



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, 2022

May 2, 2022

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares you may contact Treasury Metal's proxy solicitation agent:

Laurel Hill Advisory Group
North American Toll-Free Number: 1-877-452-7184
Outside North America: 416-304-0211

Email: assistance@laurelhill.com

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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/201650549> on June 28, 2022, 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, 2021, 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 2, 2022 (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 his or her 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 24, 2022, 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.

In order to: (i) proactively deal with the unprecedented public health impact of coronavirus disease 2019 (also known as "COVID-19"); (ii) mitigate risks to the health and safety of our communities, Shareholders and other stakeholders; and (iii) ensure compliance with local laws and orders restricting the size of public gatherings in response to COVID-19, 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/201650549>. 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 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 2, 2022 (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 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 17, 2022 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 Laurel Hill Advisory Group, the proxy solicitation agent, by telephone at: 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Outside North America); or by email at: assistance@laurelhill.com.

DATED this 2nd day of May, 2022.

BY ORDER OF THE BOARD

/s/ William Fisher

William Fisher
Non-Executive Chair

LETTER TO SHAREHOLDERS

May 2, 2022

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 Tuesday, June 28, 2022, at 11:00 a.m. (Eastern Time). In light of ongoing concerns regarding COVID-19 and to ensure the health and safety of our employees, Shareholders and representatives of the Company, we have again organized a virtual Meeting.

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/201650549>

Shareholders who have questions or need assistance with voting their shares should contact Laurel Hill Advisory Group, Treasury Metals’ proxy solicitation agent, by telephone at: 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Outside North America); or by email at: assistance@laurelhill.com.

Board Refreshment

As part of a Board renewal process initiated last year, two of our current directors, Marc Henderson and Daniel Wilton, 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 Marc and Daniel for their contributions to the Board and to the Company over the years. We are pleased to welcome our two new Director nominees, Margot Naudie and Paul McRae, whose expertise on a broad range of issues will be well-utilized by the Board in carrying out its responsibility in overseeing our business and affairs.

At the Meeting, Shareholders will be asked to approve an ordinary resolution electing William Fisher, Frazer Bouchier, Paul McRae, Margot Naudie, Christophe Vereecke, David Whittle, Flora Wood, 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.

2021 Highlights

Over the past year, the management team has strengthened our exploration focus, resulting in the recent updated independent mineral resource estimate for the Goliath Gold Complex which provides a much clearer picture of the composition of the deposit and a solid foundation for ongoing operations. The updated resource estimate 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). We have significantly improved our financial strength with the completion of a royalty financing, which is intended to fund us through the pre-feasibility and feasibility stages to project construction financing. We have built out 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 building value for our Shareholders and stakeholders. We are confident that we have the right culture, people and prospects in place, laying the groundwork for the future success of the Company as we advance towards a construction decision anticipated in late 2023.

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, 2022****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/201650549> on June 28, 2022, at 11:00 a.m. (Eastern time). The Board of Directors of the Company (the “Board”) has fixed May 2, 2022 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, 2021, 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, 2022, 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.

Laurel Hill Advisory Group (“Laurel Hill”) is acting as the Company’s proxy solicitation agent. If you have any questions or require assistance in voting your proxy, please contact Laurel Hill at 1-877-452-7184 toll free in North America, or 416-304-0211 (outside North America) or by e-mail at assistance@laurelhill.com. The Company will be paying Laurel Hill a fee of \$35,000, plus reasonable out-of-pocket expenses.

The information contained in the Circular is given as of May 2, 2022, 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. 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 24, 2022 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 his or her 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 24, 2022 (Eastern time) to Odyssey Trust Company by e-mail to 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: info@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, his or her 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) 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 17, 2022 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. Certain Non-Registered Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners) may be contacted by Laurel Hill, which is soliciting proxies on behalf of management of the Company, to conveniently obtain a vote directly over the phone.

Shareholders who need assistance with voting their shares should contact Laurel Hill Advisory Group, the proxy solicitation agent, by telephone at: 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Outside North America); or by email at: assistance@laurelhill.com.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her 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 2, 2022 (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 his or her 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 his or her 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.

Shareholders who have questions or need assistance with voting their shares should contact Laurel Hill Advisory Group, the proxy solicitation agent, by telephone at: 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Outside North America); or by email at: assistance@laurelhill.com.

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/201650549>. 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/201650549> using password: treasury2022 (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, 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 24, 2022 (Eastern time) to Odyssey Trust Company by e-mail to 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/201650549> 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: treasury2022 (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/201650549> 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: treasury2022 (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/201650549> 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.

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 2022 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 for 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 2, 2022, the Company had 137,926,750 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 ⁽¹⁾
First Mining Gold Corp. ⁽²⁾⁽³⁾	20,000,000	14.5%

(1) Based on 137,926,750 Common Shares issued and outstanding as at May 2, 2022.

(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., is currently a director of the Company; his tenure as a director will expire at the end of the Meeting.

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, 2021, 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, 2021 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, on the Company's website at 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 2021 annual meeting; Paul McRae and Margot Naudie are standing for election for the first time at the Meeting. Both Marc Henderson and Daniel Wilton 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. 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 pre-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 pre-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, Marc Henderson—President and Chief Executive Officer of Laramide Resources Ltd. and a former Chair of the Company—is not standing for re-election at the Meeting. Daniel Wilton, Chief Executive Officer and Director, First Mining—who joined the Board in 2020 as one of the First Mining nominees under the Investor Rights Agreement—is also not standing for re-election. The Company recognizes both as significant shareholders and contributors to the evolution of the Company's transition to development and thanks them for their dedicated service. First Mining remains a committed/long-term shareholder with two nominees on the Board in accordance with their level of ownership.

At the Meeting, we are proposing two new director nominees who bring considerable technical and capital markets experience to the Board and increases Board independence. 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. McRae's strong technical background is reflected in his project and construction management experience in the mining industry, particularly through his work with the Lundin Group of companies. Ms. Naudie is a proficient capital markets professional with global investment expertise as a senior portfolio manager for long-only and long/short North American and global natural resource portfolios, including CPP, Marret, and TD Asset Management.

New Director Nominee	Board/Executive Experience with Other Mining Companies
Paul McRae	Project and construction management in the mining industry for both surface and underground projects of all scales and complexities. His career spans more than 40 years and includes a track record of on time and on budget project management for major underground projects for INCO, including McCreedy East, Garson and Birch Tree projects. Mr. McRae also served as Project Director for AMEC on the highly successful De Beers Victor Project in Northern Canada, and he has held leadership roles with numerous other projects from conceptual through to construction in Australia, Canada, Spain, Portugal and South America. He served as Senior Vice-President, Projects of Lundin Mining Corporation, a diversified base metals mining company, from 2012 to 2018, and as a Project Director from 2008 to 2009. Prior to that, he was as a Project Manager at AMEC Corp., a British multinational consultancy, engineering and project management company, from 2009 to 2011, and a Project Director at AMEC from 2003 to 2008. 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. He currently sits on the board of Westhaven Gold Corp.
Margot Naudie	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. Ms. Naudie is the President of Elephant Capital Inc. as well as Co-Founder of Abaxx Technologies Inc. She is an active and engaged Independent Director on public and private company boards, where she acts as Lead Director, serves on Investment Committees and Chairs Audit, Compensation, and HR and ESG Committees. She currently sits on the board of directors of Amerigo Resources Ltd., BTU Metals Corp., Osino Resources Corp., Base Carbon Inc., CoTec Holdings Corp., Abaxx Technologies Inc. and Polaris Infrastructure Inc. She was cited as a Brendan Wood TopGun Investment Mind (Platinum) for five consecutive years and 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.

Also in 2021, we conducted a robust review and enhancement of the Company's governance practices, Board independence, Board mandate, committee charters and structure, and position descriptions, with a goal to raise the bar on the Company's corporate governance structure. At the beginning of this year, the Board implemented a minimum share ownership policy for directors and executive officers, to further align their long-term interests with those of Shareholders (See "*Compensation Discussion and Analysis – Share Ownership Policy*"). The Company has also made

strides to improve diversity on the Board, with the nomination of Ms. Naudie to the Board. If Ms. Naudie is elected at the Meeting, two of eight (or 25%) of our directors will be women.

The Board has considered but has not adopted term limits, as the Board wants to establish a balance of continuity and renewal. Following the election this year, and assuming both new director nominees are elected, the average tenure will be 4.25 years. See “*Statement of Corporate Practices – Director Term Limits and Other Mechanisms of Board Renewal*”.

Following the election, existing Board Chair William Fisher intends to step down as Chair while remaining on the Board as an independent director. A new Chair will be appointed by members of the Board in an orderly transition.

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 2, 2022, 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⁽¹⁾
Mr. William Fisher ⁽²⁾⁽⁴⁾ Ontario, Canada	2008	Non-executive Chairman of GoldQuest Mining Corporation (since 2019). Previously CEO (2017-2019) and Executive Chair of GoldQuest (2011-2019); CEO of GlobeStar Mining; Chair of Aurelian Resources Inc.; and VP Exploration, Boliden. Currently, member of the board of directors of Horizonte Minerals Plc, Andiamo Exploration Ltd. and RAME Energy Plc (former Chairman (2014-2016)).	394,734 Common Shares 496,849 Options 85,349 RSUs
Mr. Jeremy Wyeth Ontario, Canada	2021	President, Chief Executive Officer (since December 2020). Previously Operations Director (2017-2020) at Wood Canada Ltd.; senior management positions De Beers (1988-2009), Excellon Resources Inc. (2011-2012) and Anglo American Plc (2009-2011).	173,764 Common Shares 1,020,131 Options 323,474 RSUs
Mr. Frazer Bourchier ⁽⁵⁾⁽⁶⁾ Ontario, Canada	2020	Corporate Director. Previously President, CEO and a Director of Harte Gold Corp. (2020-2022), Chief Operating Officer of Detour Gold Corporation (2018- 2019), Chief Operating Officer at Nevsun Resources Ltd. (2012-2017); operational Executive at Wheaton Precious Metals Corp.; Vice-President at Intrepid Mines Limited; and Mining Manager and General Manager positions, Placer Dome Inc. (subsequently Barrick Gold Corporation).	40,000 Common Shares 339,319 Options 71,124 RSUs

Name, Province or State and Country of Residence	Director Since	Present Principal Occupation and Positions Held During the Preceding Five Years	Holdings ⁽¹⁾
Mr. Paul McRae Vilamoura, Portugal	Nominee	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.	—
Ms. Margot Naudie Ontario, Canada	Nominee	President of Elephant Capital Inc. Capital markets professional with global investment expertise as Senior Portfolio Manager for global natural resource portfolios. She has served as Managing Director at TD Asset Management and as Senior Portfolio Manager at Marret Asset Management Inc. and CPP Investment Board. Independent Director of Amerigo Resources Ltd., BTU Metals Corp., CoTec Holdings Corp., Osino Resources Corp., Base Carbon Inc., Abaxx Technologies Inc. and Polaris Infrastructure Inc.	—
Mr. Christophe Vereecke ⁽⁴⁾⁽⁵⁾ Paris, France	2015	Corporate Director. 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 Business Oil Platform, 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. Member of the board of directors of Platinex Inc.	398,708 Common Shares 480,985 Options 47,416 RSUs
Mr. David Whittle ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ British Columbia, Canada	2020	Corporate Director. Chartered Professional Accountant with over 25 years of senior executive experience in the mining industry. Currently on the boards of Viva Gold Corp., Kalo Gold Corp. and Karus Gold Corp., serving as Audit Committee Chair of each company. Previously, Chief Financial Officer and Company Ethics Officer of Alexco Resource Corp. (2007-2014); Chief Financial Officer of Hillsborough Resources Limited (2004-2007); Interim CEO (2017-2018) and a director (1997-2020) of Mountain Province Diamonds Inc.	42,808 Common Shares 339,319 Options 47,416 RSUs

Name, Province or State and Country of Residence	Director Since	Present Principal Occupation and Positions Held During the Preceding Five Years	Holdings ⁽¹⁾
Ms. Flora Wood ⁽³⁾⁽⁵⁾ Ontario, Canada	2014	Director, Investor Relations at Altius Minerals Corporation (since 2017) and Corporate Secretary, Altius Renewable Royalties Inc. (since 2021). Previously, led investor relations (equity and debt) at Sherritt International and held the same role with Inmet Mining until its acquisition by First Quantum Minerals in 2013. Ms. Wood has also held investor relations roles with Harris Steel, Laramide Resources Ltd. (2007-2010) and Aquiline Resources Inc. (2007-2009). Currently an independent director of AbraSilver Resource Corp.	232,471 Common Shares 430,985 Options 71,124 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) Non-Executive Chair of the Board. Mr. Fisher will step down as Chair at the end of the Meeting; he will remain an independent member of the Board.
- (3) Member of the Audit Committee, of which Marc Henderson is Chair. Mr. Henderson's tenure as a director will expire at the end of the Meeting.
- (4) Member of the Compensation Committee, of which David Whittle is Chair.
- (5) Member of the Corporate Governance and Nominating Committee, of which Flora Wood is Chair.
- (6) 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.

As a group, the current and proposed directors beneficially own, control or direct, directly or indirectly, 3,606,359 Common Shares, representing approximately 2.6% of the issued and outstanding Common Shares as of May 2, 2022.

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 the 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							
	William Fisher	Jeremy Wyeth	Frazer Bourchier	Paul McRae	Margot Naudie	Christophe Vereecke	David Whittle	Flora Wood
Industry Experience ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓	✓
Financial ⁽²⁾	✓				✓	✓	✓	✓
Operations ⁽³⁾	✓	✓	✓	✓			✓	✓
Sustainability ⁽⁴⁾		✓	✓	✓				
Leadership and Management ⁽⁵⁾	✓	✓	✓	✓	✓	✓	✓	
Corporate Governance ⁽⁶⁾		✓	✓		✓	✓	✓	✓

Notes:

- (1) *Industry Experience* – Understanding of: (a) exploration activities; (b) mine operations (c) construction/development (d) marketing of metals; and (e) risk management as it relates to mining industry.
- (2) *Financial* – Ability to understand: (a) financial statements; (b) financial controls and measures; (c) capital markets; mergers and acquisitions; and (d) financing options.
- (3) *Operations* – (a) Human Resources: ability to (i) review management structure for organizations at different growth phases; and (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives), including executive compensation; and (b) business development.
- (4) *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.
- (5) *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).
- (6) *Corporate Governance* – 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).

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. Bourchier was the President and Chief Executive Officer and a director of Harte Gold Corp. ("Harte Gold"), a TSX-listed mining company. On December 7, 2021, Harte Gold was granted creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA"). Harte Gold was acquired by Silver Lake Resources Limited in February 2022 pursuant to a sale and investment solicitation process under the CCAA.

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.

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 14.5% 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, First Mining has nominated Frazer Bouchier and David Whittle to serve as independent directors on 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.

In 2021, the Compensation Committee consisted of three directors (David Whittle (Chair), William Fisher and Christophe Vereecke, all of whom were independent. 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. Whittle was previously both Chief Financial Officer and Company Ethics Officer of Alexco Resource Corp., Chief Financial Officer of Hillsborough Resources Limited and Interim CEO and a director of Mountain Province Diamonds Inc. 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. 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 boards of Alio Gold Inc. (serving as a director and Audit Committee Chair) and Mountain Province (serving as Audit Committee Chair and Lead Outside Director).

- Mr. Fisher is the Chair of GoldQuest Mining Corporation, and is a member of the board of directors of Horizonte Minerals Plc and London (UK)-based Andiamo Exploration Ltd. and RAME Energy Plc. Previously, he was CEO and Executive Chair of GoldQuest. He was CEO of GlobeStar Mining and Chair of Aurelian Resources Inc. He has served as a director of publicly-traded mining companies including North Atlantic Natural Resources (now Lundin Mining Corporation), Karmin Exploration Inc., Expatriate Resources, PC Gold Inc. and Rockwell Diamonds.
- Mr. Vereecke has been involved in the start-up of several businesses including co-founder and former Chief Financial Officer of Business Oil Platform, 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, and he serves on the board of Platinex Inc. 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.

Management Team

Over the past year and a half, the Company took steps to strengthen the management team, first with the appointment of Jeremy Wyeth as President and CEO in December 2020 and then, in 2021, the addition of five members to the leadership team with proven track records of success in their respective fields of expertise:

Management	Relevant Experience	Hire Date
Jeremy Wyeth	More than 34 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 pre-feasibility 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.	December 2020
Orin Baranowsky 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.	March 2021
Rachel Pineault VP, Human Resources and Community Engagement	More than 25 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.	June 2021

Management	Relevant Experience	Hire Date
Steven Woolfenden VP, Environmental and Regulatory Affairs	Over 25 years of progressive management experience in navigating complex environmental approvals and implementing environmental management systems for large-scale projects, both in Canada and abroad. Previously, VP Environment and Community Affairs for McEwen Mining Inc. and was IAMGOLD's corporate Environment Director, where he was responsible for oversight of environmental matters and worked to build effective relationships with regulatory authorities, Indigenous and local communities. Mr. Woolfenden has also worked for more than 10 years in the public sector, with the Canadian Environmental Assessment Agency (CEAA) and with Fisheries and Oceans Canada.	September 2021
Maura Kolb Director, Exploration	Professional geologist with over 10 years of experience in gold mining and exploration in Northwestern Ontario, with diverse experience from grassroots exploration to bringing projects into commercial production. Ms. Kolb spent eight years in the Red Lake Camp with Goldcorp Inc., Newmont Corporation, Evolution Mining Limited and Battle North Gold Corporation, leading exploration at mine site and regionally. She completed a Master's Thesis at Lakehead University, focused on structural controls for gold mineralization at the Musselwhite Mine and Hammond Reef deposit.	May 2021
Eben Visser Director, Project	More than 15 years of project management and construction experience in the mining and energy sectors. Mr. Visser began his career in operations with Anglo American Platinum Limited before joining DRA Global Limited, where over the past 13 years, he has lead teams from concept phase to construction and commissioning, managing both EPC and EPCM projects across four continents on behalf of DRA Projects, DRA India and most recently, DRA Americas. Mr. Visser holds a Bachelor's degree in Mechanical Engineering and is a registered Project Management Professional (PMP).	September 2021

Over the past year, the management team has strengthened the Company's exploration focus, resulting in the recent updated independent mineral resource estimate for the Goliath Gold Complex which provides 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 is based on the assumption 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 and retain 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;
- to evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value; and

- to tie compensation directly to those measurements and reward based on achieving and exceeding pre-determined objectives.

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 2021, generally with a preliminary economic assessment), and with a market capitalization approximately between 0.5x and 3.0x that of the Company. For 2021, the compensation comparator group was determined as follows:

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

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, it is primarily focused on remaining competitive in the market with respect to total compensation. Although no compensation consultant was engaged during the year ended December 31, 2021, the Compensation Committee has the authority to engage, at the expense of the Company, independent counsel and other experts or advisors as considered advisable.

In order to retain a competent, strong and effective management group focused on the Company's growth strategy, corporate performance, risk management and the creation of shareholder value in a very tight and competitive market, the Compensation Committee feels that it is important that the Company's executive compensation program provide executives with the proper incentives and is competitive with compensation paid to executives having comparable responsibilities and experience at other mining companies engaged in the same or similar lines of business as the Company. Management assisted the Compensation Committee in gathering information and compensation methodology, primarily from annual proxy data gathered on the comparator group, though fully under the direction of the Compensation Committee. The Compensation Committee also relies on the experience of its members as officers and/or directors at other companies in similar lines of business as the Company in assessing compensation levels.

The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar revenues and business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards for the Compensation Committee's approval.

2022 Compensation Comparator Group

For 2022, the Compensation Committee recommended, and the Board approved, the following comparator group for 2022 director and executive compensation, based on the same criteria as were utilized for 2021:

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

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 February 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 2021 financial year, the four basic components of the executive compensation program were:

- (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

The Compensation Committee and the Board approve the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, compensation levels within the comparator group discussed above and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Company’s determined peer group is also accumulated from a number of external sources. The Company’s policy for determining salary for NEOs is consistent with the administration of salaries for all other employees.

Annual Incentives

The Company may, in its discretion, award annual incentives by way of cash bonuses or share-based compensation to motivate executives to achieve short-term corporate goals and encourage continued high standards of performance. The Board, on recommendation of the Compensation Committee, approves annual incentives. The success of NEOs in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their annual bonus. The Compensation Committee assesses each NEO’s performance on the basis of their respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day-to-day basis. This assessment is used by the Compensation Committee in developing its recommendations to the Board with respect to the determination of annual bonuses for the NEOs. The Board relies heavily on the recommendations of the Compensation Committee in granting annual incentives. 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. The Company’s long-term compensation program ensures the alignment of the NEOs with the shareholders and other stakeholders in the value creation process. The long-term compensation program provides an effective retention measure for senior executives.

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 personal benefits to certain of its NEOs. These perquisites and personal benefits are determined through negotiation of an executive employment agreement with each NEO. 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. Currently a benefit program with life insurance and health benefits is offered to all NEOs. The Company reviews the competitiveness of its benefit programs periodically.

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 2021, 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 2021, the Company experienced success in most areas, including securing additional financing to progress development of the Goliath Gold Complex, a positive exploration program and continued various sustainability-related initiatives relating to the Goliath Gold Complex Project.

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.

The following table sets out the tabulations for 2021 for the CEO and CFO bonus awards, together with KPI inputs:

NEO	Target Bonus (% of Base Salary)	Individual KPI Total Target Weighting	Overall Assessed Weighted Score
CEO ⁽¹⁾	75%	100%	75%
CFO ⁽²⁾	50%	100%	75%
VP, HR & Community Engagement ⁽³⁾	40%	100%	77%
VP, Environmental & Regulatory Affairs ⁽⁴⁾	40%	100%	74%

(1) CEO's individual KPIs included: progressing technical studies; increasing analyst coverage of the Company; successful financings; drilling milestones; improved health and safety; aggressive hiring strategy; improved corporate governance and investor relations initiatives; and total shareholder return relative to Peer Group.

(2) CFO's individual KPIs included: improvements in financial/regulatory reporting; 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 Community Engagement's individual KPIs included: improvements in corporate governance policies and broader initiatives; improved community engagement; key recruitment; budget management, and improvement to the KPI process.

(4) VP, Environmental and Regulatory Affairs individual KPIs included: improvements in database capture for consultation; development of a waste management process; and improve enterprise risk with mitigations for permitting.

2022 Compensation Direction

The components of executive compensation for 2022 are expected to be similar to those from 2021, 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.

Share Ownership Policy

In February 2022, at the recommendation of the Compensation Committee, the Board has endorsed the implementation of a 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
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.

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 February 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.

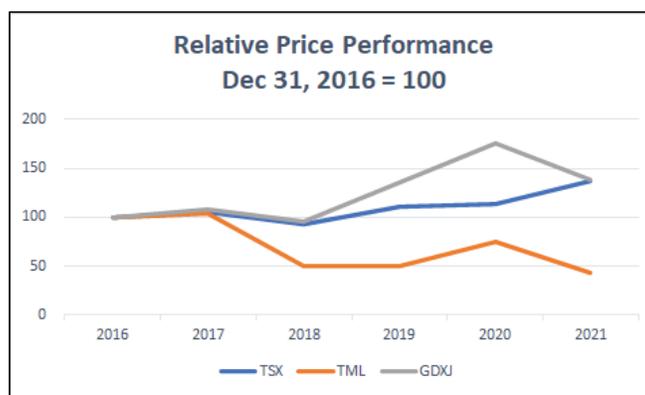
The Board has not identified risks associated with the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. The Compensation Committee considers that the procedures and guidelines currently in place to mitigate key risks relating to 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

The Company has not, to date, adopted a specific policy restricting its NEOs and directors 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 of the Circular, entitlement to grants of incentive options under the Legacy Plan and the Incentive Plan are the only equity-based security element awarded to NEOs and directors.

Performance Graph

The following graph compares the cumulative total shareholder return on a \$100 investment in Common Shares on December 31, 2016 against the cumulative total shareholder return of the S&P/TSX Composite Index and the VanEck Junior Gold Miners ETF ("GDJX") 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	2016	2017	2018	2019	2020	2021
Treasury Metals Inc.	\$100	103.33	50	50	75	42.78
GDJX	\$100	108.21	96.29	135.24	176.35	138.89
S&P/TSX Composite Index	\$100	105.10	92.87	110.65	113.04	137.26

During the past five years, both commodity and equity markets have experienced considerable volatility. 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 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 Company notes that, as described above under *Compensation Discussion and Analysis – Management Team*, substantially all of its senior management team has been newly hired over the course of 2021 as the focus transitions to development of the Goliath Gold Complex and supporting exploration activities. From 2021, a significant portion of the Annual Incentive element of compensation for the CEO and CFO is tied to total shareholder returns. Additionally, the Long-Term Incentive element of compensation is comprised of equity-based awards which are subject to multi-year

vesting provisions and, in conjunction with the newly-implemented Share Ownership Policy, are expected to result in closer correlation of NEO realized compensation to total shareholder returns.

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, 2021, for services rendered in all capacities to the Company during the fiscal years ended December 31, 2021, 2020 and 2019.

Table 1: Summary Compensation

Name of NEO and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Incentive Plan Compensation		Pension Value (\$)	All Other Compensation ⁽²⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽⁸⁾ (\$)	Long-Term Incentive Plans (\$)			
Jeremy Wyeth ⁽³⁾ President & CEO	2021	335,000	–	204,703	188,438	N/A	N/A	–	728,141
	2020	22,333	–	–	–	N/A	N/A	–	22,333
	2019	–	–	–	–	N/A	N/A	–	–
Orin Baranowsky ⁽⁴⁾ CFO	2021	183,375	–	106,751	68,775	N/A	N/A	–	358,901
	2020	–	–	–	–	N/A	N/A	–	–
	2019	–	–	–	–	N/A	N/A	–	–
Dennis Gibson ⁽⁵⁾ Former CFO	2021	46,635	–	–	–	N/A	N/A	300,000	346,635
	2020	125,000	–	95,375	25,000	N/A	N/A	–	245,375
	2019	126,042	–	42,750	–	N/A	N/A	–	168,792
Rachel Pineault ⁽⁶⁾ VP, HR & Community Engagement	2021	122,355	–	89,313	36,720	N/A	N/A	–	248,388
	2020	–	–	–	–	N/A	N/A	–	–
	2019	–	–	–	–	N/A	N/A	–	–
Steven Woolfenden ⁽⁷⁾ VP, Environment & Regulatory Affairs	2021	67,277	–	87,759	20,190	N/A	N/A	–	175,226
	2020	–	–	–	–	N/A	N/A	–	–
	2019	–	–	–	–	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 60.24% for 2021; 60.75% for 2020; and 60.90% for 2019, a dividend yield of 0% for each year and an average risk-free rate of return of 0.58% in 2021, 0.25% in 2020 and 1.66% in 2019. 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 2021, 2020 and 2019 is the same as the accounting fair value under IFRS, including an estimate for forfeitures.
- (2) For 2019-2021, the aggregate value of perquisites for the NEO was less than \$50,000 and 10% of the NEO’s base salary for the year, so 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) Mr. Gibson resigned as CFO of the Company on March 31, 2021. In accordance with the terms of his employment contract, he received termination compensation of \$300,000. On September 17, 2020, the Company paid a performance-related bonus of \$25,000.
- (6) Ms. Pineault joined the Company on June 28, 2021.
- (7) Mr. Woolfenden joined the Company on September 7, 2021.
- (8) 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, 2021.

Table 2: Option-based and Share-based Awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options ⁽¹⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽³⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jeremy Wyeth President & CEO	600,000	1.35	Dec. 7, 2023	–	–	–	–
Orin Baranowsky CFO	300,000	0.95	Mar. 8, 2024	–	–	–	–
Dennis Gibson ⁽³⁾⁽⁴⁾ Former CFO	125,000 175,000	0.90 1.35	Dec. 19, 2022 Nov. 10, 2023	– –	–	–	–
Rachel Pineault VP, HR & Community Engagement	250,000	0.90	Jun 28, 2024	–	–	–	–
Steven Woolfenden VP, Environment & Regulatory Affairs	250,000	0.87	Sep. 7, 2024	–	–	–	–

(1) Unless otherwise specified, options vest 25% on the 6, 12, 18 and 24-month anniversaries of grant date.

(2) Based on the difference in value between the closing price of the Common Shares on the TSX on December 31, 2021 of \$0.77 and the exercise price of the Options.

(3) Mr. Gibson resigned from the Company effective March 31, 2021.

(4) Options vest one-third on the grant date and one-third on the one-year and two-year anniversaries of grant date.

Value Vested or Earned During the Year

Table 3: Value Vested/Earned

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-Incentive Plan compensation – Value earned during the year ⁽³⁾ (\$)
Jeremy Wyeth President & CEO	175,202	–	188,438
Orin Baranowsky CFO	84,463	–	68,775
Dennis Gibson ⁽⁴⁾ Former CFO	35,646	–	300,000
Rachel Pineault VP, HR & Community Engagement	59,588	–	36,720
Steven Woolfenden VP, Environment & Regulatory Affairs	52,073	–	20,190

(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. Gibson resigned from the Company effective March 31, 2021.

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

The Company entered into an employment agreement with Jeremy Wyeth, President and CEO, which provides, among other things, that in addition to his base salary, Mr. Wyeth shall be eligible for an annual discretionary bonus target of 75% of his base salary. He was also entitled to a grant of 600,000 stock options on his start date under the terms of the Legacy Plan and would be nominated to the Board at the next annual meeting of shareholders. If Mr. Wyeth'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. If Mr. Wyeth has worked for more than one year, but less than two years prior to termination, the bonus entitlement will be based on the last completed year's bonus plus any bonus entitlement for the current year that has been met or is on track based on Board-approved objectives. In the event of a change of control, should a Triggering Event (as defined in the agreement) occur within two years of the change in control, 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

The Company entered into an employment agreement with Orin Baranowsky, CFO, which provides, among other things, that in addition to his base salary, Mr. Baranowsky shall be eligible for an annual discretionary bonus of up to 50% of his base salary. He was also entitled to a grant of 300,000 stock options on his start date under the terms of the Legacy Plan. If Mr. Baranowsky'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. Baranowsky 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 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. 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

The Company entered into an employment agreement with Ms. Pineault, Vice-President, Human Resources and Community Engagement, which provides, among other things, that in addition to her base salary, Ms. Pineault shall be eligible for an annual discretionary bonus of up to 40% of her base salary. She was also entitled to a grant of 250,000 stock options on her start date under the terms of the Legacy Plan. 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 120 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

The Company entered into an employment agreement with Mr. Woolfenden, Vice-President, Environment and Regulatory Affairs, which provides, among other things, that in addition to his base salary, Mr. Woolfenden shall be eligible for an annual discretionary bonus of up to 40% of his base salary. He was also entitled to a grant of 250,000 stock options on his start date under the terms of the Incentive Plan. If Mr. Woolfenden's employment is terminated for a reason other than cause, he will be entitled to: (i) up to March 7, 2022, a payment equal to his base salary for six (6) months, a bonus and continuation of any health and medical benefits for up to 12 months; and (ii) after March 7, 2022, a payment equal to his base salary for 12 months, a bonus, continuation of any health and medical benefits for up to 12 months. In either case, the bonus payment is based on the annual average historical cash bonus over the 24 months immediately preceding the termination date. In the event of a change of control and a Triggering Event (as defined in the agreement), Mr. Woolfenden 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 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.

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, 2021.

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

Name	Triggering Event	Base Salary/ Total Cost Remuneration Package (\$)	Bonus (\$)	Options/ RSUs ⁽¹⁾ (\$)	Other Benefits ⁽²⁾ (\$)	Total (\$)
Jeremy Wyeth	Change of Control	1,046,876	–	–	4,504	1,051,380
	Termination Without Cause	335,000	188,438	–	4,504	527,942
Orin Baranowsky	Change of Control	225,000	68,775	–	4,504	298,279
	Termination Without Cause	225,000	68,775	–	4,504	298,279
Rachel Pineault	Change of Control	240,000	36,720	–	4,504	281,224
	Termination Without Cause	240,000	36,720	–	4,504	281,224
Steven Woolfenden	Change of Control	210,000	20,190	–	4,504	234,694
	Termination Without Cause	105,000	20,190	–	4,504	129,649

(1) The closing price of the Common Shares on the TSX on December 31, 2021 was \$0.77. 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.

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, 2021.

Table 5: Non-NEO Director Compensation

Name ⁽¹⁾	Fees Earned (\$)	Share-based Awards ⁽²⁾ (\$)	Option-based Awards ⁽³⁾ (\$)	Non-Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
William Fisher ⁽⁴⁾	50,000	—	—	—	—	—	50,000
Frazer Bouchier	33,000	—	—	—	—	—	33,000
Marc Henderson ⁽⁵⁾	35,000	—	—	—	—	—	35,000
Christophe Vereecke	30,000	—	—	—	—	—	30,000
David Whittle ⁽⁶⁾	33,000	—	—	—	—	—	33,000
Daniel Wilton ⁽⁷⁾	30,000	—	—	—	—	—	30,000
Flora Wood ⁽⁸⁾	33,000	—	—	—	—	—	33,000

(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". Mr. McRae and Ms. Naudie, as 2022 nominees, were not members of the Board in 2021.

(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. No Options were granted to non-NEO directors in 2021.

(4) Mr. Fisher is Chair of the Board. He will step down as Chair at the end of the Meeting and remain an independent member of the Board.

(5) Mr. Henderson is Chair of the Audit Committee; his tenure as a director will expire at the end of the Meeting.

(6) Mr. Whittle is Chair of the Compensation Committee.

(7) Mr. Wilton's tenure as a director will expire at the end of the Meeting.

(8) 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 the non-executive director compensation and makes a final determination. For the year ended December 31, 2021, non-executive directors of the Company were remunerated for their services as follows:

Table 6: Non-NEO Director Remuneration

Directors' Fees ⁽¹⁾	Annual Cash Fee
Base Annual Retainer: Non-executive directors	\$30,000
Additional Retainer: Chair of the Board	\$20,000
Additional Retainer: Audit Committee Chair	\$5,000
Additional Retainer: Other Committee Chair	\$3,000

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 his or her duties as a director, are paid by the Company. The Compensation Committee has recommended, and the Board has approved, no increase in cash director compensation 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, 2021.

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

Name ⁽¹⁾	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options ⁽¹⁾ (#)	Option exercise price (\$) (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽³⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
William Fisher	91,666	0.90	Dec. 19, 2022	–	–	–	–
	190,000	1.35	Nov. 10, 2023	–	–	–	–
Frazer Bourchier	160,000	1.35	Nov. 10, 2023	–	–	–	–
Marc Henderson ⁽⁴⁾	116,666	0.90	Dec. 19, 2022	–	–	–	–
	160,000	1.35	Nov. 10, 2023	–	–	–	–
Christophe Vereecke	141,666	0.90	Dec. 19, 2022	–	–	–	–
	160,000	1.35	Nov. 10, 2023	–	–	–	–
David Whittle	160,000	1.35	Nov. 10, 2023	–	–	–	–
Daniel Wilton ⁽⁵⁾	160,000	1.35	Nov. 10, 2023	–	–	–	–
Flora Wood	91,666	0.90	Dec. 19, 2022	–	–	–	–
	160,000	1.35	Nov. 10, 2023	–	–	–	–

(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. Mr. McRae and Ms. Naudie, as 2022 nominees, were not members of the Board in 2021.

(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.

(3) Based on the difference in value between the closing price of the Common Shares on the TSX on December 31, 2021 of \$0.77 and the exercise price of the Options.

(4) Mr. Henderson's tenure as a director will expire at the end of the Meeting.

(5) Mr. Wilton's tenure as a director will expire at the end of the Meeting.

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, 2021.

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

Name ⁽¹⁾	Option-based awards – Value vested during the year ⁽²⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-Incentive Plan compensation – Value earned during the year (\$)
William Fisher	51,035	N/A	N/A
Frazer Bourchier	42,977	N/A	N/A
Marc Henderson ⁽³⁾	42,977	N/A	N/A
Christophe Vereecke ⁽⁴⁾	42,977	N/A	N/A
David Whittle	42,977	N/A	N/A
Daniel Wilton	42,977	N/A	N/A
Flora Wood	42,977	N/A	N/A

(1) The value of incentive plan awards that vested during the fiscal year ended December 31, 2021 for Mr. Wyeth is disclosed under Table 3: "Value Vested/Earned" in the Circular. Mr. McRae and Ms. Naudie, as 2022 nominees, were not members of the Board in 2021.

(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) Mr. Henderson's tenure as a director will expire at the end of the Meeting.

(4) Mr. Wilton's tenure as a director will expire at the end of the Meeting.

Share Ownership by Directors

In February 2022, at the recommendation of the Compensation Committee, the Board has endorsed the implementation of a 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, 2022, was \$33,075. 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, 2021, there were 5,585,325 Options (including Legacy Options) and nil RSUs issued and outstanding. As of the date of this Circular, there were 7,522,455 Options (including Legacy Options) and 1,290,073 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, 2021:

Equity compensation plans approved by shareholders ⁽¹⁾	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽⁴⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (\$) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾⁽³⁾⁽⁵⁾ (c)
Incentive Plan	400,000	0.87	8,064,729
Legacy Plan	5,185,325	1.19	—
Total	5,585,325	1.16	8,064,729

(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, 2021 of 13,650,054 (which maximum reserve is based on 9.9% of the number of issued and outstanding Common Shares as at December 31, 2021 of 137,879,334). 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 7,522,455 options and 1,290,073 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 4,842,220 (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 137,926,750).

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:

	2021 Burn Rate ⁽¹⁾	2020 Burn Rate ⁽¹⁾	2019 Burn Rate ⁽¹⁾
Legacy Plan	1.4%	3.3%	3.1%
Incentive Plan	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.

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 his or her 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.

Following the election, existing Board Chair William Fisher intends to step down as Chair while remaining on the Board as an independent director. A new Chair will be appointed by members of the Board in an orderly transition.

Board of Directors

In 2021, six (6) members of the Board were considered independent. Jeremy Wyeth is not independent as he is the Company's President and Chief Executive Officer. Daniel Wilton was not independent as he is the Chief Executive Officer of First Mining, which holds 14.5% of the issued and outstanding Common Shares (Mr. Wilton is not on the slate of directors for election at the Meeting). 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 six independent directors and two directors who are not independent; if all director nominees put before the Meeting are elected, seven (7) members of the Board would be considered 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). 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 of the Board currently hold directorships with other reporting issuers as follows:

Director	Reporting Issuer	Markets
William Fisher	Horizonte Minerals Plc GoldQuest Mining Corp.	TSX TSX-V
Paul McRae	Westhaven Gold Corp.	TSX-V
Margot Naudie	Abaxx Technologies Inc. Amerigo Resources Ltd. Base Carbon Inc. BTU Metals Corp. CoTec Holdings Corp. Osino Resources Corp. Polaris Infrastructure Inc.	NEO TSX NEO TSX-V TSX-V TSX-V TSX
Christophe Vereecke	Platinex Inc.	CSE
David Whittle	Viva Gold Corp. Kalo Gold Corp. Karus Gold Corp.	TSX-V TSX-V Not Listed
Flora Wood	AbraSilver Resource Corp.	TSX-V

Board Mandate

The Board has adopted a written Board mandate (attached hereto as Appendix "A") 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.

The attendance record of each director, in their capacity as a director, for Board and standing committee meetings held in 2021 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
William Fisher	22/22	—	6/7	—
Frazer Bouchier ⁽¹⁾	22/22	—	—	6/7
Marc Henderson ⁽²⁾	22/22	5/5	—	1/7
Paul McRae ⁽³⁾	—	—	—	—
Margot Naudie ⁽³⁾	—	—	—	—
Christophe Vereecke	22/22	—	7/7	6/7
David Whittle ⁽⁴⁾	22/22	5/5	7/7	2/7
Daniel Wilton ⁽⁵⁾	22/22	—	—	—
Flora Wood	22/22	5/5	—	7/7
Jeremy Wyeth ⁽⁶⁾	11/22	—	—	—

(1) Mr. Bouchier was appointed to the Corporate Governance and Nominating Committee on June 29, 2021 and only attended meetings that took place subsequent to that date.

(2) Mr. Henderson's tenure as a member of the Corporate Governance and Nominating Committee expired on June 29, 2021 and he only attended meetings that took place prior to that date. His tenure as a director will expire at the end of the Meeting.

(3) Mr. McRae and Ms. Naudie, as 2022 nominees, were not members of the Board in 2021.

(4) Mr. Whittle was appointed to the Corporate Governance and Nominating Committee on February 24, 2022 and only attended meetings that took place subsequent to that date.

(5) Mr. Wilton's tenure as a director will expire at the end of the Meeting.

(6) Mr. Wyeth was appointed to the Board on June 29, 2021 and, as a director, only attended meetings that took place subsequent to that date.

Position Descriptions

During 2021, the Company 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 is delineated in the respective committee mandates. During 2022, 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.

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.

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, Christophe Vereecke and David Whittle, each of whom is considered an independent director.

The Corporate Governance and Nominating Committee's responsibilities include:

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

In fiscal 2021, the Corporate Governance and Nominating Committee made substantive improvements to the Company's governance culture, implementing new (or updated) corporate governance policies and procedures, including, but not limited to, the Code of Conduct and Ethics, Board and Board committee mandates and policies relating to disclosure and insider trading.

Compensation Committee

The Compensation Committee currently consists of David Whittle (Chair), Christophe Vereecke and William Fisher, 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*".

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 and on the Company's website at www.treasuremetals.com.

As of the date of this Circular, the Audit Committee consists of Marc Henderson (Chair), David Whittle and Flora Wood, each of whom is considered an independent director. Mr. Henderson's tenure with the Board will expire after the Meeting and a new Audit Committee Chair will be appointed by members of the Board in an orderly transition. 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 11.4 "*External Auditor Service Fees*" of the AIF. Information with respect to pre-approval policies and procedures is contained in section 11.3 "*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 2020 and 2021.

Year Ended	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2020	\$88,600	Nil	\$36,750	\$29,827
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

Effective August 2021, 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 has not yet conducted a detailed board and self-assessment survey in respect of the 2021 financial year. The survey will be conducted through the distribution of questionnaires to be 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 his or her 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.

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. The Corporate Governance and Nominating Committee considered the level of representation of women in executive officer positions or on the Board and plan to recommend that the Board adopt a written Diversity Policy in that regard in 2022.

The Company does not support the adoption of quotas or targets regarding gender representation on the Board or in executive officer 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 executive officer 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 executive positions.

There are eight directors nominated for election at the Meeting, two of whom are women; the Company has four executive officers, one of whom is a woman (being 25% of the directors and executive officers, respectively).

Corporate Disclosure Policy

In August 2021, the Board approved the 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).

Confidentiality and Insider Trading Policy

In August 2021, the Board approved the 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 Confidentiality and Insider Trading Policy is available on the Company's website (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 and on the Company's website at www.treasuremetals.com. The Board is responsible for monitoring compliance with the Code and for regularly assessing its adequacy.

Whistleblower Policy

In August 2021, the Company 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 adopted a written Anti-Corruption Policy in 2021 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 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.

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, 2021, 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, 2021 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 14.5% of the issued and outstanding Common Shares of the Company as at the date of this Circular.

MANAGEMENT CONTRACTS

During the financial year ended December 31, 2021, 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 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: (416) 599-4959. 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 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/ "William Fisher"

William Fisher
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.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT



North America Toll Free

1-877-452-7184

Outside North America

416-304-0211

Email

assistance@laurelhill.com