

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.

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- 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,

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- 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

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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

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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

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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

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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;

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- (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

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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.