

## TREASURY METALS INC. COMPENSATION COMMITTEE CHARTER

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

### 1. **PURPOSE**

The Committee shall advise and make recommendations to the Board in its oversight role with respect to the Company's strategy, policies and programs on the compensation of senior management and directors.

### 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**

The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside legal counsel 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 twice annually or more frequently as desired or required.
- 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.

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- 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:

- 5.1. Review the adequacy and form of compensation of senior management and ensure that the compensation realistically reflects the risks and responsibilities of such positions.
- 5.2. Review and recommend to the Board for approval policies relating to compensation of the Company's senior management and directors.
- 5.3. Review the performance of the Company's senior management and recommend annually to the Board for approval the amount and composition of compensation to be paid to the Company's senior management.
- 5.4. Review and approve the corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of these goals and objectives and set the CEO compensation based on this evaluation.
- 5.5. Review the compensation sections of the management information circular distributed to the Company's shareholders.
- 5.6. Review and make recommendations to the Board, as appropriate, in connection with the Company's succession planning with respect to the CEO and other senior executive officers.
- 5.7. Review and make recommendations to the Board with respect to security-based incentive plans for the benefit of senior management.
- 5.8. Administer the Company's securities-based incentive plans for the benefit of participating qualified directors, employees and consultants of the Company and its subsidiaries, including the adoption, amendment or rescission of any rules and regulations that in the Committee's opinion may be advisable or required in the administration or operation of any security-based incentive plans or any rule, regulation or documentation used thereunder.

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- 5.9. Review the adequacy and form of compensation of directors and ensure that the compensation realistically reflects the responsibilities and risks of such positions and fix the amount and composition of compensation to be paid to members of the Board and the committees thereof.
- 5.10. Review and assess the design and competitiveness of the Company's compensation and benefit programs generally.
- 5.11. Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

### ***Other***

- 5.12. 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.
- 5.13. Review and assess the adequacy of this Charter at least annually and, where necessary or desirable, recommend changes to the Corporate Governance and Nominating Committee;
- 5.14. 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 Corporate Governance and Nominating Committee, which shall report to the Board.

## **6. DUTIES 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 compensation-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;

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- (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
- (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.