

TREASURY METALS INC. CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

This Charter shall govern the activities of the Corporate Governance and Nominating Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Treasury Metals Inc. (the “**Company**”).

1. PURPOSE

The overall purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to corporate governance matters, including:

- (a) establishing sound corporate governance practices that are in the interest of shareholders and contribute to effective and efficient decision-making;
- (b) assisting the Company in carrying out its corporate governance responsibilities under applicable laws and stock exchange requirements;
- (c) identifying individuals qualified to become members of the Board;
- (d) reviewing the composition of the Board and its committees;
- (e) leading the process for succession planning of the CEO and any search process, with the understanding that CEO succession and new candidates are required to be evaluated and confirmed by the full Board; and
- (f) promoting a culture of integrity throughout the Company.

2. COMPOSITION

- 2.1. The Committee shall be comprised of a minimum of three directors, each of whom shall be unrelated and independent as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the applicable stock exchanges on which the Company’s securities are listed and applicable securities regulatory authorities.
- 2.2. The members of the Committee shall be appointed by the Board annually at the first meeting of the Board after a meeting of the shareholders at which directors are elected and shall serve until: the next annual meeting of shareholders; they resign; their successors are duly appointed; or such member is removed from the Committee by the Board. The Board shall designate one member of the Committee as the chair of the Committee (the “**Chair**”), but if it fails to do so, then members of the Committee may designate the Chair by a majority vote of the full Committee membership.

3. POWERS OF THE COMMITTEE

- 3.1. The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside legal counsel, search firms or other advisors in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Company shall also provide the Committee with adequate funding for the ordinary administrative expenses of the Committee. The Committee shall have unrestricted access to information and management, including private meetings, as it considers necessary or appropriate to discharge its duties and responsibilities.

4. MEETINGS

- 4.1. The Committee shall meet at least once annually. Additional meetings will be scheduled as considered necessary or appropriate.

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- 4.2. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all things at such meetings shall be determined by the Chair of the Committee. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting provided that no notice of a meeting will be necessary if all of the members are present either in person or by means of telephone or web conference or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
- 4.3. The Committee will hold an in-camera session without management present at each meeting. The Chair will inform the Chief Executive Officer of the substance of these meetings to the extent that action is required by management.
- 4.4. The Committee will keep minutes of its meetings which shall be available for review by the Board. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
- 4.5. The Committee may invite such directors, senior officers and other employees of the Company and such other advisors and persons as is considered appropriate to attend any meeting of the Committee.
- 4.6. A quorum for the transaction of business at all meetings of the Committee shall be a majority of Members.
- 4.7. Any matter to be determined by the Committee will be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Any action of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterpart) and any such action will be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
- 4.8. The Committee will report its determinations and recommendations to the Board.

5. DUTIES AND RESPONSIBILITIES

The responsibilities of a member of the Committee shall be in addition to such Member's duties as a member of the Board. The duties and responsibilities of the Committee shall be as follows:

Nominating

- 5.1. Recommend and review suitable candidates for nominees for election or appointment as directors and provide a report on how each candidate has been evaluated based on:
 - (a) selection criteria
 - (i) personal qualities and characteristics, accomplishments, expertise and reputation in the sector;
 - (ii) diversity criteria, including the level of representation of women on the Board;

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- (iii) current knowledge and contacts in the countries and/or communities in which the Company does business and in the Company's, industry sectors or other industries relevant to the Company's business;
 - (iv) ability and willingness to commit adequate time to Board and Committee matters, and be responsive to the needs of the Company, including consideration of other public company Board obligations with regard to over-boarding and/or conflict of interest factors;
 - (v) financial literacy; and
 - (vi) determination of the candidate's skills within the context of the Board skill matrix of other directors and ability to address gaps.
- 5.2. Maintain an overview of the entire membership of the Board ensuring that qualifications required under any applicable laws and governance policies are maintained and advise the Chair on the disposition of a tender of resignation which a director is expected to offer:
 - (a) when such director does not meet the eligibility rules under applicable laws, rules, regulations or policies and guidelines; or
 - (b) when the credentials underlying the appointment of such Director change.
- 5.3. Review annually the credentials of nominees for re-election to be named in the management proxy materials for re-election, considering:
 - (a) an evaluation of the effectiveness of the Board and the performance of each director in a Board skills matrix;
 - (b) the continuing validity of the credentials underlying the appointment of each director; and
 - (c) continuing compliance with the eligibility rules under conflict-of-interest guidelines.
- 5.4. Recommend to the Board a candidate for the position of Lead Director from among the independent directors, in the event the Chair of the Board is not independent.
- 5.5. Recommend to the Board annually, the allocation of Board members to each of the Board's committees. Where a vacancy occurs at any time in the membership of any Board committee, recommend to the Board a member to fill such vacancy.
- 5.6. Consider on a regular basis the number of directors of the Company, having in mind the competencies required on the Board as a whole, the size and growth phase of the Company and the potential for added candidate requests in the future from stakeholders including lenders, strategic investors, First Nations, and other stakeholders.
- 5.7. Provide an orientation program for new directors which advises them of the role of the Board and its committees, (ii) the nature of the business and affairs of the Company, and (iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments;

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- 5.8. Inform directors of any continuing education opportunities so that individual directors can maintain and enhance their skills and competencies and ensure that their knowledge of the business and affairs of the Company remains current.
- 5.9. Respond to, and if appropriate, authorize requests by, other Board committees and individual directors to engage independent counsel or other experts or advisors at the expense of the Company.
- 5.10. Implement a process for assessing the effectiveness of the Board as a whole, the committees of the Board and individual directors based upon: (i) for directors and committee members, the mandate of the Board and charters of the appropriate committees of the Board, respectively; and (ii) for individual directors, their respective position descriptions (if any) as well as the skills and competencies which individual directors are expected to bring to the Board.

Corporate Governance Policies and Disclosure

- 5.11. Review and assess the Company's corporate governance policies and practices on an annual basis.
- 5.12. Review and assess the independence of each of the directors.
- 5.13. Monitor and evaluate the functioning of the Board (including with respect to its ability to function independently of management), its committees (including this Committee) and individual directors on an annual basis.
- 5.14. Review at least annually the position descriptions of the Chair of the Board, Chief Executive Officer (the "CEO") and, if applicable, the Lead Director.
- 5.15. Review and approve for recommendation to the Board the annual disclosure of the Company's corporate governance practices in compliance with applicable securities laws and stock exchange requirements.
- 5.16. Implement, monitor, review, assess and update, the Company's policies and procedures, as established and amended from time to time including, but not limited to:
 - (a) the Disclosure and Confidentiality Policy, Insider Trading Policy, Majority Voting Policy, Code of Conduct and Ethics and Anti-Corruption Policy; and
 - (b) periodically evaluating the effectiveness of the Company's disclosure controls and procedures, including but not limited to, assessing the adequacy of the controls and procedures in place.
- 5.17. Ensure diversity policies and criteria are followed in the appointment of new directors and in the hiring of management.

Other

- 5.18. Report to the Board on all other matters and recommendations made by the Committee, including following each meeting of the Committee and at such other times as the Board may consider appropriate.

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- 5.19. Review and assess the adequacy of this Charter at least annually and, where necessary or desirable, recommend changes to the Board;
- 5.20. Evaluate the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate, with the results to be reported to the Board.

6. RESPONSIBILITIES OF THE COMMITTEE CHAIR

The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities shall be as follows:

- (a) chair all meetings of the Committee in a manner that promotes meaningful discussion;
- (b) ensure adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually;
- (c) provide leadership to the Committee to enhance the Committee's effectiveness, including:
 - (i) act as liaison and maintain communication with the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
 - (ii) ensure that the Committee works as a cohesive team with open communication, as well as to ensure open lines of communication between senior management and the Board for corporate governance-related matters;
 - (iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
- (d) manage the Committee, including:
 - (i) adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - (ii) prepare the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - (iii) ensure meetings are appropriate in terms of frequency, length and content;
 - (iv) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board; and
 - (v) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time; and



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(e) perform such other duties as may be delegated from time to time to the Chair by the Board.

7. ADOPTION

This Charter was adopted by the Board on August 9, 2021.