

TREASURY METALS INC.**INSIDER TRADING POLICY**

Treasury Metals Inc. (the “**Company**”) encourages all directors, officers, employees and contractors to become shareholders of the Company on a long-term investment basis, including through its share ownership requirements and its equity-based incentive compensation programs. Such requirements and programs are designed to ensure that the interests of directors, officers and employees are the same as the short-term and long-term interests of shareholders in the Company’s financial and operating performance. Purchases and sales of shares of the Company are, however, regulated by applicable securities legislation in Canada and the policies of the stock exchange on which the Company’s shares are listed, being the Toronto Stock Exchange (“**TSX**”).

1. Purpose

- 1.1. Canadian securities legislation prohibits “insider trading” and imposes restrictions on trading in securities while in possession of material undisclosed information, as defined below. The rules and procedures outlined in the Company’s Insider Trading Policy (the “**Policy**”) have been implemented in order to prevent improper trading in securities of the Company. This Policy is also intended to ensure that the directors, officers, employees and contractors of the Company act, and are perceived to act, in accordance with applicable laws and the highest standards of ethics and business conduct. This Policy supplements, and does not replace, applicable securities laws in respect of insider trading.

2. Scope

- 2.1. This Policy applies to directors, officers and deemed insiders of the Company (collectively, “**Designated Persons**”) and to any other individual who may be in possession of or have access to confidential, material information regarding the Company.
- 2.2. For purposes of this policy, “**deemed insiders**” means those individuals identified by the senior management of the Company as individuals who may, from time to time, be in possession of or have access to confidential material information regarding the Company. These individuals are informed by the Corporate Secretary that they are deemed insiders and are therefore subject to the provisions of this Policy.
- 2.3. This Policy applies to the purchase or sale of any shares or other securities of the Company or securities convertible into shares or other securities of the Company. This policy also applies to any grant or exercise of long-term incentives, including but not limited to stock options, performance share units, restricted share units and/or deferred share units, and to any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of securities of the Company, including a contract for difference or a fixed odds bet.

3. Trading Procedures

- 3.1. To assist in preventing even the appearance of an improper insider trade, the following procedures must be followed by all Designated Persons of the Company.

Pre-clearance of Trades

- 3.2. Notice of the intention to carry out a trade (including the exercise of any securities convertible into shares or other securities of the Company or any other purchase or sale of any securities of the Company) by any employee or officers of the Company shall be provided to one of the Chief Executive Officer or the Chief Financial Officer (the “**Authorizing Officers**”). No trade shall be carried out without the approval of one of the Authorizing Officers. Notice of the intention to carry

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out a trade (including the exercise of any securities convertible into shares or other securities of the Company or any other purchase or sale of any securities of the Company) by any member of the Board of Directors shall be provided to one of the Authorizing Officers to this policy and to the Chair of the Board.

- 3.3. Any approval granted for any proposed trade will be valid for a period of seven calendar days, unless revoked prior to that time. No trade may be carried out after the expiry of seven calendar days following the receipt of approval unless such approval is renewed.
- 3.4. The notice of intention to carry out a trade must be provided in writing (email notice is acceptable). Approval of any trade will also be provided in writing by reply email. Designated Persons are reminded that, notwithstanding any approval of a trade by a Designated Officer, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with the individual.

Blackout Periods

- 3.5. Securities of the Company may not be traded by Designated Persons who participate in the preparation of the Company's financial results or who are otherwise privy to Material Information (as defined below) from up to 10 calendar days in advance of the issuance of the relevant financial results release or the commencement of a trading blackout and ending two clear trading days after filing of the financial results or the Material Information has been disclosed by way of a widely circulated press release. For example, if the Company releases its quarterly financial results prior to the opening of trading on a Thursday, the Blackout Period would end prior to the opening of trading on the following Monday. Trading in securities of the Company must not be made during these Blackout Periods. Note that the blackout period will be longer for those who participate in preparation of the financial material than for those who receive final drafts of material, as the blackout period is based on when the recipient has knowledge of results. Directors including Audit Committee members will be blacked out upon receipt of draft material for approval and will be so notified as part of the email that includes the draft materials.
- 3.6. Where the expiry date for stock options or other convertible securities issued pursuant to the Company's equity-based incentive plans occurs during a Blackout Period, the expiry date for such stock option or convertible security shall be deemed to be extended to the date that is 10 Business Days following the end of such Blackout Period, in accordance with the terms of the applicable equity-based incentive plan.

Other Prohibited Periods

4. Blackout periods may also be prescribed from time to time as a result of special circumstances relating to the Company. All Designated Persons and employees with knowledge of such special circumstances will be covered by the blackout. Notice of any such blackout will be communicated by issuance of a formal notice.

5. Other Trading Restrictions

- 5.1. It is inappropriate for any of the directors, officers or employees of the Company or any of the other persons or companies to whom the Policy applies, acting alone or together with any other person or company, to directly or indirectly engage in any activity: (i) that is or appears to be contrary to the interests of the Company or its ongoing success; (ii) that creates or may create a false or

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misleading appearance of trading activity in the shares of the Company; (iii) that has the direct or indirect effect of setting an artificial price for those shares; or (iv) that otherwise interferes with the free determination by the market of the market price for those shares.

- 5.2. In order to avoid the perception of impropriety, the directors, officers and other employees of the Company should not speculate in the securities of the Company. For the purposes of this Policy, “**speculate**” means the purchase or sale of the securities of the Company with the intention of reselling or buying back such securities in a relatively short period of time, with the expectation of a rise or fall in the market price of the securities. Speculating in the securities of the Company for a short-term profit is distinguished from purchasing and selling the securities of the Company as part of a long-term investment program. The directors, officers and other employees of the Company should not at any time:
- (a) sell securities of the Company if they do not own or have not fully paid for them (a short sale) except for sales of common shares of the Company where the individual holds a stock option, restricted share unit or performance share unit issued by the Company and convertible into common shares of the Company, and within 10 calendar days after the sale, the individual exercises the option or redeems the right, as the case may be, and delivers the common shares so acquired to the purchaser;
 - (b) sell a call option or buy a put option in respect of securities of the Company or enter into any equity monetization transaction that would have an equivalent effect; or
 - (c) enter into any other financial instrument designed to hedge or offset a decrease in the market value of the securities of the Company, including without limitation, pre-paid variable forward contracts, equity swaps, collars or units of exchange funds.

6. Trading and “Tipping” Prohibitions

- 6.1. Under applicable securities laws, directors, officers, employees and consultants of the Company are in a “special relationship” with the Company and, as a result, are prohibited from purchasing or selling shares or other securities of the Company (including grant to, or exercises of, securities convertible into common shares or other securities of the Company whether or not the underlying shares are sold) while in possession of material information with respect to the Company that has not been generally disclosed to the public. Those considered to be in a special relationship with a listed company include those who are insiders, affiliates or associates of the listed company, a person or company proposing to make a take-over bid of the listed company, and a person or company proposing to become a party to a reorganization, amalgamation, merger or similar business arrangement with the listed company. A person or company in a special relationship also includes those involved, or which were involved, in the provision of business or professional services for the listed company, including employees.
- 6.2. Except in very specific circumstances passing on such information to a third party (known as “tipping”), is also prohibited.

7. Material Information

- 7.1. “**Material Information**” consists of both “**material facts**” and “**material changes**”. A “**material fact**” means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A “**material change**” means a

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change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable. Schedule "A" attached hereto, while not intended to be complete or comprehensive, lists examples of Material Information.

- 7.2. Material Information about the Company should be considered to be non-public unless it has been generally disclosed to the public in Canada and there is a certainty that it is publicly available. As a general rule, information will be considered public one full trading day after its broad dissemination.

8. Insider Reporting Requirements

- 8.1. All directors, certain senior executive officers, and certain other "insiders" of the Company are required to file an insider trading report in Canada within ten calendar days after becoming an insider, disclosing such person's beneficial ownership of or control or direction over securities of the Company, including shares, debt securities, stock options, and security-based awards under Company compensation plans. Each such "reporting insider" is also required to file an insider trading report with securities regulators any time such beneficial ownership of or control or direction changes within five calendar days of the date on which the change occurs. Additionally, all directors of the Company are required to announce share dealings in securities of the Company without delay.
- 8.2. The Chief Financial Officer is available to assist reporting insiders in completing and filing the required insider trading reports. Any individual desiring such assistance should contact the Chief Financial Officer. Any reporting insiders who file their own reports are asked to promptly provide a copy of such reports to the Chief Financial Officer in order that the Company's records may be updated, and announcements made.
- 8.3. Insiders are reminded that they remain personally responsible for the timely disclosure of their trading activities and that the assistance offered by the Chief Financial Officer in no way reduces the obligations imposed on them by applicable insider trading laws.

9. Potential Civil and Criminal Penalties

- 9.1. The consequences of prohibited insider trading, tipping or a failure to file an insider report where required on a timely basis can be severe and may include dismissal, fines and criminal sanctions. In Canada, penalties for violations of insider trading laws include possible imprisonment for a term of up to five years and fines of up to the greater of \$5,000,000 and three times any profit made, or loss avoided.

10. Questions

- 10.1. Any questions regarding this policy should be directed to the Chief Financial Officer of the Company.

11. Adoption

- 11.1. This Policy was approved by the Board on August 9, 2021.

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Schedule "A"

Although not intended to be a comprehensive list, the following are examples of information that could be material, depending on scale and magnitude:

Changes in corporate structure

- changes in share ownership that may affect control of the Company
- changes in corporate structure such as major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in capital structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a Company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in financial results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- significant changes in the value or composition of the Company's assets
- any material change in the Company's accounting policies

Changes in business and operations

- any development that significantly affects the Company's mineral resources or reserves, technology, products or market or a material exploration discovery
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- changes to the Board or executive management
- the commencement of, or developments in, material legal proceedings
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another



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Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another Company

Changes in credit arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

Other

- Any other developments relating to the business and affairs of the company that would reasonably be expected to significantly affect the market price or value of any of the company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.