4/4   | —  |
| Margot Naudie <sup>(5)</sup>  | 11/11                        | 4/4                                    | 3/4   | —  |
| Christophe Vereecke           | 17/17                        | —                                      | 9/9   | 9/10   |
| Daniel Wilton <sup>(2)</sup>  | 6/6                          | —                                      | —   | —  |
| Flora Wood                    | 17/17                        | 6/6                                    | —   | 10/10  |
| Jeremy Wyeth                  | 17/17                        | —                                      | —   | —  |

- (1) Mr. Whittle was a member of the Corporate Governance and Nominating Committee from February 24, 2022 to June 28, 2022 and only attended meetings that took place during that period. He was a member of the Compensation Committee until June 28, 2022 and only attended meetings that took place prior to that date.
- (2) Tenure as a director expired on June 28, 2022.
- (3) Mr. Fisher was a member of the Compensation Committee until June 28, 2022 and only attended meetings that took place prior to that date.
- (4) Mr. McRae was elected to the Board, and appointed to the Compensation Committee, on June 28, 2022 and only attended meetings that took place subsequent to that date.
- (5) Ms. Naudie was elected to the Board, and appointed to the Audit Committee and Compensation Committee, on June 28, 2022 and only attended meetings that took place subsequent to that date.
- (6) The Technical Committee was formed as a Board Committee on May 8, 2023.

## Position Descriptions

There are formalized written position descriptions for the non-executive Chairman, CEO and other executive officers to delineate their respective responsibilities. The role and responsibilities of the chair of each Board committee are delineated in the respective committee mandates. During 2023, the Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

## Orientation and Continuing Education

The Board does not have a formal orientation or education program for its new members or members on an ongoing basis.

New directors are given copies of all policies, codes and mandates. They are also provided with guidance concerning trading in Company securities, blackout periods and the Company's disclosure practices. Senior officers are made available to meet with new members to familiarize them with the Company's operations, programs and projects. Presentations made at these meetings, together with site visits, are intended to provide insight into the Company's business and familiarize new directors with the policies and programs they require to effectively perform their duties. In addition, a Board strategic planning session was held in 2022 to, among other things, establish a stronger alignment of the board with the executive team on the Company's business strategy.

With respect to continuing education program for all directors, through the Corporate Governance and Nominating Committee, directors are kept informed of the best practices relating to the role of the Board and of emerging trends

that are relevant to their roles as directors. The Corporate Governance and Nominating Committee, in conjunction with the Chair, takes primary responsibility for the orientation and continuing education of directors and officers, including:

- as required, conducting regular discussions relating to corporate governance issues and directors duties, as well as applicable regulatory updates at Board meetings;
- reviewing and updating of Company policies as new rules or circumstances dictate.

All directors are expected to pursue educational opportunities as appropriate to enable them to perform their duties as directors. In fiscal 2022, David Whittle, Non-executive Chairman of the Board, completed approximately 45 hours of seminars and webinars, primarily with accounting and legal firms, on various matters relevant to the mining industry and being a public company director/executive (financial reporting, taxation, ESG, indigenous law issues, environmental law issues, HR legal issues, general mining sector issues and public company governance).

### **Nomination of Directors**

The Board, the Corporate Governance and Nominating Committee and the individual directors hold the responsibility for the recruitment, nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

The Corporate Governance and Nominating Committee has adopted a comprehensive process for the identification and selection of prospective new directors to the Board. The Committee begins by conducting an analysis of the skills sets of current Board members to determine the skill sets of prospective new directors that would be most complementary to that of the existing Board. A search strategy is then developed to identify candidates that meet the desired criteria. Candidate selection is focused on identifying individuals that possess technical and industry expertise, as well as qualities that align with the culture and values of the existing Board. The Committee then provides a compact list of recommended candidates to the Board for consideration. The foregoing process was followed in connection with the identification and selection of Paul McRae and Margot Naudie as nominees to the Board.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the *Business Corporations Act* (Ontario) ("OBCA") and the Company's articles and by-laws. Between annual shareholder meetings, the Board may appoint directors to serve until the next annual shareholder meeting, subject to compliance with the requirements of the OBCA. Individual directors are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board, and the Corporate Governance and Nominating Committee, will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board, and may be considered at any point during the year.

### **Corporate Governance and Nominating Committee**

The Corporate Governance and Nominating Committee currently consists of Flora Wood (Chair), Frazer Bouchier and Christophe Vereecke, each of whom is considered an independent director.

The Corporate Governance and Nominating Committee's responsibilities include:

- (a) establishing sound corporate governance practices, policies and procedures that are in the interest of shareholders and contribute to effective and efficient decision-making;
- (b) assisting the Company in carrying out its corporate governance responsibilities under applicable laws and stock exchange requirements;
- (c) identifying individuals qualified to become members of the Board;
- (d) reviewing the composition of the Board and its committees, including with respect to its ability to function independently of management;
- (e) leading the process for succession planning of the CEO.

In fiscal 2022, the Corporate Governance and Nominating Committee continued to make substantive improvements to the Company's governance culture, implementing new (or updated) corporate governance policies and procedures. The Corporate Governance and Nominating Committee also managed the Board renewal process, resulting in the additions of Paul McRae and Margot Naudie to the Board in 2022 and Michele Ashby and James Gowans in 2023.

### **Compensation Committee**

The Compensation Committee currently consists of Christophe Vereecke (Chair), Paul McRae and Margot Naudie, all of whom are considered independent within the meaning of NI 58-101 and all of whom the Board believes have direct and indirect expertise, experience and education relevant to their role as members thereof.

The Compensation Committee assists the Board in settling compensation of directors and senior officers and developing and submitting to the Board recommendations with regard to other employee benefits. The Compensation Committee reviews and makes recommendations to the Board regarding the granting of awards pursuant to any of the Company's compensation plans to directors and senior officers, compensation for senior officers (including the CEO) and directors' fees, if any, from time to time.

For additional information, see "*Compensation Discussion and Analysis*".

### **Technical Committee**

The Technical Committee was formed as a Board Committee on May 8, 2023 and currently consists of Paul McRae (Chair) and Frazer Bourchier, both of whom are considered independent within the meaning of NI 58-101 and all of whom the Board believes have direct and indirect expertise, experience and education relevant to their role as members thereof. The Technical Committee assists the Board in fulfilling the Board in fulfilling its oversight responsibilities with respect to reviewing technical, safety, social responsibility and operational matters concerning the Company's mineral projects and operations.

Under the First Mining Investor Rights Agreement, the Company was required to form a Technical Committee to provide the Investor with periodic updates from the Committee and information with respect to the Company's projects. If First Mining owns, directly or indirectly, between 10% and 19.9% of the issued and outstanding common shares of the Company, it is entitled to appoint one nominee (the "Investor Technical Committee Nominee") to the Technical Committee until such time as the Investor ceases to hold at least 5% of the issued and outstanding common shares. A management Technical Committee was formed in August 2020 in compliance with the terms of the Investor Rights Agreement, the members of which were Frazer Bourchier (Chair), William Fisher (until June 2022) and Paul McRae (since June 2022). Mr. McRae became Chair of the Committee on April 1, 2023.

The Technical Committee's charter provides that the Investor Technical Committee Nominee shall be invited to attend certain meetings of the Technical Committee to ensure the Company's compliance with the Investor Rights Agreement. However, with the reclassification of the Technical Committee as a Board Committee, the Chair of the Committee may exclude an Investor Technical Committee Nominee from access to any Board or committee, as the case may be, materials, meeting or portion thereof if the Board/Committee concludes, acting in good faith, that, among other things, such exclusion is reasonably necessary to preserve confidentiality, comply with securities laws or avoid a conflict of interest. In addition, the Investor Technical Committee Nominee is not entitled to vote on matters brought before the Committee.

### **Audit Committee**

Further information regarding the Audit Committee is contained in the AIF, under the heading "*Audit Committee Information*" and a copy of the Audit Committee charter is attached to the AIF as Appendix A. The AIF is available under the Company's issuer profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.treasuremetals.com](http://www.treasuremetals.com).

As of the date of this Circular, the Audit Committee consists of Margot Naudie (Chair), David Whittle and Flora Wood, each of whom is considered an independent director. Ms. Naudie was appointed Chair of the Committee on June 28, 2022. All three current members of the Audit Committee are financially literate, given their prior and current experience as officers or directors of other public company issuers, and/or their professional experience in financial services and investing. Relevant education and experience of each Audit Committee member may be found in section 11.2 "*Composition of the Audit Committee*" of the AIF.

The Audit Committee operates under guidelines established by NI 52-110. In addition to carrying out its statutory legal responsibilities (including review of the Company's annual financial statements), the Audit Committee reviews accounting policies and issues and all financial reporting, including interim financial statements and the Company's annual and interim management's discussion and analysis. The Audit Committee meets with the Company's external auditors (with and without management) and with members of management at least once a year to assist it in the

effective discharge of its duties. The Audit Committee also recommends to the Board the firm to be appointed as the Company's auditor and the terms of its remuneration. Information with respect to external auditor service fees may be found in section 12.4 "External Auditor Service Fees" of the AIF. Information with respect to pre-approval policies and procedures is contained in section 12.3 "Pre-Approval Policies and Procedures" of the AIF.

### External Auditor Service Fees

The following table provides information about the fees billed to the Company for professional services rendered by the Company's current external auditors, RSM Canada LLP, during fiscal 2022 and 2021.

| Year Ended        | Audit Fees <sup>(1)</sup> | Audit-Related Fees <sup>(2)</sup> | Tax Fees <sup>(3)</sup> | All Other Fees <sup>(4)</sup> |
|-------------------|---------------------------|-----------------------------------|-------------------------|-------------------------------|
| December 31, 2022 | \$86,550                  | Nil                               | \$8,400                 | \$39,158                      |
| December 31, 2021 | \$70,850                  | Nil                               | \$29,433                | \$55,965                      |

Notes:

- (1) The aggregate audit fees billed relate to the audit of the annual consolidated financial statements of the Company and the review of interim consolidated financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audits or reviewing the Company's financial statements, including prospectus filings, and are not included under "Audit Fees".
- (3) The aggregate fees billed for services related to tax compliance, tax advice and tax planning. The services performed for the fees paid under this category may briefly be described as tax return preparation fees.
- (4) The aggregate fees billed for services other than those reported herein. The fees paid under this category were primarily for services related to ongoing CRA audits of flow-through share issuances.

### Assessments

The Corporate Governance and Nominating Committee has a mandate and responsibility to annually assess the performance of the Board, its committees and individual Board members and make recommendations to the Board. The Corporate Governance and Nominating Committee conducted a detailed board and self-assessment survey in respect of the 2022 financial year through the distribution of questionnaires that were completed by each individual director. Assessment of individual board member effectiveness is the principal criteria for board member retention and, as a result, the Company does not have a formal term limit retirement age for directors.

### Director Term Limits and Other Mechanisms of Board Renewal

As set forth above under the heading "Particulars of Matters to be Acted Upon – Election of Directors", each director (if elected) serves until the next annual meeting of shareholders or until their successor is duly elected or appointed. The Company has not instituted director term limits. The Company believes that in taking into account the nature and size of the Board and the Company, it is more important to have relevant experience than to impose set time limits on a director's tenure, which may create vacancies at a time when a suitable candidate cannot be identified and as such would not be in the best interests of the Company. In lieu of imposing term limits, the Company regularly encourages sharing of new perspectives through regularly scheduled Board meetings, meetings with only independent directors in attendance, as well as through continuing education initiatives. On a regular basis, the Company analyzes the skills and experience necessary for the Board and evaluates the need for director changes to ensure that the Company has highly knowledgeable and motivated Board members, while ensuring that new perspectives are available to the Board.

For the 2023 slate of nominees to the Board, the two longest tenure directors agreed to not stand for re-election in an effort to promote ongoing board renewal. At the 2022 Annual General Meeting, a former long tenure director rotated off the Board in favour of two new nominees who were elected last year. Following the election this year, and assuming both new director nominees are elected, the average tenure will be 2.25 years (2022 – 4.25 years).

### Board Diversity Policy

The Company believes that a Board made up of highly-qualified individuals from diverse backgrounds promotes better corporate governance and performance and effective decision-making. Accordingly, the Board is committed to ensuring that its members are reflective of diverse professional experience, skills, knowledge and other attributes that are essential to the successful operation and achievement of the Company's plans and objectives. While the Company does not currently have a written Diversity Policy, as part of the 2022 Board renewal activity, the Corporate Governance and Nominating Committee prioritized diversity in the recruitment process, taking into account the level of representation of women in management positions or on the Board; a similar process and prioritization was followed in the 2023 board evaluation and renewal process.

The Company does not support the adoption of quotas or targets regarding gender representation on the Board or in management positions but will promote its objectives with a view to identifying and fostering the development of a suitable pool of candidates for nomination or appointment over time. To support the Company's Board diversity

objectives, the Corporate Governance and Nominating Committee will, when identifying and considering the selection of candidates to nominate for election or re-election to the Board:

- consider individuals on merit against objective criteria, including experience, education and expertise, against the highest integrity and ethical standards and based on relevant general and sector specific knowledge;
- have due regard for the benefits of diversity and to the Company's current and future plans and objectives, which includes considering diversity criteria including gender, age, ethnicity, disability and geographical background of the candidate;
- consider the level of representation of women on the Board when making recommendations for nominees to the Board and in general regarding succession planning for the Board; and
- as required, engage qualified independent external advisors to assist the Board in conducting its search for director candidates that meet the Board's criteria regarding skills, experience and diversity to help achieve the Company's diversity goals.

The Company believes that having individuals in management positions from diverse backgrounds promotes better innovation, performance and effective decision making. With respect to executive appointments, the Company recruits, manages and promotes on the basis of individual's competence, qualification, experience and performance, regardless of gender, age, ethnic origin, religion, sexual orientation or disability or the representation of women or other aspects of diversity in executive officer positions.

The Company will continue to monitor developments in the area of diversity and the Corporate Governance and Nominating Committee will annually review the process for ensuring that diversity criteria are considered in accordance with its policy when nominees to the Board are considered and with respect to hiring for management positions.

There are eight directors nominated for election at the Meeting, two of whom are women (being 25% of the directors of the Company): Margot Naudie (elected to the Board on June 28, 2022) and Michele Ashby, a new nominee at the Meeting. In addition, three members (43%) of the Company's management team are female: Rachel Pineault, VP, Human Resources and Sustainability; Philippa Cox, Corporate Controller; and Stephanie LaBelle, Director, Community Affairs and Sustainability.

#### **Corporate Disclosure Policy**

The Company has in place a Disclosure and Confidentiality Policy (the "Disclosure Policy") that was designed to formalize the Company's policies and procedures relating to the dissemination of material information and prevent the improper communication of undisclosed material information regarding the Company. The Disclosure Policy extends to all employees, directors, officers, and consultants, where applicable. A copy of the Disclosure Policy is available on the Company's website ([www.treasuremetals.com](http://www.treasuremetals.com)).

#### **Insider Trading Policy**

The Company has in place an Insider Trading Policy that was designed to prevent improper insider trading and the improper communication of undisclosed material information regarding the Company and to ensure that directors, officers, employees and persons or companies related to or controlled by them act, and are perceived to act, in accordance with applicable laws and the highest ethical standards and professional behavior. A copy of the Insider Trading Policy is available on the Company's website ([www.treasuremetals.com](http://www.treasuremetals.com)).

#### **Ethical Business Conduct**

The Board has adopted a Code of Conduct and Ethics (the "Code") applicable to all directors, officers and employees of the Company. The Code addresses several issues, including conflicts of interest, protection and proper use of corporate assets and opportunities, fair dealing with the Company's customers, suppliers, subcontractors and competitors, compliance with laws, rules and regulations, and reporting of any illegal or unethical behavior.

There have not been any material change reports filed since the beginning of the Company's most recently completed financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of such interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Company believes that it has adopted corporate governance procedures and policies which encourage ethical behavior by the Company's directors, officers and employees.

A copy of the Code may be accessed under the Company's issue profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.treasuremetals.com](http://www.treasuremetals.com). The Board is responsible for monitoring compliance with the Code and for regularly assessing its adequacy.

### **Whistleblower Policy**

The Company has adopted a written Whistleblower Policy for the Company's directors, officers and employees that provides that concerns of employees regarding any potential or real wrongdoing in terms of accounting or auditing matters may be confidentially submitted to any member of the Board or the Audit Committee. The Whistleblower Policy governs the process through which employees and others, either directly or anonymously, can notify the Audit Committee of actual or potential violations or concerns. In addition, the Whistleblower Policy establishes a mechanism for responding to and keeping records of, complaints from employees and others regarding such actual or potential violations or concerns. The Audit Committee is responsible for establishing procedures for the confidential, anonymous submission by Company employees or others of concerns regarding questionable business conduct or accounting or auditing matters.

### **Anti-Corruption Policy**

The Board has in place a written Anti-Corruption Policy for the Company's directors, officers and employees, to comply with applicable provisions of the *Corruption of Foreign Public Officials Act of Canada* ("CFPOA") and to promote activities and initiatives that help to ensure the Company is not used as a means of corruption, bribery, money laundering and the financing of terrorism and other crimes. The Anti-Corruption Policy supplements the Code and applicable laws and provides guidelines for compliance with the CFPOA and Company policies applicable to the Company's operations.

### **Shareholder Communication**

The Company communicates regularly with its shareholders. While management is available to shareholders to respond to questions and concerns on a prompt basis, the CEO and CFO are currently primarily responsible for investor relations. The Board and management receives shareholder feedback from reporting on specific transactions, such as the 2022 royalty transaction and the release of the prefeasibility study for the Goliath Gold Complex. The Board believes that management's communications with shareholders and the avenues available for shareholders and others interested in the Company to have their inquiries about the Company answered are responsive and effective. The Company has also launched a meeting scheduler on its website to facilitate meetings between investors and the management team.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the Company's directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2022, indebted to the Company in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person of the Company, proposed director, director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the financial year ended December 31, 2022 or has a material interest, direct or indirect, in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, other than Daniel Wilton who is the President, CEO and Director of First Mining which sold its Tamaka Gold Corporation subsidiary to the Company. First Mining holds 20 million Common Shares, representing 14% of the issued and outstanding Common Shares of the Company as at the date of this Circular. Mr. Wilton's term as a director of the Company expired on June 28, 2022.

## **MANAGEMENT CONTRACTS**

During the financial year ended December 31, 2022, no management functions of the Company were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.



### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's issuer profile. Shareholders may contact the Chief Financial Officer of the Company to request copies of the Company's financial statements and management's discussion and analysis at 15 Toronto Street, Suite 401, Toronto, Ontario, Canada M5C 2E3; Telephone: (416) 214-4654 or toll-free (North America) at 1 (855) 664-4654; Facsimile: 1 (844) 984-3639. Financial information about the Company may be found in the Company's financial statements and management's discussion and analysis for its most recently completed financial year, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's issuer profile.

### **DIRECTORS' APPROVAL**

The contents of this Circular, and the sending thereof to the Shareholders, have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

*/s/ David Whittle*

David Whittle  
Non-Executive Chair

## APPENDIX A

### TREASURY METALS INC. -BOARD OF DIRECTORS MANDATE

The Board of Directors (the “**Board**”) is responsible for the overall stewardship of the business of Treasury Metals Inc. (the “**Company**”)

#### 1. **PURPOSE**

The Board’s primary role is to oversee corporate performance and assure itself of the quality, integrity, depth and continuity of management so that the Company is able to successfully execute its strategic plans and complete its corporate objectives. The Board’s fundamental objectives are to enhance and preserve long-term shareholder value, and to ensure that the Company meets its obligations on an ongoing basis and operates in a reliable, sustainable, safe and socially responsible manner. The Board operates by delegating certain responsibilities and duties set out below to management or committees of the Board (“**Board Committees**”) and by reserving certain responsibilities and duties for the Board. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

#### 2. **COMPOSITION**

- 2.1. A majority of the directors of the Company (“**Directors**”) shall be “independent” Directors within the meaning of applicable securities laws, instruments, rules and policies, stock exchange and regulatory requirements (collectively “**applicable law**”).
- 2.2. The Directors should have a mix of competencies and skills necessary to enable the Board and Board Committees to properly discharge their responsibilities.
- 2.3. The Directors of the Company will be elected at the annual general meeting of the shareholders of the Company and shall serve no longer than the close of the next annual general meeting of shareholders, subject to re-election at that meeting.
- 2.4. The Corporate Governance and Nominating Committee (the “**Governance Committee**”) will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board’s conclusions with respect to the appropriate size and composition of the Board and Board Committees, the competencies and skills required to enable the Board and Board Committees to properly discharge their responsibilities, diversity criteria (including diversity mandates) and the competencies and skills of the current Board.
- 2.5. A quorum of Directors may fill vacancies in existing or new Director positions to the extent permitted by applicable law and the by-laws of the Company. Directors so appointed by the Board will serve only until the next annual general meeting unless re-elected by the shareholders at that time.
- 2.6. The Board will appoint a Chair from among its members. If the Chair is not independent, the Board will designate one of the independent Directors as the Lead Director to facilitate the functioning of the Board independently of management of the Company. The Chair and, if appointed, the Lead Director, shall hold office at the pleasure of the Board until successors have been duly appointed or until the Chair or Lead Director, as applicable, resign, or are otherwise removed from office by the Board.

#### 3. **MEETINGS AND PROCEEDINGS**

- 3.1. Board meetings and proceedings shall be carried out in accordance with the Company’s By-Laws.
- 3.2. The Board will have at least four regularly scheduled meetings in each financial year of the Company. Prior to the end of each year, the Corporate Secretary will propose a schedule of Board meetings for the following calendar year for consideration by the Board. Additional meetings may be held from time to time as necessary or appropriate.
- 3.3. The Chair and the Chief Executive Officer (the “**CEO**”) are responsible for establishing the agenda for each meeting of the Board. Prior to each Board meeting, the Chair and the CEO will discuss agenda items for the meeting. Materials for each meeting should be distributed to the Board in advance of the meeting.
- 3.4. The independent Directors (in this context meaning directors who are not also senior officers and, if non-independent within the meaning of applicable laws, the Chair) will hold an in-camera session without the non-

independent Directors or management present at each meeting of the Board unless such a session is considered not necessary by the independent Directors present. The Chair, if independent (and if not independent, the Lead Director, if any), will chair the in-camera sessions. If the Chair is not independent and a Lead Director has not been appointed, the independent Directors shall appoint a Chair to chair the in-camera sessions.

3.5. The Corporate Secretary of the Company, or the individual designated as fulfilling the function of Secretary of the Company, will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Board. In the absence of the Corporate Secretary at any meeting, the Board will appoint another person who may, but need not, be a Director to be the secretary of that meeting. Minutes of meetings shall be distributed to the Directors after preliminary approval thereof by the Chair.

3.6. An individual who is not a Director may be invited to attend a meeting of the Board for all or part of the meeting.

#### **4. CHAIR**

4.1. The Chair's primary role is to take overall responsibility for the effective functioning of the Board, acting as a liaison between management and the Board, and attending to or assisting with all such matters that may be reasonably requested by the Board or management of the Company.

4.2. Without limiting the foregoing, and in addition to the Chair's responsibilities as a Director, the Chair is responsible for the following:

- (a) lead, manage and organize the Board, consistent with the approach to corporate governance adopted by the Board from time to time;
- (b) preside as chair at all meetings of the Board and shareholders or, in the case of meetings of shareholders, delegating such duty to an appropriate member of the Board or Management;
- (c) set the agenda of the Board and shareholders' meetings;
- (d) confirm that appropriate procedures are in place to allow the Board to work effectively and efficiently and to function independently from management;
- (e) chair Board meetings, including requiring appropriate briefing materials to be delivered in a timely fashion, stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual Directors and confirming that clarity regarding decisions is reached and accurately recorded;
- (f) if independent, chair in camera sessions at the end of Board meetings;
- (g) confirm that Board functions are delegated to appropriate committees and that the functions are carried out and the results reported to the Board;
- (h) together with the CEO, approach potential candidates for Board membership, once candidates have been identified and selected by the Governance Committee, to explore their interest in joining the Board;
- (i) act as a liaison between the Board and senior management, encouraging effective communication between the Board and the CEO;
- (j) consistently encourage effective communication between the Board and the CEO, and confirm that the Board and senior management understand their respective responsibilities and respect the boundary between them;
- (k) work with the CEO, the Chair of the Governance Committee and the Corporate Secretary to further the creation of a healthy governance culture within the Company;
- (l) together with the Governance Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) and the contribution of individual Directors to the effectiveness of the Board is assessed at least annually;

- (m) at the request of the Board or CEO, represent the Company to shareholders and external stakeholders, including local community groups, government, and non-governmental organizations; and
- (n) perform any such other duties as the Board may delegate from time to time.

## **5. LEAD DIRECTOR**

- 5.1. The Board will appoint a Lead Director in circumstances in which the Chair of the Board is not considered independent under applicable laws, to provide independent leadership to the Board and for the other purposes set forth below.
- 5.2. In the circumstance described above when the Chair is not considered independent, the Governance Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.
- 5.3. The Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.
- 5.4. The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Company's management. Together with the Chair of the Governance Committee, the Lead Director will be responsible for overseeing the corporate governance practices of the Company.
- 5.5. The Lead Director will:
  - (a) coordinate the activities of the independent Directors;
  - (b) preside at all meetings and in-camera sessions of independent Directors, and communicate the results of such meetings to the Chair and CEO, as appropriate;
  - (c) call meetings of the independent Directors, as appropriate;
  - (d) ensure that the Board works as a cohesive team with open communication and that Board meetings are conducted in a manner that promotes meaningful discussion;
  - (e) serve as liaison between the Chair, CEO and the independent Directors;
  - (f) review the agenda for Board meetings to ensure that the agenda enables the Board to successfully carry out its duties and that the Board has sufficient time for discussion of all agenda matters;
  - (g) serve as an independent leadership contact for all independent Directors consistent with the approach to corporate governance adopted by the Board from time to time;
  - (h) correspond or meet, if needed, with shareholders or other stakeholders regarding communications directed to the independent Directors of the Board and coordinate with others as appropriate with respect to independent Directors matters;
  - (i) provide support to the Chair, CEO, the Chair of the Governance Committee and the Corporate Secretary, as needed, to further the creation of a healthy governance culture within the Company;
  - (j) promote best practices and high standards of corporate governance;
  - (k) review the expense reports of the Chair; and
  - (l) perform any such other duties and responsibilities as the Board may delegate from time to time.

## **6. BOARD COMMITTEES**

- 6.1. The Board may establish such committees as it deems appropriate and delegate to them such authority permitted by applicable law and the Company's by-laws as the Board sees fit.

- 6.2. The Board Committees will operate in accordance with applicable law, their respective mandates as adopted and amended from time to time by the Board, and the applicable rules of securities regulatory authorities and stock exchanges.
- 6.3. The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee; the Corporate Governance and Nominating Committee; and the Compensation Committee. Special committees will be established from time to time to assist the Board in connection with specific matters. The chair of each committee will report to the Board following meetings of the committee. The mandates and terms of reference of each standing committee will be reviewed annually by the Board.
- 6.4. All of the members of the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee shall be Directors whom the Board has determined are "independent", taking into account applicable rules and regulations of securities regulatory authorities and stock exchanges.

## **7. RESPONSIBILITIES**

- 7.1. The Board is responsible for supervising the management of and setting strategic direction for the business and affairs of the Company and its subsidiary.
- 7.2. In discharging their responsibilities, the Directors owe the following fiduciary duties to the Company: (a) *a duty of loyalty*: they must act honestly and in good faith with a view to the best interests of the Company; and (b) *a duty of care*: they must exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.
- 7.3. The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to senior officers. The Board relies on the honesty and integrity of the senior officers of the Company and the independent auditors and other professional advisers of the Company, subject to the Directors' duty of care to keep it apprised of all significant developments affecting the Company and its operations.
- 7.4. The Board will conduct the procedures and manage the following responsibilities and obligations either directly or through Board Committees.
- 7.5. In discharging their responsibilities, the Directors are also entitled to directors' and officers' liability insurance purchased by the Company and indemnification from the Company to the fullest extent permitted by law and the constating documents of the Company.

### **Oversight of Management and the Board**

- 7.6. The Board is responsible for hiring (and replacement) of the CEO and approving the hiring of the Chief Financial Officer and other senior officers who it believes will act with integrity and create a culture of ethical business conduct throughout the Group. The Board will ensure that appropriate succession planning, including the appointment, training and monitoring of the senior officers of the Company and members of the Board, is in place.
- 7.7. The Board is responsible for satisfying itself as to the integrity of the CEO and the other senior officers of the Company and that the CEO and the other senior officers create a culture of integrity throughout the Company. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- 7.8. The Board will annually consider what additional background, experience, skills and competencies would be helpful to and ensure the diversity of the Board, with the Governance Committee (with the assistance of individual Directors from time to time) being responsible for identifying specific candidates for consideration for appointment to the Board.
- 7.9. The Board will consider, from time to time, the appropriate size of the Board to facilitate effective decision-making. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (Ontario) (the "**OBCA**"), or such other statute applicable to the Company from time to time, and the Company's by-laws or at the annual meeting in compliance with the requirements of the OBCA and the Company's by-laws. The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with

the requirements of the OBCA and the Company's by-laws. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBCA.

### **Financial Matters**

- 7.10. The Board is responsible for monitoring the financial performance and other financial reporting matters. In particular, the Board shall approve the interim and audited consolidated financial statements and the notes thereto and the Company's management discussion and analysis with respect to such financial statements. Such approval process shall include the following:
- (a) overseeing, primarily through the Audit Committee, the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;
  - (b) overseeing, primarily through the Audit Committee, that the financial results are reported fairly and in accordance with international financial reporting standards; and
  - (c) ensuring, primarily through the Audit Committee, the integrity of the internal control and management information systems of the Company.
- 7.11. The Board will review the annual information form, management information circular and annual report of the Company.
- 7.12. The Board, primarily through the Audit Committee, monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Company and its financial reporting procedures.

### **Business Strategy**

- 7.13. The Board has primary responsibility for the development and adoption of the strategic direction of the Company. The Board reviews with management from time to time the financing environment (including, without limitation, previous metal prices, the relative demand for the Company's shares, and the Company's needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Company. The Board reviews and approves the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.
- 7.14. The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed. The Board is responsible for considering appropriate measures if the performance of the Company falls short of its goals or if other special circumstances warrant.
- 7.15. The Board has oversight responsibility for reviewing the effectiveness of the enterprise risk management systems in place for managing the principal risks of the Company's business and ensures that there are appropriate systems put in place to manage these risks—including insurance coverage, conduct of material litigation and the effectiveness of internal controls—with a view to preserving the long-term viability and to enhance the performance of the Company.
- 7.16. The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, and reviews updates to the budget, including summaries of any variances from the budget on a quarterly basis.
- 7.17. The Board is responsible for establishing and reviewing from time to time a dividend policy for the Company.
- 7.18. The Board will monitor matters relating to health, safety, the environment and social responsibility and compliance with applicable law and regulations in such areas.
- 7.19. The Board reviews and approves material transactions not in the ordinary course of business.

### **Communications and Reporting to Shareholders**

- 7.20. The Board is responsible for overseeing the continuous disclosure program of the Company with a view to satisfying itself that procedures are in place to ensure that material information is disclosed accurately and in a timely fashion.

- 7.21. The Board approves a disclosure policy that includes a framework for compliance with continuous disclosure obligations and communications to the investing public and review such policy on an annual basis.

### **Corporate Governance**

- 7.22. The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective Director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company. Such review may be conducted by the Governance Committee or the Compensation Committee.
- 7.23. The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent Director, as well as establishing an annual process whereby Board members are required to assess their own effectiveness as Directors and the effectiveness of committees of the Board.
- 7.24. The Board is responsible for developing, primarily through the Governance Committee with input from management, the Company's approach to corporate governance principles and guidelines that are specifically applicable to the Company.
- 7.25. The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a corporate code of conduct for all employees, senior management, officers and Directors and, monitoring compliance with such code, if appropriate.
- 7.26. The Board, together with the Governance Committee, is responsible for providing an orientation and education program for new Directors which deals with:
- (a) the role of the Board and the Board Committees;
  - (b) the nature and operation of the business of the Company; and
  - (c) the contribution which individual Directors are expected to make to the Board in terms of both time and resource commitments. In addition, the Board, together with the Governance Committee, is also responsible for providing continuing education opportunities to existing Directors so that individual Directors can maintain and enhance their skills and competencies and ensure that their knowledge of the business of the Company remains current, at the request of any individual Director.

### **General**

- 7.27. The Board is responsible for:
- (a) approving and monitoring compliance with all significant policies and procedures within which the Company operates;
  - (b) approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to appropriate ethical and moral standards;
  - (c) implementing the appropriate structures and procedures to ensure that the board functions independently of management;
  - (d) enforcing obligations of the Directors respecting confidential treatment of the Company's proprietary information and Board deliberations;
  - (e) performing such other functions as prescribed by applicable law or assigned to the Board in the Company's governing documents.

## **8. OUTSIDE ADVISORS**

- 8.1. The Board may at any time retain outside financial, legal or other advisors at the expense of the Company. Any Director may, subject to the approval of the Governance Committee, retain an outside financial, legal or other advisor at the expense of the Company.

## **9. FEEDBACK**

- 9.1. The Board welcomes input and comments from shareholders of the Company relating to this mandate. Such input and comments may be sent to the Board at the address of the Company.

## **10. ACCOUNTABILITIES OF INDIVIDUAL DIRECTORS**

- 10.1. The accountabilities set out below are meant to serve as a framework to guide individual Directors in their participation on the Board, with a view to enabling the Board to meet its duties and responsibilities. Principal accountabilities include:

- (a) assuming a stewardship role, overseeing the management of the business and affairs of the Company;
- (b) maintaining a clear understanding of the Company, including its strategic and financial plans and objectives, emerging trends and issues, significant strategic initiatives and capital allocations and expenditures, risks and management of those risks, internal systems, processes and controls, compliance with applicable laws and regulations, governance, audit and accounting principles and practices;
- (c) absent a compelling reason, attending every meeting of the Board and of all Board Committees on which they serve, and actively participating in deliberations and decisions. When attendance is not possible, a Director should become familiar with the matters to be covered at the meeting. Although the Board recognizes that, on occasion, circumstances may prevent a Director from attending meetings, Directors are expected to ensure that other commitments do not materially interfere with the performance of their duties. Subject to extenuating circumstances (such as illness, for example), Directors are expected to attend a minimum of 75% of regularly scheduled Board and committee meetings. Directors should also make reasonable efforts to attend the annual meeting of shareholders of the Company;
- (d) to prepare for meetings, reviewing the materials that are distributed in advance of those meetings, and requesting, where appropriate, information that will allow the Director to properly participate in the Board's deliberations, make informed business judgments, and exercise oversight;
- (e) preventing personal interests from conflicting with, or appearing to conflict with, the interests of the Company and disclosing details of such interests, should they arise; and
- (f) acting in an appropriate ethical manner and with integrity in all professional dealings.

## **11. MANDATE REVIEW**

- 11.1. The Board will annually review and reassess the adequacy of this Mandate.

## **12. ADOPTION**

- 12.1. This Mandate for the Board was adopted by the Board effective August 9, 2021.









