

TREASURY METALS INC. WHISTLEBLOWER POLICY

Treasury Metals Inc. (the "**Company**") is committed to maintaining the highest possible standards of integrity and ethical behaviour in the conduct of its business, and in its accounting standards and disclosures, internal accounting controls, and audit practices and with its Code of Conduct and Ethics (the "**Code**") and Anti-Corruption Policy.

1. PURPOSE

1.1. The purpose of this Whistleblower Policy (the "**Policy**") is to establish procedures for:

- (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or violations to the Code, Anti-Corruption Policy any other policy, charter or mandate of the Company, or applicable laws, rules and regulations; and
- (b) the submission by employees, consultants, contractors, directors or officers of the Company (each, a "**Protected Party**"), on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations to the Code, the Anti-Corruption Policy, any other policy, charter or mandate of the Company, or applicable laws, rules and regulations.

1.2. The purpose of this policy is also to state clearly and unequivocally that the Company prohibits discrimination, harassment and/or retaliation against any person who (i) reports complaints to the Audit Committee regarding accounting, internal controls, auditing matters or violations of the Code or Anti-Corruption Policy or (ii) provides information or otherwise assists in an investigation or proceeding regarding any conduct that he or she reasonably believes to be a violation of employment or labour laws; securities laws (including the rules or regulations of the Ontario Securities Commission (the "**OSC**"), securities regulatory authorities in other provinces of Canada and the Toronto Stock Exchange), laws regarding fraud or the commission or possible commission of a criminal offence. Everyone at the Company is responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this policy. No Protected Party has the authority to engage in any conduct prohibited by this policy.

1.3. This policy protects:

- (a) any Protected Party who legitimately and in good faith discloses an alleged violation of employment or labour laws, securities laws, laws regarding fraud or the *Criminal Code of Canada* or applicable criminal code in a local jurisdiction by any person with supervisory authority over the Protected Party, or any other person working for the Company who has the authority to investigate, discover or terminate conduct prohibited by this Policy;
- (b) any Protected Party who legitimately and in good faith files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed under employment or labour laws, securities laws or laws regarding fraud;
- (c) any Protected Party who legitimately and in good faith provides information, causes information to be provided, or otherwise assists in an investigation, regarding any conduct that the Protected Party reasonably believes constitutes fraud when the information or assistance is provided to or the investigation is conducted by law enforcement, regulatory authorities, a legislature, or the Company; or

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(d) any Protected Party who in good faith submits any complaint to the Audit Committee regarding financial statements disclosures, accounting, internal accounting controls, auditing matters or violations to the Code, the Anti-Corruption Policy any other policy, charter or mandate of the Company, applicable laws, rules and regulations, discrimination, harassment or retaliation in accordance with the procedures set out herein.

1.4. If a Protected Party legitimately and in good faith makes a complaint regarding any of the activities listed above, the Company will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against him or her in the terms or conditions of employment or provision of services because of that activity. However, since such allegation of impropriety may result in serious personal repercussions for the target person or entity, the Protected Party making the allegation of impropriety should have reasonable and probable grounds before reporting such impropriety and should undertake such reporting in good faith, for the best interests of the Company and not for personal gain or motivation.

2. SCOPE

The Policy applies to all directors, officers, employees, contractors and representatives of the Company and its subsidiaries.

3. AUDIT COMMITTEE PROCEDURES

The Audit Committee has adopted the following procedures:

3.1. Management of the Company shall promptly forward to the Audit Committee any complaints that it has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.

3.2. Any Protected Party may submit, on a confidential or anonymous basis if the Protected Party so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Code, the Anti-Corruption Policy, any other policy, charter or mandate of the Company, applicable laws, rules and regulations, discrimination, harassment or retaliation, as follows:

Confidential telephone hotline:	1-800-661-9675
Web address for online reporting:	treasurymetals.confidenceline.com

The Company's confidential reporting website and telephone hotline, ConfidenceLine, are managed under HRservices, a division of Xpera, Canada's leading risk mitigation, investigations and security consulting firm. Under the ConfidenceLine program (available 24 hours a day, 365 days a year), copies or transcripts of all reports of complaints will be provided directly to the Chair of the Audit Committee. All such reports will remain anonymous, subject to the qualifications set out below. Any question or follow-up by the Chair of the Audit Committee will also be handled via ConfidenceLine to ensure that confidentiality is maintained (subject to the qualifications set out below).

4. Any Protected Party wishing to do so may also confidentially report complaints directly to the Chair of the Audit Committee. All such concerns shall be set forth in writing and forwarded in a sealed envelope to the Chair of the Audit Committee labeled with a legend such as "To be opened by the Audit Committee only, being submitted pursuant to the Whistleblower Policy adopted by the Company." If a Protected Party would like to discuss any matter with the Audit Committee, the

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Protected Party should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate. If management receives any such envelope, it shall be forwarded promptly and unopened to the Chair of the Audit Committee. The Chair of the Audit Committee can be reached as follows:

In writing: **PRIVATE AND CONFIDENTIAL**
Marc Henderson, Chair of the Audit Committee, in confidence
Treasury Metals Inc.
The Exchange Tower, Suite 3680
130 King Street West
Toronto, ON M5X 1B1

By email: whistleblower@treasurymetals.com

5. If a Protected Party is not comfortable using the confidential reporting website, the confidential telephone hotline, or reporting a complaint directly to the Chair of the Audit Committee, the Protected Party may report the concern to any supervisor or member of the Company's management whom they are comfortable approaching. Any manager or other supervisory employee or member of the Company's management who receives a complaint must immediately forward the report to the Chair of the Audit Committee, maintaining anonymity of the Protected Party if the Protected Party desires (subject to the qualifications set out below). The Chair of the Audit Committee will communicate all reports of complaints to the Audit Committee, and, if necessary, the Board.
- 5.1. Following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective and disciplinary actions where appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment. The Audit Committee shall notify the Board of Directors and the Chief Executive Officer of such investigations.
- 5.2. During investigations, the Audit Committee shall endeavor to act in a prudent and reasonable manner, with minimal disruption to the business and affairs of the Company and with sensitivity to the personal circumstances of the individual being investigated.
- 5.3. In circumstances of impropriety alleged against the Board of Directors, as a whole or any member thereof, the Chief Executive Officer shall be responsible to investigate such allegations and the Chief Executive Officer shall report his or her findings to the Board of Directors.
- 5.4. The Audit Committee may enlist employees of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation or address complaints regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Code, the Anti-Corruption Policy, any other policy, charter or mandate of the Company, applicable laws, rules and regulations, discrimination, harassment or retaliation. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.
- 5.5. The Audit Committee shall retain as a part of the records of the Audit Committee any such complaints or concerns for a period of no less than seven (7) years.

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6. REPORTING COMPLAINTS

- 6.1. Any Protected Party who legitimately and in good faith believes that he or she may have been the subject of prohibited discrimination, harassment and/or retaliation or is aware of any conduct that may be prohibited by this policy is strongly encouraged to report such belief to the Chair of the Audit Committee. Any Protected Party who receives such a complaint or witnesses any conduct that he or she legitimately and in good faith believes may be prohibited by this policy must immediately notify his or her supervisor and/or the Chair of the Audit Committee of the Company. Such concerns and/or complaints may be communicated anonymously if desired.
- 6.2. Upon receiving a complaint, the Audit Committee will promptly conduct a thorough investigation. The Audit Committee shall notify the Board of Directors and the Chief Executive Officer of such investigations. It is the obligation of all Protected Parties to cooperate in such investigation. Those responsible for the investigation will maintain the confidentiality of the allegations of the complaint and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of the Company's policies, or monitor compliance with or administer the Company's policies.
- 6.3. The investigation will generally include, but will not be limited to, discussion with the complainant (unless the complaint was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, as deemed appropriate.
- 6.4. In the event an investigation establishes that a person has engaged in conduct or actions constituting a violation of the Code, the Anti-Corruption Policy, any other policy, charter or mandate of the Company, applicable laws, rules or regulations; discrimination; harassment and/or retaliation in violation of this policy, the Company will take immediate and appropriate corrective action up to and including termination of the person's employment, provision of services, position as an officer of the Company, or in the case of a director, a request for the director's resignation.
- 6.5. In the event that the investigation reveals that the complaint was frivolously made, or undertaken for improper motives, made in bad faith or without a reasonable and probable basis, the complainant's supervisor will take whatever disciplinary action may be appropriate in the circumstances.

7. DISTRIBUTION

This Policy will be distributed to all directors, officers and employees of the Company (and its subsidiaries) and will be published on the Company's website. All directors, officers and employees will be informed whenever significant changes are made.

8. REVIEW OF POLICY

The Audit Committee will review and evaluate this Policy on an annual basis to determine whether the Policy is effective in providing appropriate procedures to report violations or complaints regarding accounting standards, the Code, the Anti-Corruption Policy, other Company policies and applicable laws. The Audit Committee will submit any recommended changes to the Board of Directors for approval.



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9. QUERIES

Anyone with questions on how this Policy should be followed in a particular case should contact the Chief Financial Officer of the Company or the Chair of the Audit Committee.