



ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2023

Dated March 21, 2024

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1. PRELIMINARY INFORMATION

1.1 Date of Information

Information in this Annual Information Form ("AIF") is as at December 31, 2023, unless otherwise indicated.

1.2 Forward-Looking Information

This annual information form (this "AIF") of Treasury Metals Inc. (the "Company", "Treasury Metals" or "Treasury") includes certain "forward-looking information" and "forward-looking statements" (collectively, forward-looking information) within the meaning of Canadian and United States securities legislation, which are based on expectations, estimates and projections as of the date of this AIF. This forward-looking information includes, or may be based upon, without limitation, statements relating to the future financial or operating performance of the Company, the Company's mineral projects, the future price of metals, the estimation of mineral resources and mineral reserves, the realization of mineral resource and mineral reserve estimates, the timing and amount of estimated future production (if any), capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, use of proceeds from financings, proposed extensions regarding the flow-through funds spend period, the ability of the Company to obtain any outstanding permits or approvals required for its operations on the timing described herein (if at all), the timing and ability of the Company to advance the Goliath Gold Complex (as defined herein) towards a construction decision (if at all), requirements for additional capital, government regulation of mining operations and mineral exploration activities, environmental risks, title disputes or claims, limitations of insurance coverage, development of the Goliath Gold Complex, the results of the Prefeasibility Study, timing to complete a feasibility study on the Goliath Gold Complex (if at all), and advancement of exploration activities and optimization studies. As well, all of the results of the Prefeasibility Study constitute forward-looking information and include future estimates of gross revenue, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries and estimates of capital and operating costs. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

Forward-looking information involves known or unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those projected by such forward-looking information. Such factors include, among others, the actual results of current exploration activities, access to capital and future prices of precious and base metals and those factors discussed in "Risk Factors" of this AIF.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein are made as of the date of this AIF, based on the opinions and estimates of management, and, except as may be required by applicable securities laws, the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that the forward-looking information contained in this AIF, and the documents incorporated by reference herein, will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

1.3 Cautionary Note regarding Mineral Resource Estimates

This AIF uses the terms measured, indicated and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimate disclosed in this AIF may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category, however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101 (as defined herein). Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

1.4 Currency

The Canadian dollar is the reporting currency and currency of measurement of the Company. All monetary amounts in this AIF are expressed in Canadian dollars (CAD) unless otherwise indicated and all references to “US\$” refer to United States (U.S.) dollars.

The following table sets forth: (i) the rates of exchange for U.S. dollars expressed in Canadian dollars in effect at the ends of the periods indicated; (ii) the average exchange rates in effect during such periods; (iii) the high rate of exchange in effect during such periods; and (iv) the low rate of exchange in effect during such periods, such rates, in each case, based on the noon or daily average exchange rate, as applicable, for conversion of one U.S. dollar to Canadian dollars as reported by the Bank of Canada.

US\$ to CAD	Year ended December 31		
	2023 ⁽¹⁾	2022 ⁽¹⁾	2021 ⁽¹⁾
Period End	1.3226	1.3544	1.2678
Average	1.3497	1.3013	1.2535
High	1.3875	1.3856	1.2942
Low	1.3128	1.2451	1.2040

(1) Exchange rate based on the daily average rate of exchange as reported by the Bank of Canada.

On March 21, 2024, the daily average rate of exchange as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was US\$1.00 = CAD1.3525.

1.5 Imperial Equivalents

For ease of reference, the following factors for converting metric units to imperial equivalents are provided:

To Convert from Metric	To Imperial	Multiplier
Hectares (ha)	Acres	2.471
Metres (m)	Feet (ft)	3.281
Kilometres (km)	Miles	0.621
Tonnes	Tons (2,000 pounds)	1.102
Grams/tonne	Ounces/ton (troy/ton)	0.029

1.6 Non-IFRS Measures

The Company has included various references in this document that constitute “specified financial measures” within the meaning of National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure of the Canadian Securities Administrators, such as, for example, Free Cash Flow, EBITDA, Total Cash Cost and All-In Sustaining Cost. None of these specified measures is a standardized financial measure under IFRS and these measures might not be comparable to similar financial measures disclosed by other issuers. Each of these measures is intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Certain non-IFRS financial measures used in this AIF and common to the gold mining industry are defined below.

Cash Costs and Cash Costs Per Ounce

Cash Costs are reflective of the cost of production. Cash Cost reported in the Prefeasibility Study include mining costs, processing & water treatment costs, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Cash Costs per Ounce is calculated as Cash Costs divided by payable gold ounces.

All-in Sustaining Costs and All-in Sustaining Cost Per Ounce

All-in Sustaining Costs (AISC) is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the Prefeasibility Study includes cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces.

Free Cash Flow (FCP)

FCF deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and

should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA excludes net earnings, income tax expense, financing costs, finance income and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate income by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose.

2. CORPORATE STRUCTURE

2.1 Name and Incorporation

The Company was incorporated under the name Divine Lake Exploration Inc. by Articles of Incorporation dated December 31, 1997 under the *Business Corporations Act* (Ontario) (the "OBCA"). The articles of the Company were amended on November 13, 2007 to change the name of the Company to Treasury Metals Inc. and on March 20, 2008 to remove certain restrictions on the transfer of the Common Shares ("Common Shares") of the Company. Effective as at August 11, 2020, the Company completed the consolidation of its Common Shares on the basis of three pre-consolidation Common Shares for each post-consolidation Common Share (the "Consolidation"). On March 9, 2021, Tamaka Gold Corporation ("Tamaka"), a wholly-owned subsidiary of First Mining Gold Corp., amalgamated with its wholly-owned subsidiary, Goldlund Resources Inc. Immediately following the completion of this amalgamation, Tamaka amalgamated with the Company.

The registered and head office of the Company is located at 15 Toronto Street, Suite 401, Toronto, Ontario, Canada M5C 2E3. The Company maintains a website at www.treasuremetals.com.

The Company is a reporting issuer in Ontario, Alberta and British Columbia. Treasury Metals' Common Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "TML" and also trade on the OTCQX® Best Market ("OTCQX") under the symbol "TSRMF". In addition, the Company had common share purchase warrants that traded on the TSX (under the symbol "TML.WT") and the OTCQX (under the symbol "TRYMF") (see "*General Development of the Business – Three-Year History – Fiscal Year ended December 31, 2021*"). These warrants expired on August 7, 2023 and were delisted from the TSX and OTCQX on August 8, 2023.

2.2 Intercorporate Relationships

The Company has one wholly-owned subsidiary, Goldeye Explorations Limited ("Goldeye"), which was acquired in November 2016.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Three-Year History

Over the three most recently completed financial years, the following events contributed materially to the development of the Company's business and are discussed in greater detail below.

Financial Year ended December 31, 2021

- On February 2, 2021, the Company announced the positive results from an independent Preliminary Economic Assessment ("PEA") of the Goliath and Goldlund projects. The PEA indicated the case for the project supporting a 13-year mine life with average annual production of 102,000 ounces of gold for the first nine years, with a post-tax net present value ("NPV") of \$328 million and internal rate of return ("IRR") of 30.2%. Subsequently, on March 11, 2021, the Company filed on SEDAR (now SEDAR+) a technical report entitled "*NI 43-101 Technical Report & Preliminary Economic Assessment of the Goliath Gold Complex*", dated March 10, 2021 with an effective date of January 28, 2021, led by independent consultants Ausenco Engineering Canada Inc.
- On March 10, 2021, the Company closed a \$17.6 million financing through the issuance of 10.6 million nonflow-through and 6.8 million flow-through Special Warrants, the amendment of the convertible debt extending the maturity to June 30, 2023 and the partial assignment of the debt to Sprott Resource Lending.

- On March 25, 2021, the Company announced the appointment of Orin Baranowsky to the position of Chief Financial Officer effective April 1, 2021.
- Effective June 28, 2021, Jeremy Wyeth was appointed to the Board of Directors (the “Board”) of the Company and Rachel Pineault was appointed Vice-President, Human Resources and Community Engagement.
- Within 12 months of closing of the Goldlund Acquisition, pursuant to the Investor Rights Agreement between Treasury and First Mining, First Mining was to reduce its ownership stake in Treasury Metals to no greater than 19.9%. On July 15, 2021, First Mining distributed 23.3 million of the Treasury Metals Common Shares and 11.7 million Treasury Metals common share purchase warrants to its shareholders, retaining approximately 20 million Treasury Metals Common Shares following the distribution. As per the agreement with First Mining, the Company listed the Common Share purchase warrants issued to First Mining as part of the consideration for the purchase of Tamaka on the TSX under the symbol TML.WT. Upon completion of the distribution of 23.3 million Common Shares and 11.7 million Common Share purchase warrants, First Mining held 20 million Common Shares, representing 11.2% of Treasury Metals’ outstanding Common Shares as at December 31, 2023. The warrants expired on August 7, 2023.
- On November 8, 2021, the Company closed a previously-announced financing (October 21, 2021) by way of a non-brokered private placement for aggregate proceeds of \$6.5 million through the issuance of 7.7 million flow-through shares of the Company at a price of \$0.85 per flow-through share.

Financial Year ended December 31, 2022

- On February 11, 2022, the Company entered into a royalty agreement (the “Sprott Royalty”) with an affiliate of Sprott Resource Streaming and Royalty Corp. (“Sprott”) for a US\$20 million royalty financing, the proceeds to be used to facilitate a decision on construction at the Goliath Gold Complex. Pursuant to the terms of the agreement, Sprott will receive a 2.2% net smelter return royalty from all minerals produced at the Goliath Gold Complex for the life of the project. The terms of the agreement provide among other things a buyback provision by the Company, a step-down royalty reduction upon achieving certain production targets, minimum payments to Sprott of US\$500,000 on a quarterly basis, payable in cash or Common Shares, until the earlier of December 31, 2027, or achievement of commercial production and a participation right for further project financing to a maximum of US\$40 million by Sprott. The royalty transaction closed on April 11, 2022.
- On April 14, 2022, the Company announced an updated Mineral Resource Estimate (effective Date – January 17, 2022) for the Goliath Gold Complex (the “2022 MRE”). The 2022 MRE is based on a total of 3,185 drill holes measuring 540,329 metres for the Goliath, Goldlund and Miller deposits, incorporating 176 new drill holes and 41,072 metres since the mineral resource estimate set out in the PEA. The 2022 MRE forms the basis for the prefeasibility study for the Project. See “*Mineral Projects*” in this AIF.
- On June 28, 2022, the Company held its annual general meeting of shareholders. At the meeting, two directors, Marc Henderson and Daniel Wilton, did not stand for re-election. Two new nominees, Margot Naudie and Paul McRae, were elected to the Board. Detailed information on the 2022 slate of directors can be found in the Company’s Notice of Meeting and Management Information Circular mailed to shareholders as of the meeting’s record date, May 2, 2022, as well as filed under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca and posted on the Company’s website, along with the other meeting materials at <https://treasurymetals.com/investors/annual-meeting-of-shareholders/>.
- Also on June 28, 2022, the Company announced that David Whittle, an independent member of the Board since August 2020, had been appointed Chair of the Board, replacing William Fisher (who remained a member of the Board).

Financial Year ended December 31, 2023

- On February 22, 2023, the Company provided the results of the independent prefeasibility study for the Goliath Gold Complex prepared in accordance with National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* (“NI 43-101”). The technical report entitled “Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study” dated March 27, 2023 with an effective date of February 22, 2023 (the “Prefeasibility Study”) was filed under the Company’s profile on SEDAR+ at www.sedarplus.ca on March 27, 2023. The Prefeasibility Study is the current technical report for the Goliath Gold Complex. See “*Mineral Projects – Material Mineral Project*” in this AIF.

- On June 1, 2023, the Company completed a non-brokered private placement (the “offering”), raising gross proceeds of approximately \$1.41 million through the issuance of 3.11 million common shares (“FT Shares”) at a price of \$0.452 per FT Share which qualify as “flow-through shares” with respect to “Canadian exploration expenses” within the meaning of the *Income Tax Act* (Canada) (the “ITA”). The gross proceeds raised from the offering will be used by the Company to fund exploration programs related to the Company’s projects that qualify as “Canadian exploration expenses” and “flow-through mining expenditures” (as those terms are defined in the ITA) (the “Qualifying Expenditures”). All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective no later than December 31, 2024.
- On June 15, 2023, the Company negotiated a sixth amendment to its existing convertible debt with Extract Lending LLC and Extract Capital Master Fund Ltd (together, “Extract”). The sixth amendment resulted in the maturity date of the convertible debt being extended to June 30, 2026 (previously June 30, 2023). In addition, the interest rate was changed to a fixed rate of 9.75% per annum (previously a 12-month LIBOR (minimum of 200 basis points) plus 6.50%). As partial compensation for the amendment, Extract was awarded 8,220,655 Warrants. These Warrants can be exercised up to June 15, 2026, at an exercise price of \$0.441 per share, with each Warrant being exercisable for one Common Share.
- On June 28, 2023, the Company held its annual general meeting of shareholders. At the meeting, two directors, William (Bill) Fisher and Flora Wood, did not stand for re-election. Two new nominees, Michele Ashby and James (Jim) Gowans, were elected to the Board.
- On August 7, 2023, 11.7 million Treasury Metals common share purchase warrants that traded on the TSX under the symbol “TML.WT”, and also traded on the OTCQX under the symbol “TRYMF”, expired and were subsequently delisted from the TSX and OTCQX.
- On September 6, 2023, the Company announced the appointment of James (Jim) Gowans as Chair of the Board, succeeding David Whittle, who resigned from the Board.
- On December 19, 2023, the Company closed a \$4.145 million non-brokered private placement. The private placement consisted of 29.6 million units of the Company at a price of \$0.14 per unit. Each unit consisted of one common share in the capital of the Company and one-quarter of one Common Share purchase warrant (each whole Common Share purchase warrant, a “warrant”). Each whole warrant is exercisable for one Common Share at a price of \$0.21 for a period of 60 months following closing of the private placement. The gross proceeds from the private placement will be used by the Company to fund exploration and development activities, which include, but are not limited to, permitting, community consultations and technical studies to support these activities towards advancing the Goliath Gold Complex and for working capital and general corporate purposes.

Subsequent to December 31, 2023

- Frazer Bouchier resigned from the Board effective March 21, 2024..

Expectations for 2024 Fiscal Year

The fundamental business objective of the Company is to advance the Goliath Gold Complex, which includes the Goliath, Goldlund and Miller Projects, to a construction decision. In this regard, the Company has commenced a feasibility study for the Goliath Gold Complex to further derisk the project. The focus in 2024 is to progress feasibility study activities, in addition to advancing permitting and community engagement activities. As part of the feasibility study, the Company will continue pursuing additional optimization work to assist in unlocking further value from recommendations in the Prefeasibility Study and continue exploration activities to look for opportunities to extend the mine plan. Additional comminution studies will be undertaken to minimize risk in crushing and grinding circuit design specifically for Goldlund ore. An additional metallurgical test work program, which will include additional point samples representing different mineralogy, will be undertaken to further understand reagent addition and recovery behavior. The Company also plans to continue to advance trade-off studies and geotechnical investigations, based on recommendations in the Prefeasibility Study and factual reports, toward a feasibility-level study, including several supporting works that will position the business for long-term success. Electrical power supply system and customer impact assessment studies will be progressed during the year. The water management system will be improved by fine tuning and optimizing the water numerical and quality model which will include the latest water monitoring data and results from geotechnical, hydrogeological, and geophysical studies and will inform the developed GoldSim probabilistic water balance model. Ongoing geochemical studies for the Goliath, Goldlund and Miller deposits will progress, and the collected data refined regarding ML/ARD potential of mine materials and waste to inform blend mix design and water management studies.

In addition, the Company is planning an exploration program that will evaluate certain attractive near-mine targets including, but not limited to, the Far East and Fold Nose targets on the Goliath property and the Interlakes and Caracal targets on the Goldlund property.

Structural geological mapping and fault modelling around the Goliath and Goldlund deposits to support mineral resource estimation and optimize mine design will be progressed.

On August 19, 2019, the Federal Minister of the Environment and Climate Change issued a positive decision statement (the "Decision Statement") for the proposed Goliath Project pursuant to the *Canadian Environmental Assessment Act, 2012* review process. The Company is now proceeding with provincial and federal approval processes including development of a mine closure plan and seeking a Fisheries Act authorization and other permits and approvals required prior to the commencement of construction or operation of the Goliath Project. Environmental monitoring programs are ongoing at the Goliath, Goldlund and Miller Projects. Collection of environmental baseline data commenced in 2008 at Goliath and 2021 at the Goldlund and Miller projects will continue in 2024 with the objective to use this data to support permitting and community consultation activities. Treasury Metals will continue engagement with local First Nations, Métis and community groups throughout each phase of the development of the projects.

3.2 Significant Acquisitions

The Company did not make any significant acquisitions during the financial year ended December 31, 2023 that would require the Company to file a Form 51-102F4 Business Acquisition Report under Part 8 of National Instrument 51-102 Continuous Disclosure Obligations.

4. DESCRIPTION OF THE BUSINESS

4.1 General

Treasury Metals is a Canadian-based mineral exploration and development company, with a growth-oriented strategy focused on expanding its gold resources, developing its Canadian mineral properties and potentially acquiring additional advanced gold projects in the Americas. The Company's flagship asset is the Goliath Gold Complex, an advanced stage, high-grade gold deposit near Dryden, Ontario (the "Goliath Gold Complex") which includes the Goliath, Goldlund and Miller projects.

4.2 Specialized Skill and Knowledge

Most aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, exploration, development, construction, production and accounting. The Company has a number of executive officers and employees with extensive experience in mining, geology, metallurgy, exploration and development in Canada and elsewhere, as well as executive officers and employees with relevant accounting experience. See "*Directors and Officers*" in this AIF for details as to the specific skills and knowledge of the Company's directors and management.

4.3 Competitive Conditions

As a gold mineral exploration and development company, the Company may compete with other entities in the mineral exploration and development business in various aspects of the business including: (a) seeking out and acquiring mineral exploration and development properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations. The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

4.4 Business Cycles

The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance the Company on favourable terms is also affected by worldwide economic cycles.

4.5 Environmental Protection

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters (see "*Risk Factors*" in this AIF). The Company may also be held liable should environmental problems be discovered

that were caused by former owners and operators of its properties. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company intends to maintain the standards of excellence for environmental protection it has set at its mining properties into the future and has adopted various measures in order to do so. The Company is not aware of any existing environmental problems related to any of its properties that may result in material liability to the Company.

4.6 Social and Environmental Policies

At its current stage of development and activities (i.e., drilling, prospecting and development), the Company has limited financial obligations in meeting applicable environmental standards. This will change as the Company advances its projects. Environmental regulations that are applicable to the Company cover a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. While the Company does not currently expect the impact of costs and other effects related to compliance with environmental, health and safety regulations to have a material adverse effect on the Company's financial condition or results of operations, such regulations may evolve in a manner which can result in stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Such stricter standards could impact the Company's costs and have an adverse effect on the results of operations. Furthermore, an environmental, safety or security incident could impact the Company's reputation in such a way that the result could have a material adverse effect on its business and on the value of its securities.

4.7 Employees

The Company had 22 employees as at December 31, 2023, which includes salaried, hourly and temporary staff in Canada, and utilized the services of several professionals on a consulting basis. The Company seeks to employ individuals and utilize the services of consultants with international mining experience and reputable recruitment consultancies specializing in the mining sector. Most aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of exploration, resource modelling and mine engineering, mineral processing, and environmental management. The Company has a number of employees with extensive experience in mining, geology, exploration and development. The hiring and retention of staff is challenging in the Canadian mining sector due to the strong resources employment market and competition for skilled employees and contractors. As a result, the Company has been looking to various mechanisms to increase the available labour pool. See "*Risks Factors*" in this AIF.

4.8 Foreign Operations

The Company does not currently have any foreign operations.

5. MINERAL PROJECTS

5.1 Material Mineral Project – Goliath Gold Complex

The Company's principal mineral project is the Goliath Gold Complex, located near Dryden, Ontario. For the purposes of the mineral project disclosure required to be included in this AIF, the Goliath Gold Complex is the Company's sole material property.



The Goliath Gold Project (“Goliath”) is located in the Kenora Mining Division in northwestern Ontario, about 20 kilometres east of the City of Dryden and 325 kilometres northwest of the port city Thunder Bay, Ontario, Canada. Goliath, which is within the Goliath Gold Complex, consists of approximately 7,601 hectares (approximately 76 km²) and covers portions of Hartman and Zealand townships. Goliath is comprised of two historic properties, now consolidated under the common name “Goliath Gold Project”, which consists of: the larger Thunder Lake Property, purchased from Teck Resources and Corona Gold Corp., and the Goliath Property, transferred to the Company from Laramide Resources Ltd. Goliath has been expanded from its original size through the staking of mining claims, land purchases and option agreements. The Project is held 100% by the Company, subject to certain underlying royalties and payment obligations on certain patented land parcels, totalling approximately \$0.1 million per year. The Company has staked claims that connect to the Goldlund property to form one contiguous land package.

Goliath consists of a proposed open pit and an underground mine, with 798,900 and 325,100 ounces of gold in the Measured and Indicated mineral resource category for the open pit and underground mines, respectively. Goliath also includes Inferred mineral resources of 91,500 ounces of gold in both the open pit and underground mines. The Proven and Probable mineral reserves for Goliath are estimated at 9.5 million tonnes at an average grade of 0.83 g/t Au in open pit and 3.8 million tonnes at an average grade of 3.03 g/t Au, for a combined total of 0.6 million ounces of contained gold. See the Prefeasibility Study for additional details.

On August 7, 2020, the Company closed the Goldlund Acquisition, pursuant to which the Company acquired all of the issued and outstanding shares of Tamaka, a corporation holding a 100% interest in the Goldlund Gold Project (“Goldlund”), located adjacent to Goliath Gold Project. On March 9, 2021, the Company completed an amalgamation with Tamaka, resulting in the Company holding a 100% interest in Goldlund directly.

The Goldlund property covers approximately 28,289 hectares. Goldlund includes two deposits—Goldlund Mine and Miller (the “Miller Project”)—which covers portions of the Echo and Pickerel townships in Ontario. The Goldlund deposit is approximately 40 kilometres southwest of Sioux Lookout and 40 kilometres northeast of Dryden. The Miller deposit is approximately 30 kilometres southwest of Sioux Lookout and 50 kilometres northeast of Dryden.

Goldlund hosts a large near-surface gold resource estimated to contain 940,000 ounces of gold in the Indicated category, plus 703,000 ounces of gold in the Inferred category and also includes 74,600 ounces of gold at the Miller Project in the Indicated category and 4,500 in the Inferred category, all within a 271 km² property package located directly to the northeast of Goliath. The close proximity of the projects, combined with well-developed infrastructure in the region, is expected to generate co-development synergies as the properties are advanced in tandem. The property is subject to certain underlying royalties, including the Sprott Royalty. The Proven and Probable mineral reserves for Goldlund are estimated at 16.3 million tonnes at an average grade of 1.19 g/t Au for 0.6 million ounces of contained gold. See the Prefeasibility Study for additional details.

The Miller Project is a proposed open pit mine located on the Goldlund property. The Miller deposit is situated approximately 10 kilometres northeast and along strike of the Goldlund deposit, containing an Indicated mineral

resource of 74,600 ounces of gold and an Inferred mineral resource of 4,500 ounces of gold. The Proven and Probable mineral reserves for the Miller Project are estimated at 0.7 million tonnes at an average grade of 1.03 g/t Au for 0.02 million ounces of contained gold. See the Prefeasibility Study for additional details.

The information provided below in respect of the Goliath Gold Complex, specifically under the heading “*Prefeasibility Study Executive Summary*”, is directly excerpted from the technical report (as defined in NI 43-101) entitled “*Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study*” dated March 27, 2023 with an effective date of February 22, 2023. The Prefeasibility Study was prepared in accordance with the Canadian disclosure requirements of NI 43-101 and Form 43-101F1 and contained a mineral resource estimate with an effective date of January 17, 2022 and a mineral reserve estimate with an effective date of December 31, 2022. Mineral resources and mineral reserves are reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) “*Definition Standards for Mineral Resources and Mineral Reserves*” (2014) and the CIM “*Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines*” (2019). References to Section numbers under the heading “*Prefeasibility Study Executive Summary*” herein are to sections of the Prefeasibility Study, which is available under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca.

The Prefeasibility Study was completed by Ausenco Engineering Canada Inc. with collaboration from SRK Consulting (Canada) Inc., SLR Consulting (Canada) Ltd., Minnow Environmental Inc., WSP E&I Canada Inc., RockEng Inc. and Stantec Inc. The responsibilities of the engineering consultants are as follows:

- Ausenco was commissioned by Treasury Metals to manage and coordinate the work related to the technical report. Ausenco also developed the PFS-level design and cost estimate for the process plant and general site infrastructure.
- SRK Mining Consulting Canada Inc. (SRK) was commissioned to complete the mineral resource and reserve estimates for the Goliath, Goldlund and Miller projects, and to design the open pit and underground mine plan, mine production schedule, and mine capital and operating costs.
- SLR Consulting Limited (SLR) was commissioned to develop the prefeasibility-level design for the tailings storage facility, and site water management infrastructure for the Goliath project.
- Stantec Inc. (Stantec) was commissioned to develop prefeasibility-level design for the site water management infrastructure for the Goldlund project.
- Minnow Environmental Inc. (Minnow) was commissioned to review and summarize the various environmental baseline studies, outline the federal and provincial permitting requirements, provide an overview of anticipated closure measures and related costs, summarize community and Indigenous consultation efforts, and address environmental considerations and potential environmental liabilities for the Goliath, Goldlund and Miller projects.
- RockEng Inc was commissioned to provide geomechanical analyses and design constraints for the Goliath open pit and underground, Goldlund open pit, and Miller open pit projects.
- WSP E&I Canada Limited (WSP) was commissioned to assess the metal leaching and acid rock drainage (ML/ARD) potential of tailings and mine rock associated with the Goliath, Goldlund and Miller projects.

Information in the Prefeasibility Study was prepared, reviewed and approved by Tommaso Roberto Raponi, P.Eng., (ON), Dr. Gilles Arseneau, P.Geo., Sean Kautzman, P.Eng., Colleen MacDougall, P.Eng., David Ritchie, P.Eng., Luis Vasquez, P.Eng., Debbie Dyck, P.Eng., Kathy Kalenchuk, P.Eng. and Kristen Gault, P.Geo., each of whom is a “qualified person” for purposes of NI 43-101. Mr. Raponi is an employee of Ausenco Engineering Canada Inc., Dr. Arseneau, Mr. Kautzman and Ms. MacDougall are employees of SRK Consulting (Canada) Inc., Mr. Ritchie and Mr. Vasquez are employees of SLR Consulting (Canada) Ltd., Ms. Dyck is an employee of Minnow environmental Inc., Mr. Kalenchuk is an employee of RockEng Inc. and Ms. Gault is an employee of WSP E&I Canada Limited, each of whom is considered to be “independent” of Treasury Metals for purposes of NI 43-101. The conclusions, projections and estimates included in this description are subject to the qualifications, assumptions and exclusions set out in the Prefeasibility Study, except as such qualifications, assumptions and exclusions may be modified in this AIF. We recommend you read the Prefeasibility Study in its entirety to fully understand the project.

Prefeasibility Study Executive Summary

PROJECT SETTING

The Goliath project is in the Kenora Mining Division in northwestern Ontario, approximately 4 km northwest of the Village of Wabigoon, 20 km east of Dryden and 2 km north of Trans-Canada Highway 17. The Goldlund and Miller projects are located between Dryden and Sioux Lookout, about 30 km northeast of the Goliath project, off Highway 72.

Access to the Goliath project is north from the Trans-Canada Highway 17 via Anderson Road and Tree Nursery Road. Anderson and Tree Nursery Roads are maintained by the Wabigoon Local Services Board, with minor care and maintenance by Treasury Metals. Access to the Goldlund site is east from Highway 72 via Goldlund Mine Road. The Miller project site is accessed via forestry road east off Highway 72. Access roads for the Goldlund and Miller sites are maintained by the Sustainable Forest Licence Holder (Domtar) for the area.

All major industrial services and supplies are available in Dryden and Sioux Lookout and the area is serviced by both the Dryden Airport and Sioux Lookout Airport. The Goliath project is located 20 km from Dryden, which has a population of 5,586 according to the Statistics Canada 2016 census. The Goldlund and Miller projects are located 43 km and 35 km, respectively, south of Sioux Lookout, which has a population of 5,272. The Goliath Gold Complex is located about 300 km northwest of the City of Thunder Bay, which is a major economic centre along the Trans-Canada Highway and port at the northwest head of the St. Lawrence Seaway on Lake Superior.

At the time of writing, Treasury Metals holds the sufficient surface rights necessary for any potential future mining operations including tailings storage areas, waste disposal areas, and a processing plant.

The location of the Goliath Gold Complex is shown in Figure 1-1.

Figure 1-1: Location of the Goliath Gold Complex



Source: Treasury Metals (2021).

MINERAL TENURE, SURFACE RIGHTS, WATER RIGHTS, ROYALTIES AND AGREEMENTS

The Goliath property covers approximately 7,601 ha and consists of 284 mining claims totalling approximately 6,254 ha; four mining leases totalling 359.25 ha; and 28 land parcels (includes patented claims) totalling 1,347.189 ha. Of the 1,347.18 ha of the patents and leases, 90.2 ha are surface rights only from seven land parcels. Of the 284 mining claims, 267 are single-cell mining claims, eight are boundary cell mining claims, and nine are multi-cell mining claims. The mineral rights are 100% held by Treasury Metals and all mineral rights are in good standing.

Treasury Metals, a former subsidiary of Laramide Resources Ltd. (Laramide), was spun out of Laramide as a dividend to Laramide's shareholders. Treasury Metals was listed and began trading on the Toronto Stock Exchange (TSX) exchange on August 19, 2008 under the trade symbol "TML".

The Goliath property consists of two historic properties that were consolidated into one: the larger Thunder Lake property, purchased from Teck and Corona, and the Laramide property.

The Goliath property is held 100% by Treasury Metals, subject to certain underlying royalties and payment obligations on 13 of the 21 land parcels, totalling approximately \$103,500 per year.

Treasury Metals also has an option agreement pursuant to which Treasury Metals has the right to acquire a 100% interest in the mining rights (only) of certain patented lands (the Brisson property – 40.8711 hectares) located immediately west and contiguous to the Goliath project.

The Goldlund and Miller properties together consist of 1,349 mining claims totalling approximately 26,634 ha, 26 patented claims totalling 390.97 ha, one mining lease of 48.56 ha, and one licence of occupation of 74.84 ha. The patented claims and mining lease allow for both mineral rights and surface rights, while the Licence of Occupation allows for mineral rights only.

The Goldlund property is subject to the Goldlund Mines Limited Royalty Agreement, covering six patented claims as well as the three patented claims covered by the Mining Lease. Goldlund Mines will receive a 1% NSR on any ore mined above 50 m below the existing shaft collar as of the date of the agreement. The Goldlund property is also subject to the Rio Algom Limited Option Agreement whereby the Property owner will pay a 2.5% NSR and will have the right but not the obligation to purchase the NSR in its entirety for a one-time payment of \$2.5 million with a 10-day notification of intent to exercise the purchase right and a 1.5% NSR with First Mining (which was purchased by an affiliate of Sprott Resources Streaming and Royalty Corp. (Sprott)) for the Goldlund property, which the Company can repurchase 0.5% for a one-time payment of \$5 million.

The Goliath and Goldlund properties are subject to a royalty with an affiliate of Sprott Resources Streaming and Royalty Corp (Sprott) whereby Sprott will receive a 2.2% NSR on all minerals produced on the Goliath Gold Complex for the life of the project. The Company has the right to repurchase 50% of this royalty until December 31, 2028 for various purchase prices, at the Company's sole discretion, and the royalty also reduces by 50% upon the production of 1.5 million ounces of gold.

Proceeding the effective date of the resource, in February 2022 Treasury Metals had amalgamated many of the Goldlund claims from single-cell claims to multi-cell claims. While this reduces the total number of claims of the property, the effective area has remained unchanged as a result of this process. The claims shown and listed in this report reflect the property as it was at the effective date of the resource. After the amalgamation, many of the claim numbers and internal claim boundaries will have changed.

GEOLOGY AND MINERALIZATION

The Goliath Gold Complex is in the Archean Eagle-Wabigoon-Manitou greenstone belt in the Wabigoon Subprovince of the Superior Province. In the immediate area of the Goliath deposit, a 100 to 150 m thick unit of intensely deformed and variably altered, fine- to medium-grained, muscovite-sericite schist and biotite-muscovite schist with minor metasedimentary rocks hosts the most significant concentrations of gold in the Main and C Zones of the deposit.

Native gold and silver are associated with finely disseminated sulphides, coarse-grained pyrite and very narrow light grey translucent "ribbon" quartz veining. The main sulphide phases are pyrite, sphalerite, galena, pyrrhotite, minor chalcopyrite and arsenopyrite and dark grey needles of stibnite. The alteration consists of primarily sericitization and silicification in association with the gold mineralization.

At Goliath, the gold-bearing zones strike from 090° to 072° with dips that are consistently between 72° and 78° south or southeast. The mineralized zones are tabular composite units defined on the basis of moderate to strongly altered rock units, anomalous to strongly elevated gold concentrations, and increased sulphide content and are concordant to the local stratigraphic units. In the Goliath deposit, higher grade gold mineralization occurs in shoots with relatively short strike-lengths (up to 50 m) that plunge steeply to the west. The main area of gold, silver and sulphide mineralization and alteration occurs up to a maximum drill-tested vertical depth of ~805 m, over a drill-tested strike-length of more than 2,500 m. The mineralized zones remain open at depth.

The Goldlund project is situated in northwestern Ontario approximately 60 km by road east of the town of Dryden, with a land package that covers a strike-length of over 50 km of greenstone belt in the Archean Wabigoon Subprovince.

Historical gold production from the Goldlund and Windward mines is reported to be 18,000 oz of gold, with mining activities carried out between 1982 and 1985 using both open pit and underground mining methods.

Gold mineralization is hosted by zones of northeast-trending and gently to moderately northwest-dipping quartz stockworks, comprised of numerous quartz veinlets less than 1 to 20 cm thick. The stockwork zones are hosted in albite-trondhjemite to diorite (granodiorite) strata-parallel sills, which dip from vertical to -80° southward and range in thickness from 14 m to 60 m. The stockwork zones form bands within the granodiorite sills that intrude the east-northeast-trending mafic metavolcanic rocks. The quartz veins and veinlets contain occasional fine-grained to coarse-grained pyrite. The intervening areas between the quartz veinlets exhibit strong to moderate feldspathic alteration associated with common fine- to medium-grained pyrite and magnetite.

The mineralized sills strike generally northeast (065°) and dip steeply to the southeast. The quartz stockwork veins at Goldlund consist of two synchronous sets of veins, referred to as the 20 set and the 70 set (Pettigrew, 2012). The gold-bearing veins display a remarkable consistency in form across the project.

The gold mineralization has been interpreted as a series of nine northeast-trending sub-parallel zone wireframes, considering a nominal 0.1 g/t Au threshold. Wireframes of Zones 1, 7, and 5 consist principally of gold mineralization associated with the stockwork veins in the large granodiorite sills, while wireframes of Zones 2, 3, 4, 6, 8, and 9 consist of gold mineralization associated with stockwork veins that are hosted in several lithologies including andesite, and felsic to intermediate porphyries, with only a minor contribution from the granodiorite sills.

HISTORY

The first gold mining on record in the region was in Van Horne Township in the early 1900s with very limited gold production from auriferous veining in biotite schist within the regional Wabigoon fault system. Sporadic exploration was carried out along the belt throughout the 1900s with only limited documentation of exploration activity conducted on the property.

Goliath Property

The earliest known government report covering the larger Dryden-Sioux Lookout Belt is the Ontario Department of Mines Report and Geology Map by Satterly (1941). In 1956-57, Compton-Wabigoon conducted geological mapping, magnetometer surveys, and the completion of two diamond drillholes totalling 458 m to explore the mineral potential of the major iron formation unit located in Lots 1-4, Concession V and VI, along the northern boundary of the property. Also in 1956, G.L. Pidgeon completed surface work and one shallow drillhole (drilled south) testing a sphalerite showing in the south half of Lot 6, Concession IV (Fraser Option legacy claim 0134).

Three major mining companies conducted exploration work on the Thunder Lake gold deposit (Goliath deposit) from 1989 to 1999 (last field work 1998). These are Teck Exploration Ltd. (Teck), Corona Gold Corporation (Corona), and Laramide Resources Ltd. (Laramide). At that time, the property held by all three companies covered more than 1,300 ha. Teck held the majority of the property and all of the surface exposure.

Exploration and resource development work at Goliath was undertaken by Teck from 1989 to 1999 on what was then called the "Thunder Lake Property". During this period, the property was divided into two properties called "Thunder Lake East" and "Thunder Lake West". The property was optioned to Corona, previously called Continental Caretech Corporation (CCC), in which CCC could earn an interest in the project under terms of an initial agreement dated January 3, 1994. Corona funded the exploration work from 1994 to 1999, but Teck remained the project operator both designing and running all field exploration activities.

In 1998, Teck completed an underground exploration and bulk sampling program at a cost of \$1,929,071. This entire underground program, from surface site preparation through final closure plan, was completed between May 15 and September 15, 1998. The underground work consisted of a 27 m long inclined trench provided a 9 m high outcrop face suitable for the construction of a portal collar. A decline was prepared at a grade of 15% with the portal located just north of Norman Road and the north boundary of the Laramide property. Four bulk samples from the Main Zone (No. 1 and No. 2 shoots) totalling 2,375 tonnes were excavated consisting of blasted muck from drift rounds and slashed and material from a 400 tonne take-down-back test mining area grading above 3 g/t Au. After the underground work was completed, the portal was sealed and the area contoured, reseeded, and fully remediated in late 1999.

Goldlund Property

Exploration activities on the Goldlund project date from the 1940s, where in 1941, A. Ward and R. Lundmark (two prospectors working for the Mosher group) discovered gold mineralization in the southwestern part of Echo Township (Page, 1984). From 1946 to 1952 there were significant exploration activities carried out on the Newlund Mines Limited

and Windward Gold Mines prospects. The Newlund prospect was extensively explored by 4,570 m of underground drifts and crosscuts on four levels (200 ft, 350 ft, 500 ft, and 800 ft), and 6,220 m of core drilling from a 255 m deep vertical shaft. The 200 ft level on the Newlund prospect was extended more than 3.2 km to the west to connect with the 68 m vertical shaft on the Windward prospect, crossing the entire Windward claim block (Page, 1984). From 1952 to 1973, there was only limited exploration activities carried out on the Echo Township gold prospects.

In 1974, Goldlund Mines Limited and Rayrock Mines Limited entered into an agreement and rehabilitated the surface facilities. This work included installing a new headframe and hoist and dewatering the underground workings to the second level (350 ft). A program of bulk sampling, underground chip sampling, and core drilling of 41 holes totalling 4,932 ft (approximately 1,500 m) was carried out. No further activities were carried out, as the prospect was deemed uneconomic given the gold price at that time (Page, 1984).

In total, approximately 143,825 m of drilling has been completed in 808 surface drillholes, and approximately 18,624 m of drilling has been completed in 480 underground holes. Additionally, Tamaka Gold Corporation (Tamaka) carried out a trenching program in 2012 that included the excavation, stripping, mapping, channel sampling and a detailed structural analysis.

From mid-1982 to early 1985, Campbell Resources Inc. (Campbell Chibougamau), through its wholly owned subsidiary Goldlund Mines Limited, operated an underground mine and an open pit mine and processed material through the mill at the site. Pieterse (2005) compiled the production records that show underground mine production of 100,000 tons (approximately 90,700 tonnes) at an estimated grade of 0.15 oz/ton Au (approximately 5.14 g/t Au) and open pit production of 43,000 tons (approximately 39,000 t) at an estimated grade of 0.17 oz/ton Au (approximately 5.83 g/t Au).

Miller Property

There has been no historical exploration or drilling activities on the Miller deposit prior to 2018. In 2018 and 2019, First Mining completed two drill programs on Miller, as described in Section 10 of this report.

EXPLORATION

Since 2008, Treasury Metals has focused its exploration work on the western half of the property to evaluate the gold potential of the Goliath deposit. During this 12-year period, exploration activities consisted of re-establishing the former Teck exploration grid, geological mapping and sampling, prospecting, the completion of structural studies, trenching and channel sampling, the completion of a ground IP geophysical survey and two airborne geophysical surveys, downhole IP and tomography surveys, metallurgical testing, and mineral resource estimations of the main deposit (including carrying out preliminary economic analyses in 2012, 2017 and 2021).

DRILLING AND SAMPLING

The mineralization was sampled over the years with multiple campaigns of core drilling by Teck-Corona and Treasury Metals since the 1990s. The drill database is now a mix of historical data and more recent data collected by Treasury Metals from 2008 through to 2021. Both data types were used in the resource estimate. The mineral resource estimate for Goliath is supported by 904 surface drillholes with an aggregated length of 290,685 m.

For the Goldlund deposit, the dataset consists of 1,934 core holes representing 250,861 m of core (1,454 surface holes and 480 underground drillholes). In addition, the Goldlund data includes 246 underground channel samples representing 3,637 m and 188 trenches and one pit for 1,444 m of sampling. Of these, 1,375 core holes contributed to the Goldlund mineral resource estimate. The underground channel and trench samples were not considered for grade estimate but were included in the modelling of mineralized zones.

There are 61 drillholes in the Miller database totalling 10,370 m of drilling. Of these, 49 drillholes (7,964 m) contributed to the Miller resource estimate.

Drilling continued in 2022, where 53 drillholes with a length of 17,706 metres were completed on exploration targets as well as 8 drillholes with a length of 2,597 metres in support of geotechnical and metallurgical studies. The results of this additional drilling were not included in the PFS as it did not result in a significant variance from the resource published January 17, 2022.

DATA VERIFICATION

Details of qualified persons site visit are provided in Section 2.4. The site visits allowed the QPs to review the property access and site facilities at Goliath and Goldlund. The surface geology at Goliath, Goldlund and Miller was examined. As part of the site visits, the local geology and exploration history of the project was reviewed with Treasury metals

staff. Drillhole collar locations were examined in the field and compared with locations provided in the digital database for the project. A total of 36 drill collars were verified with hand-held GPS, and all collars were found to be within the margins of error allowed by NI 43-101.

In addition to drill collars, the core logging and sampling procedures, as well as quality control and quality assurance measures, were reviewed for all three deposits.

For the three deposits, a total of 18 holes were reviewed and geological logging was validated along with sampling methodology. Drill core was compared with core logging sheets and procedures which included commentary on typical lithologies, alteration and mineralization styles, and contact relationships at the various lithological boundaries.

METALLURGICAL TESTWORK

Metallurgical testwork programs have been conducted on samples from Treasury Metals since 2011. The following historical sources of technical and project information were referenced in developing the process plant design for the prefeasibility study, along with the current prefeasibility metallurgical testwork program:

1. 2011 G&T Metallurgical Services Ltd. Pre-Feasibility Metallurgical Testing Goliath Gold Project. KM 2906.
2. 2012 ALS Metallurgy (formerly G&T Metallurgy), Feasibility Metallurgical Testing, Treasury Metals Incorporated. KM3406.
3. 2013 SGS Scoping Study and Comminution testing on samples From the Goldlund Project. 13665-001.
4. 2017 ALS Metallurgy, Metallurgical Testwork on Goliath Gold Samples, Treasury Metals Incorporated. KM5262.
5. 2017 Base Metallurgical Laboratories, Metallurgical Testing of Goliath Project. BL0172.
6. 2020 Technical Report Re-Issue, Goldlund Gold project, Sioux Lookout, Ontario.
7. 2020 Metallurgical Testing of the Goliath Gold Project. BL0697.

The metallurgical program for the prefeasibility study was conducted in 2021 at Base Metallurgical Laboratories Ltd. (BaseMet Labs) in Kamloops, BC as project BL840. Tests were performed on samples from the Goliath, Goldlund, and Miller deposits. The testwork program included head analysis, comminution testwork, and cyanidation testing of gravity tailings on composites from all three deposits, and mineralogy, extended gravity recovery gold testing, whole ore cyanidation, cyanide detoxification, and thickening testwork on samples selected from the Goliath and Goldlund deposits. Gold deportment tests were also conducted on two master composites from the Goldlund deposit.

The comminution tests demonstrated that the Goliath samples have medium hardness and low abrasivity with a design SAG mill comminution (SMC) test Axb of 37.0, Bond ball work index of 10.9 kWh/t, and abrasion index of 0.077 g. In comparison, the Goldlund samples are very hard and have high abrasivity, demonstrating a design SMC Axb result of 26.2, a Bond ball work index of 16.0 kWh/t, and an abrasion index of 0.564 g. The one Miller composite demonstrated a Bond ball work index of 14.5 kWh/t.

Extended gravity recoverable gold (E-GRG) tests were completed on two Goliath composites and three Goldlund composites. The E-GRG test results for the two Goliath samples indicate a fair amount of coarse gold and a high amenability to gravity gold recovery with high recoveries ranging from 52% to 55%, whereas the two Goldlund samples (from the main pit) show less amenability to gravity with recoveries of 28.5% and 43.5%. A third Goldlund composite taken from the west pit shows higher amenability to gravity concentration with an estimated gravity recovery of 54%.

Leach testwork was conducted to optimize the comminution circuit grind size and determine the most favourable leach conditions. The grind size did not have a significant effect on the leach residue grade of the two Goliath composites or two Goldlund main pit composites, but it did demonstrate a strong correlation for the Goldlund west pit composite.

Variability testwork was then performed on the gravity tailings of all composites. Goliath tests were performed with a retention time of 24 hours at a grind size of 100 µm, with varying lime and cyanide additions. The variability tests yielded recoveries of 93.9% and 94.8% for the Main Zone and Central Zone, respectively. Goldlund variability tests were conducted over a 48-hour retention time and a grind size of 90 µm with various lime and cyanide additions. Recoveries of 87.8% and 93.0% were achieved for the main pit and west pit composites, respectively.

Recovery ranges for each deposit based on the predicted head grades are summarised in Table 1-1.

Table 1-1: Summary of Recovery Ranges per Deposit

Deposit	Maximum Head Grade (g/t)	Minimum Head Grade (g/t)	Maximum Gold Recovery (%)	Minimum Gold Recovery (%)
Goliath	3.55	1.39	96.4	94.5
Goldlund, Zone 1	1.83	1.23	92.0	89.6
Remaining Goldlund Zones	1.83	1.23	95.6	93.7
Miller	1.18	0.86	94.2	93.6

MINERAL RESOURCE ESTIMATE

The mineral resource estimates presented in this report represent an update from the resources presented in the March 10, 2021 technical report for the Goliath Gold Complex. The mineral resources for the Goliath and Goldlund deposits were prepared by Dr. Gilles Arseneau and Ms. Sheila Ulansky of SRK (Canada) Inc. The mineral resources for the Miller deposit were prepared by Dr. Arseneau, who is the qualified person for all three mineral resource statements presented in this technical report.

Mineral resources for the Goliath Gold Complex are reported as being potentially extractable by open pit and underground operations. The mineral resources statements were prepared by Dr. Gilles Arseneau, P. Geo., associate consultant with SRK. The mineral resources are based on 2,899 drillholes measuring 551,916 meters for the Goliath, Goldlund and Miller deposits, including 176 drillholes and 41,072 meters from the 2021 drilling campaign.

The mineral resources are prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). The estimated mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The effective date of the mineral resource statement is January 17, 2022.

The Goliath open pit mineral resources are reported within an optimized constraining shell at a cut-off grade of 0.25 g/t gold based on a gold price of US\$1,700/oz, a silver price of US\$23/oz, and a gold and silver processing recovery of 93.873*Au(g/t)0.021 and 60%, respectively.

The underground mineral resources are reported inside shapes generated from Deswik Mining Stope Optimizer (MSO) at a cut-off grade of 2.2 g/t gold based on a gold price of US\$1,700/oz, a silver price of US\$23/oz, and a gold and silver processing recovery of 93.873*Au(g/t)0.021 and 60%, respectively. Table 1-2 summarizes the 2022 mineral resources for the Goliath and Goliath East deposits.

Table 1-2: Goliath and Goliath East Mineral Resource Statement, SRK, January 17, 2022

Type	Classification	Cut-off	Tonnes	Au (g/t)	Au (Oz)	Ag (g/t)	Ag (Oz)
Open Pit	Measured	0.25	6,223,000	1.20	239,500	4.70	940,600
	Indicated	0.25	23,081,000	0.75	559,400	2.53	1,878,500
	Measured + Indicated	0.25	29,304,000	0.85	798,900	2.99	2,819,100
	Inferred	0.25	3,330,000	0.66	70,200	0.80	85,200
Underground	Measured	2.20	170,000	6.24	34,100	22.34	122,100
	Indicated	2.20	2,550,000	3.55	291,000	7.08	580,800
	Measured + Indicated	2.20	2,720,000	3.72	325,100	8.04	702,900
	Inferred	2.20	48,000	2.95	4,600	4.06	6,300
Total	Measured		6,393,000	1.33	273,600	5.17	1,062,700
	Indicated		25,631,000	1.03	850,400	2.98	2,459,300
	Measured + Indicated		32,024,000	1.09	1,124,000	3.42	3,522,000
	Inferred		3,378,000	0.69	74,800	0.84	91,500

Notes: 1. Mineral resources were estimated by ordinary kriging by Dr. Gilles Arseneau, associate consultant of SRK Consulting (Canada) Inc. Mineral resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 2. Mineral resource effective date January 17, 2022. 3. Goliath open pit mineral resources are reported within an optimized constraining shell at a cut-off grade of 0.25 g/t gold that is based on a gold price of US\$1,700/oz, a silver price of US\$23/oz, and a gold and silver processing recovery of 93.873*Au(g/t)0.021 and 60%, respectively. 4. Goliath underground mineral resources are reported inside shapes generated from Deswik Mining Stope Optimizer (MSO) at a cut-off grade of 2.2g/t gold that is based on a gold price of US\$1,700/oz, a silver price of US\$23/oz, and a gold and silver processing recovery of 93.873*Au(g/t)0.021 and 60%, respectively. 5. Gold and silver assays were capped prior to compositing based on probability plot analysis for each individual zones. Assays were composited to 1.5 m for Goliath. 6. Excludes unclassified mineralization located within mined-out areas. 7. Silver grade and ounces are derived from the Goliath tonnage only. 8. Goliath open pit cut-off is 0.25 g/t. 9. All figures are rounded to reflect the estimates' relative accuracy, and totals may not add correctly.

The Goldlund open pit mineral resources are reported within an optimized constraining shell at a cut-off grade of 0.3 g/t gold based on a gold price of US\$1,700/oz and a gold processing recovery of 90.344xAu(g/t)0.0527.

Underground mineral resources are reported inside MSO shapes at a cut-off grade of 2.2 g/t gold based on a gold price of US\$1,700/oz and a gold processing recovery of 90.344xAu(g/t)0.0527. Table 1-3 summarizes the mineral resources for the Goldlund deposit.

Table 1-3: Goldlund Deposit Mineral Resource Statement, SRK, January 17, 2022

Type	Classification	Cut-off	Tonnes	Au (g/t)	Au (Oz)
Open Pit	Measured	0.30	0	0.00	0
	Indicated	0.30	33,353,000	0.85	911,000
	Measured + Indicated	0.30	33,353,000	0.85	911,000
	Inferred	0.30	28,833,000	0.73	680,200
Underground	Measured	2.20	0	0.00	0
	Indicated	2.20	222,000	4.06	29,000
	Measured + Indicated	2.20	222,000	4.06	29,000
	Inferred	2.20	222,000	3.26	23,300
Total	Measured		0	0.00	0
	Indicated		33,575,000	0.87	940,000
	Measured + Indicated		33,575,000	0.87	940,000
	Inferred		29,055,000	0.75	703,500

Notes: 1. Mineral resources were estimated by ordinary kriging by Dr. Gilles Arseneau, associate consultant of SRK Consulting (Canada) Inc. Mineral resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 2. Mineral resource effective date January 17, 2022. 3. Goldlund open pit mineral resources are reported within an optimized constraining shell at a cut-off grade of 0.3 g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 90.344xAu(g/t)0.0527. 4. Goldlund underground mineral resources are reported inside DSO shapes at a cut-off grade of 2.2 g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 90.344xAu(g/t)0.0527. 5. Gold assays were capped prior to compositing based on probability plot analysis for each individual zones. Assays were composited to 2.0 m for Goldlund. 6. Excludes unclassified mineralization located within mined-out areas. 7. Goldlund open pit cut-off grade is 0.30 g/t. 8. All figures are rounded to reflect the estimates' relative accuracy, and totals may not add correctly.

The Miller open pit mineral resources are reported within an optimized constraining shell at a cut-off grade of 0.3 g/t gold that on a gold price of US\$1,700/oz and a gold processing recovery of 93.873*Au(g/t)0.021. Table 1-4 summarizes the mineral resources for the Goldlund deposit; Table 1-5 shows the mineral resource estimate for the Goliath Gold Complex.

Table 1-4: Miller Deposit Mineral Resource Statement, SRK, January 17, 2022

Type	Classification	Cut-off	Tonnes	Au (g/t)	Au (Oz)
Open Pit	Measured	0.30	0	0	0
	Indicated	0.30	2,112,000	1.10	74,600
	Measured +Indicated	0.30	2,112,000	1.10	74,600
	Inferred	0.30	138,000	1.01	4,500

Notes: 1. Mineral resources were estimated by ordinary kriging by Dr. Gilles Arseneau, associate consultant of SRK Consulting (Canada) Inc. Mineral resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves 5Best Practice Guidelines (2019). This estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 2. Mineral resource effective date January 17, 2022. 3. Miller open pit mineral resources are reported within an optimized constraining shell at a cut-off grade of 0.3 g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 93.873*Au(g/t)0.021. 4. Gold assays were capped prior to compositing based on probability plot analysis for each individual zones. Assays were composited to 1.0 m for Miller. 5. Miller open pit cut-off grade is 0.30 g/t. 6. All figures are rounded to reflect the estimates' relative accuracy, and totals may not add correctly.

Table 1-5: Goliath Gold Complex Mineral Resource Estimate

Type	Classification	Cut-off	Tonnes	Au (g/t)	Au (Oz)	Ag (g/t)	Ag (Oz)
Open Pit	Measured	0.25 / 0.3	6,223,000	1.20	239,500	4.70	940,600
	Indicated	0.25 / 0.3	58,546,000	0.82	1,545,000	2.53	1,878,500
	Measured + Indicated	0.25 / 0.3	64,769,000	0.86	1,784,500	2.99	2,819,100
	Inferred	0.25 / 0.3	32,301,000	0.73	754,900	0.80	85,200
Underground	Measured	2.20	170,000	6.24	34,100	22.34	122,100
	Indicated	2.20	2,772,000	3.59	320,000	7.08	580,800
	Measured + Indicated	2.20	2,942,000	3.74	354,100	8.04	702,900
	Inferred	2.20	270,000	3.21	27,900	4.06	6,300
Total	Measured		6,393,000	1.33	273,600	5.17	1,062,700
	Indicated		61,318,000	0.95	1,865,000	2.98	2,459,300
	Measured + Indicated		67,711,000	0.98	2,138,600	3.42	3,522,000
	Inferred		32,571,000	0.75	782,800	0.84	91,500

Notes: 1. Mineral Resources were estimated by ordinary kriging by Dr. Gilles Arseneau, associate consultant of SRK Consulting (Canada) Inc., Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. 2. Mineral Resource effective date January 17, 2022. 3. Goliath Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.25g/t gold that is based on a gold price of US\$1,700/oz, a silver price of US\$23/oz, and a gold and silver processing recovery of 93.873*Au(g/t)^0.021 and 60% respectively. 4. Goldlund Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.3g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 90.344xAu(g/t)^0.0527. 5. Miller Open Pit Mineral Resources are reported within an optimized constraining shell at a cut-off grade of 0.3 g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 93.873*Au(g/t)^0.021. 6. Goliath Underground Mineral Resources are reported inside shapes generated from Deswick Mining Stope Optimiser (DSO) at a cut-off grade of 2.2g/t gold that is based on a gold price of US\$1,700/oz, a silver price of US\$23/oz, and a gold and silver processing recovery of 93.873*Au(g/t)^0.021 and 60% respectively. 7. Goldlund Underground Mineral Resources are reported inside DSO shapes at a cut-off grade of 2.2g/t gold that is based on a gold price of US\$1,700/oz and a gold processing recovery of 90.344xAu(g/t)^0.0527. 8. Gold and Silver assays were capped prior to compositing based on probability plot analysis for each individual zones. Assays were composited to 1.5 m for Goliath, 2.0 m for Goldlund and 1.0 m for Miller. 9. Excludes unclassified mineralization located within mined out areas. 10. Silver grade and ounces are derived from the Goliath tonnage only. 11. Goliath Open Pit and Goldlund/Miller cut-off grades are 0.25g/t and 0.30g/t, respectively. 12. All figures are rounded to reflect the estimates' relative accuracy, and totals may not add correctly.

MINERAL RESERVE ESTIMATE

The qualified persons accepting the professional responsibility for the open pit and underground mineral reserve estimates are Ms. Colleen MacDougall, P. Eng., and Mr. Sean Kautzman, P. Eng., respectively. Ms. MacDougall undertook open pit mine planning work to support the preparation of the mineral reserve statement for the Goliath, Goldlund and Miller open pits. Mr. Kautzman undertook underground mine planning work supporting the preparation of the mineral reserve statement for the Goliath underground project.

Mineral reserves for the Goliath Complex consist of open pit mineral reserves at Goliath, Goldlund and Miller, and underground mineral reserves at Goliath, with effective date of December 31, 2022 are founded on and included within the mineral resource estimates with an effective date of January 17, 2022.

Project base case economic analysis shows that the life-of-mine plan founded on the mineral reserve estimates provides a positive present value of the net cash flow, confirming that the mineral reserves are economically viable and that economic extraction can be justified.

The QPs are not aware of any additional mining, metallurgical, infrastructure, permitting, or other factors not presented in this report that could materially affect the mineral reserve estimate. The mineral reserve estimate is presented in Table 1-6.

Table 1-6: Mineral Reserves Estimate

Classification	Quantity (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Open Pit – Goliath					
Proven	3,969	1.05	134	3.22	410
Probable	5,580	0.67	119	2.20	395
Proven & Probable	9,549	0.83	254	2.62	805
Open Pit – Goldlund					
Proven	-	-	-	-	-
Probable	16,256	1.19	621	-	-
Proven & Probable	16,256	1.19	621	-	-
Open Pit – Miller					
Proven	-	-	-	-	-
Probable	738	1.03	24	-	-
Proven & Probable	738	1.03	24	-	-
Underground – Goliath					
Proven	596	3.96	76	16.73	321
Probable	3,180	2.85	292	5.85	598
Proven & Probable	3,776	3.03	368	7.56	918
Total					
Proven	4,565	1.43	210	4.98	731
Probable	25,754	1.28	1,057	1.20	993
Proven & Probable	30,319	1.30	1,267	1.77	1,724

Notes: 1. Mineral reserves with an effective date of December 31, 2022 are founded on and included within the mineral resource estimates, with an effective date of January 17, 2022. 2. Mineral reserves were developed in accordance with CIM Definition Standards (2014). 3. Open pit mineral reserves incorporate 10%, 7% and 9% dilution for Goliath, Goldlund and Miller, respectively. Open pit mineral reserves include 1% loss for Goliath and Miller, no losses are included for Goldlund. Goliath underground mineral reserves include 5% dilution and 0% loss for development. For stopes at Goliath underground, the mineral reserves include 15% dilution (both downhole and uphole stopes) and 90% (downhole) and 80% (uphole) recovery. 4. Open pit mineral reserves are reported based on open pit mining within designed pits above cut-off values of C\$15.22/t, C\$16.00/t and C\$23.63/t for Goliath, Goldlund and Miller, respectively. Goliath underground mineral reserves are reported based on underground mining within designed underground stopes above a mill feed cut-off value of C\$107.66/t (inclusive of 15% mining dilution). The cut-off values are based on a gold price of US\$1,550/oz Au, a silver price of US\$22, transportation costs of C\$5/oz Au, payabilities of 99% Au and 97% Ag, LOM average gold recoveries of 94.2% for Goliath, 94.3% for Goldlund and 94.0% for Miller, and a silver recovery of 60% for Goliath. 5. Underground mineral reserves following Year 13 have been removed from the LOM plan and thus are excluded in the mineral reserve table above. Some low grade Goldlund material above cut-off is not fed to the plant and therefore not included in the mineral reserves. 6. The Qualified Person for the open pit mineral reserve estimate is Colleen MacDougall, Peng; and the Qualified Person for the underground mineral reserve estimate is Sean Kautzman, Peng, both are SRK Consulting (Canada) Inc. employees. 7. Rounding may result in apparent summation differences between tonnes, grade and contained metal.

MINING METHODS

The Goliath deposit will be mined using open pit and underground mining methods, while the Goldlund and Miller deposits will be mined by open pit methods. The operations will feed a single processing facility located at Goliath at a rate of 6,460 t/d or 2,358 kt/a. Feed from Miller will be hauled to Goldlund with mining trucks. Both Goldlund and Miller feed will be hauled by contractor in highway trucks to Goliath.

The open pit operations will consist of conventional drilling, blasting, loading, and hauling. Loading will be undertaken on 10 m benches with one 11 m³ excavator and along with two 6 m³ excavators, which will be paired with 63 t haul trucks in the pit. Mining will commence at Goliath with one year of pre-production and two years of production. Production will move to Goldlund in Year 2 until Year 7. The final three stages of Goliath will be mined in Year 7 to 9. Miller will be mined in Years 8 and 9. High-grade feed will be fed preferentially throughout the mine life, with lower grades used to fill the plant to capacity. Mining from the pits will end in Year 9, after which the plant will be fed from the low-grade stockpiles from Goliath and Goldlund until then end of mine life in Year 13. Total material movement from the open pit operations average 14 Mt/a for the first 8 years.

Underground mining will be conducted using a long hole open stoping method following a longitudinal retreat approach, with stopes extracted in a bottom-up sequence. The mining fleet will be supplied and operated via a contractor and will consist of modern mobile equipment typically used in narrow-vein long hole open stoping scenarios. Development will begin after the Goliath open pit has started, with production nearest the crown pillar targeted early in the life of mine such that those stopes are extracted and backfilled prior to deposition of tailings in the open pit. First ore is achieved in Year 1 with sustained commercial production in Year 3. The peak annual ore tonnage is scheduled for Year 7 with a steady decline in production in successive years as the number of active working faces decreases. After mining ceases in Year 13 it will enter its closure stage, with approximately 3.8 Mt of ore processed from the underground mine.

RECOVERY METHODS

Metallurgical testing results (from the prefeasibility program and historical results) were analyzed, and several processing options were reviewed. Based on the analysis, a conventional leach and carbon-in-leach process route was chosen to be most suitable for the deposit and project economics (see Figure 1-2).

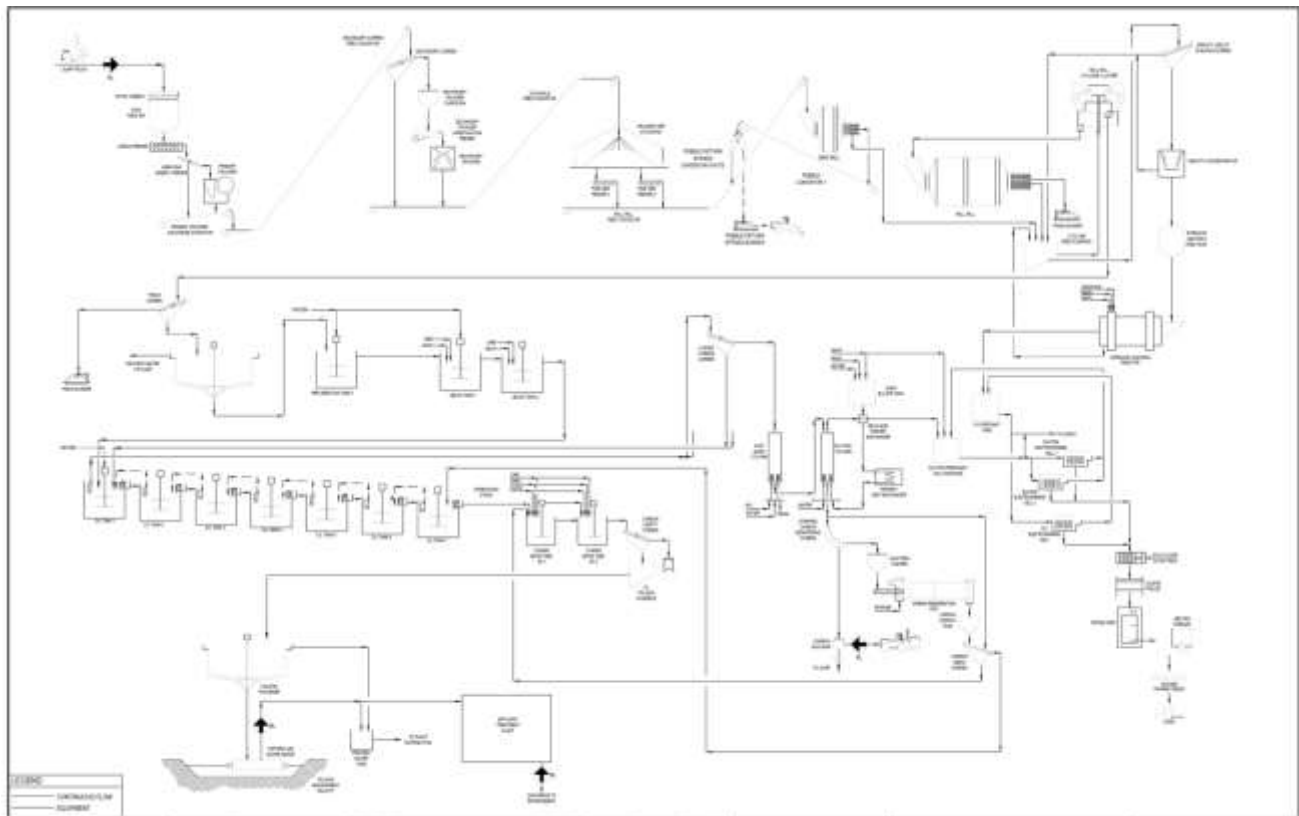
The process plant was designed using conventional processing unit operations to treat up to 6,460 t/d (2.36 Mt/a) based on an availability of 8,059 hours per year or 92%. The crushing plant section design is set at 67% availability, and the gold room availability is set at 52 weeks per year. The gold room will operate one shift per day, five days per week, and will produce gold/silver doré bars.

Ore will be hauled from the mine to the primary crushing facility equipped with an apron feeder, grizzly feeder, and jaw crusher. The crushed ore will be conveyed to the secondary scalping screen, where undersize material will bypass the secondary cone crusher while oversize will be crushed. The two streams will be combined and conveyed to the covered stockpile. The crushed ore will be ground by a SAG mill followed by a closed-circuit ball mill with hydro-cyclone classification. The cyclone feed pump will feed the cluster of hydro-cyclones and a second pump will feed the gravity circuit. The gravity circuit will consist of one scalping screen and a centrifugal batch concentrator. The scalping screen undersize will feed the centrifugal concentrator, and the concentrate will be collected and subsequently leached by the intensive cyanidation reactor circuit. The scalping screen oversize, gravity concentrator tailings, and the intensive cyanidation reactor tailings will recirculate to the cyclone feed pump box. The cyclone overflow will flow to the high-rate pre-leach thickener prior to the conventional leach and CIL circuit with a final grind size of 80% passing 85 µm. The cyclone underflow will report back to the ball mill.

Gold and silver adsorbed in the CIL circuit will be recovered onto activated carbon and eluted using an AARL carbon elution circuit followed by electrowinning in the gold room. The gold-silver electrowinning sludge will be dried in an oven and mixed with fluxes and smelted in a furnace to pour gold/silver doré bars.

Carbon will be reactivated in a carbon regeneration kiln before being returned to the CIL circuit. CIL tails slurry will be treated in cyanide destruction using the SO₂/air process before reporting to a final tailings thickener. Thickener underflow will be pumped to the tailings storage facility while tailings thickener overflow reports to process water.

Figure 1-2: Overall Process Flow Diagram



Source: Ausenco, 2023.

PROJECT INFRASTRUCTURE

General

Infrastructure to support the Goliath Gold Complex will consist of site civil work, buildings and facilities, water management systems, a tailings storage facility, an electrical substation, and power distribution. Mine facilities and process facilities will be serviced with potable water, fire water, compressed air, power, diesel, communication, and sanitary systems as required. The processing plant and tailings storage facility will be located at the Goliath property, along with most ancillary project infrastructure.

The Goliath, Goldund and Miller properties may provide sufficient area to establish mine infrastructure (such as tailings and waste storage areas) and a processing plant site.

Tailings Storage Facility

Tailings are deposited at a thickened, non-segregating consistency of 63% solids by mass with a 3% surface slope contained by rockfill embankment dams with HDPE geomembrane-faced liners keyed into natural clayey soils. The non-segregating nature of the tailings means that only a very small pond can be maintained within the tailings storage facility (TSF) and surplus water reports by gravity to an external reclaim pond that is excavated and also lined with geomembrane.

This concept allows the reclaim pond to be maintained at a low elevation relative to the ground surface mitigating dam safety and seepage risks. Seepage from the base of the TSF is inhibited by naturally occurring clayey lacustrine soils that have been determined to be extensive within the TSF footprint, the relatively low permeability homogeneous tailings, and absence of a pond within the TSF.

The TSF containment dams are constructed initially of locally borrowed sand with an HDPE geomembrane on the upstream face and they are raised progressively in the downstream manner using non potentially acid generating /

non-metal leaching rockfill. Both upstream and downstream toe stabilization berms are provided for the dams to meet stability criterion.

Site Water Management

Contact water will be collected in ditches and ponds. Water transfer between ponds and/or facilities such as the mill and the effluent treatment plant (ETP) will be achieved with pumps and pipelines, although gravity drainage will be prioritized when the topography allows. A total of eight water management ponds are proposed as part of the site-wide water management strategy. Non-contact water diversion berms and/or ditches will be implemented, if required. Water collected in the reclaim pond adjacent to the TSF will be the primary source of mill make-up water.

The engineering design intent for water management is to have a flexible water management system that provides alternatives to collect and treat contact water. Treasury made the commitment for mine water effluent to meet Provincial Water Quality Objectives (PWQO) for the protection of aquatic life at final discharge to the environment under the range of flow magnitude and climatic conditions considered for water balance modelling and design.

The water treatment concept involves the implementation of a modular ETP to allow expansion of the flow capacity by implementing additional modules as needed. At the time of commissioning the mill (i.e., beginning of operations) the ETP should have the capacity to treat to PWQO all flows collected within the project site when production starts and the disturbed footprint is smaller. Expansion of the flow capacity will be implemented in the future for a larger disturbed footprint, as required by operations and in accordance with permitting requirements.

The project site exhibits a net positive water balance. Surplus collected water must be discharged to the environment under dry, average, and wet annual climatic conditions to avoid net accumulation of water on an annual basis. Under dry conditions, water should be stored seasonally to assure availability of water as required to meet the water demand of the mine operation. According to the water balance modelling results, enough water would be collected from the project footprint to meet the make-up water demand on an annual basis for process plant operation.

ENVIRONMENTAL, PERMITTING AND SOCIAL CONSIDERATIONS

The Goliath, Goldlund, and Miller projects are three distinct properties and be subject to individual permitting processes as each site is developed. Accordingly, the following subsections present a summary of the environmental aspects and anticipated permitting efforts required for the proposed life of mine for each of the three projects. An overview of Treasury Metals' social and community programs is also briefly summarized.

Regulatory Framework Overview and Status

Treasury Metals initiated the federal environmental assessment (EA) process in November 2012 in accordance with the *Canadian Environmental Assessment Act, 2012* (CEAA 2012). The CEAA 2012 process involved an initial submission of the Goliath Project Environmental Impact Statement (EIS) in April 2015 and a final revised EIS in April 2018 for the construction, operation, decommissioning, and abandonment of an open pit and underground gold mine and associated infrastructure. After two rounds of regulatory review and stakeholder comment periods, the Canadian Environmental Assessment Agency released their Draft Environmental Assessment Report in June 2019. In August 2019, the Minister of the Environment issued their Decision Statement concluding, with required mitigative measures and conditions, that the Goliath project is not likely to cause significant adverse environmental effects, and the Goliath project was thereby permitted to proceed under CEAA 2012.

The Goliath project, as presented in this technical report, has undergone optimizations since the 2018 EA/EIS, including optimized designs of the tailings facility, mine rock stockpiles and water management systems. The milling of ore from the Goldlund and Miller project sites at the Goliath project site is also being proposed. In accordance with the Decision Statement, however, Treasury Metals is obligated to notify the federal and relevant authorities and consult with specified Indigenous groups regarding any changes to the Goliath project that may result in potential adverse environmental effects, including proposed mitigation measures, and follow-up requirements to be implemented pertaining to the proposed changes. Additional environmental data continue to be collected to support the proposed changes, Indigenous consultation is ongoing, and preparation of the required federal agency notification, as stipulated in the Decision Statement, is currently in progress.

The currently proposed design changes at the Goliath project site are not anticipated to significantly affect the overall description of the Goliath project as assessed under the federal CEAA 2012 process, nor are they expected to trigger a review of the environmental impact assessment under the current Canadian *Impact Assessment Act*, which came into force in August 2019.

Based on current proposed designs for the Goldlund and Miller projects, neither is expected to require completion of a federal impact assessment.

Goliath Project Site

Baseline / Environmental Studies

Environmental data collection for the Goliath project was initiated in 2008, with additional environmental studies undertaken to support the federal environmental assessment process. Since issuance of the federal Decision Statement in August 2019, Treasury Metals continues to collect supplemental environmental baseline monitoring data while optimization and engineering designs for the Goliath project are progressed.

To date, baseline environmental studies have been conducted addressing aspects of surface water quality, aquatic resources (including sediment quality, benthic invertebrate community, fish community and fish habitat), hydrology, hydrogeology and groundwater quality, terrestrial resources, geochemistry, air quality and noise. Avian species at risk detected within the local study area during terrestrial baseline studies conducted between 2011 and 2016 included common nighthawk, barn swallow, Canada warbler and olive-sided flycatcher, although no evidence of active nesting within the project site area was observed, except for active barn swallow nests at the Treasury Metals office location during additional 2022 surveys. No whip-poor-wills were detected during these surveys. Three bat species were detected at the project site area; big brown bats, little brown myotis, and northern myotis, the latter two being considered species at risk.

Geochemical test results indicate that almost all project mine rock (i.e., waste rock and ore) is potentially acid generating (PAG; at a neutralization potential ratio of less than 1 [NPR<1]) with a very low neutralization potential content (on the order of 5 to 10 kg CaCO₃/t). Humidity cell testing also indicated that these materials may become net-acid generating after several months to one year of exposure. Similarly, the Goliath tailings are PAG and metal leaching, with a short lag time to acid onset (i.e., one year). Therefore, the tailings storage facility and tailings deposition will need to be designed to physically isolate PAG and/or metal leaching tailings to limit their contact with oxygen and surface runoff. Site contact waters will need to be properly collected, managed and treated prior to discharge to the environment.

The tailings storage facility and tailings deposition will therefore need to be designed to minimize oxidation of the tailings solids (during mine operations and over the long term following closure), and site contact waters will need to be properly collected, managed and treated prior to discharge to the environment.

The Decision Statement for the Goliath project stipulates a number of conditions that require Treasury Metals to undertake various environmental monitoring programs at the Goliath project site during the construction, operation, closure, and post-closure phases of the project. The existing environmental baseline monitoring programs conducted to date will provide the basis for the monitoring frameworks and may be modified to meet regulatory and reporting requirements as the project continues to move through the permitting phase.

Permitting Considerations

The Goliath project is prepared to move into the next permitting phase, which will be supported by the substantial baseline information gathered during the federal environmental assessment process. Provincial permitting will involve acquiring environmental permits and approvals primarily from the Ministry of the Environment, Conservation and Parks (MECP), the Ministry of Natural Resources and Forestry (MNR), and the Ministry of Mines (MINES).

Typical provincial environmental approvals are expected for construction and operation of the Goliath project, including Environmental Compliance Approval – Industrial Sewage Works for water management, treatment and discharge; Environmental Compliance Approval for air and noise emissions; Permits to Take Water; Work Permits and Land Use Permits for construction of roads, water crossings, work on/near shorelines and watercourse realignments; and Forest Resource Licences.

Two tributaries of Blackwater Creek will be partially overprinted by project infrastructure, resulting in the unavoidable harm to fish and fish habitat, infilling of waters frequented by fish, and/or reduction of flow. The loss of fish habitat will require a Fisheries Act Authorization (FAA), including development and implementation of an offsetting plan for compensation of the lost fish habitat, pursuant to the *Fisheries Act*. A regulatory amendment to Schedule 2 of the Metal and Diamond Mining Effluent Regulations (MDMER), will also be required for mine waste facilities that overprint fish habitat. As part of the FAA, Treasury Metals will need to provide financial assurance to the department of Fisheries and Oceans Canada (DFO) until it can be demonstrated that the fish habitat offsets are constructed and functioning as intended.

Closure and Reclamation Planning

Closure of the Goliath project will be governed by the *Ontario Mining Act* and its associated regulations and codes. A Closure Plan will be required, detailing measures for temporary suspension, state of inactivity and final closure, including financial assurance required to implement the closure measures.

Conventional methods of closure are expected to be employed at the Goliath project site. The closure measures for the TSF will be designed for long-term chemical and physical stabilization of the deposited tailings, including placement of a vegetated soil cover to prevent erosion and dust generation. The potentially acid-generating waste rock stockpiles at the Goliath project will also be covered with a low permeability cover and seeded, with drainage direct to the open pit. The open pit will be allowed to flood, and natural drainage will be re-established to the extent practicable. The remaining disturbed site area will be revegetated. Monitoring at appropriate sampling locations, including those established during baseline studies and operations, will be conducted after closure to confirm performance.

Goldlund Project Site

Baseline / Environmental Studies

Environment baseline data collection for the Goldlund project site was initiated in 2020, which built upon basic scoping level aquatic information gathered in 2017. To date, baseline environmental studies have been conducted addressing aspects of surface water quality, aquatic resources (including sediment quality, benthic invertebrate community, fish community and fish habitat), hydrology, hydrogeology and groundwater quality, terrestrial resources, and geochemistry.

The local area of interest delineated for avian and wildlife surveys conducted in 2020 to 2021 was relatively large, covering more than a 5 km buffer around the Goldlund project site. Avian species at risk detected in the local area of interest included bald eagle, barn swallow, Canada warbler, common nighthawk, eastern whip-poor-will, eastern wood pewee, evening grosbeak, and short-eared owl, with only two barn swallows observed within the proposed project footprint at the former mine site. Bat species recorded throughout the local area of interest included eastern red bat, hoary bat, silver-haired bat, little brown myotis and evidence of tri-colored bat; with little brown myotis (recorded at 75% of the 2020 bat survey locations) and tri-colored bat being identified as provincially listed. Black ash, a recently assigned Ontario species at risk, was identified at a number of ecosite stands within the local area of interest and are primarily located southwest of the proposed project site in the area of Tablerock Lake. The MECP has paused the protection of black ash until 2024 while protection and recovery plans are developed.

Geochemical testing of drill core indicated that most of the tested samples (i.e., approximately 98%) were classified as non-potentially acid generating (NPAG, NPR>2). Kinetic testwork is in progress to confirm the potential for metal leaching of project materials.

The existing environmental baseline monitoring programs conducted to date will provide the basis for future monitoring and will be modified to support engineering design work and to meet regulatory and reporting requirements as the project moves through the permitting phase.

Permitting Considerations

A number of provincial and federal permitting approvals and authorizations will be required to develop the Goldlund project. Most of these permits and approvals will be the same as those required for the Goliath project. Additional agencies that may be involved in permitting the Goldlund project include the Ministry of Transportation for highway upgrades and/or site entrance requirements, and possibly the Ministry of Tourism, Culture and Sport.

Various infrastructure (e.g., overburden, mine rock, and ore stockpiles) for the Goldlund site is being designed and located to avoid overprinting of watercourses. As such, the requirement for an FAA or Schedule 2 listing under requirements of the MDMER is currently not envisioned.

Closure and Reclamation Planning

Previous mining and milling activities at the Goldlund project site ceased in 1985, prior to the enactment of the closure regulations (O.Reg. 240/00) under the *Ontario Mining Act* in 2000. As such, some physical hazards currently remain that will require rehabilitation. Accordingly, a Closure Plan and financial assurance will be required for rehabilitation of the proposed Goldlund project, as presented herein, as well as any remaining physical and/or chemical hazards from earlier mining and milling activities.

Conventional methods of closure are expected to be employed at the Goldlund project site. The waste rock stockpiles will be progressively rehabilitated, with drainage directed to the open pits. The open pits will be allowed to flood, and

natural drainage will be re-established to the extent practicable. The remaining disturbed site area will be revegetated. Monitoring at appropriate sampling locations, including those established during baseline studies and operations, will be conducted after closure to confirm performance.

Miller Project

Baseline / Environmental Studies

To date, baseline and supporting studies at the Miller project site have been limited and have involved preliminary monitoring programs addressing aspects of surface water quality, aquatic resources (including sediment quality, benthic invertebrate community, fish community and fish habitat), and geochemistry. Preliminary geochemical testing of 50 drill core samples indicated that most of the tested samples (i.e., approximately 98%) were classified as non-potentially acid generating (NPAG, NPR>2). Kinetic testwork is proposed to assess the potential for metal leaching of project materials.

The existing environmental baseline monitoring programs conducted to date will provide the basis for future monitoring and will be modified to support engineering design work and to meet regulatory and reporting requirements as the project moves through the permitting phase. Additional baseline studies, including hydrology, hydrogeology, and terrestrial resources, will also be required.

Permitting Considerations

A number of provincial and federal permitting approvals and authorizations will be required for the development of the Miller project. Most of these permits and approvals will be the same as those required for the Goliath project. Additional agencies that may be involved in permitting the Miller project include the Ministry of Transportation for any highway upgrades and/or site entrance requirements, and possibly the Ministry of Tourism, Culture and Sport.

Various infrastructure (e.g., overburden, mine rock, and ore stockpiles) for the Miller site will be designed and located to avoid any overprinting of watercourses. As such, the requirement for an FAA or Schedule 2 listing under requirements of the MDMER is currently not envisioned.

Closure and Reclamation Planning

Conventional methods of closure are expected to be employed at the Miller project site. The waste rock stockpiles will be progressively rehabilitated, with drainage directed to the open pit. The open pit will be allowed to flood, and natural drainage will be re-established to the extent practicable. The remaining disturbed site area will be revegetated. Monitoring at appropriate sampling locations, including those established during baseline studies and operations, will be conducted after closure to confirm performance.

Social Considerations

Treasury Metals has actively engaged local and regional communities, First Nations, and other stakeholders to gain an understanding of their issues and interests, identify potential partnerships, and build social acceptance for the three projects. Stakeholders involved in project consultations to date include those with a direct interest in the projects, and those who provided data for baseline studies. The involvement of stakeholders will continue throughout the various project stages.

Non-Indigenous public interest groups were identified as part of past, present and future consultation and engagement efforts. This includes the Village of Wabigoon, City of Dryden, Town of Sioux Lookout, and other regional partners and stakeholders.

The three project sites are located within the Treaty 3 (1873) area of Ontario, which affords hunting, trapping and fishing rights and protections, and it has been shared with Treasury Metals that there are areas within the Goliath Gold Complex property boundaries that are used by Indigenous communities for traditional land and resource use. Treasury Metals is committed to working collaboratively with Indigenous and regional communities to ensure informed and engaged dialogue throughout the life of the projects. To date, Treasury Metals has participated in consultation and engagement activities with the following Indigenous communities:

- Asubpeeschoseewagong Netum Anishinabek (Grassy Narrows First Nation)
- Eagle Lake First Nation
- Lac Des Mille Lacs First Nation
- Lac Seul First Nation

- Métis Nation of Ontario
- Naotkamegwaning First Nation
- Wabauskang First Nation
- Wabigoon Lake Ojibway Nation.

Treasury Metals will endeavour to maximize participation with its Indigenous partners wherever possible. Treasury Metals is focused on building and strengthening relationships, integrating traditional knowledge into its decision-making frameworks, and actively communicating and sharing information in a transparent manner.

CAPITAL COST ESTIMATES

The capital cost estimate was developed in Q3 2022 from budgetary quotations, Ausenco's in-house database of projects and studies, and experience from similar operations to a level of accuracy of $\pm 25\%$ (Class 4). The level of accuracy is in accordance with the Association for the Advancement of Cost Engineering International (ACE International) for prefeasibility studies. The estimate includes mining, processing, utilities, tailings storage facility, project site infrastructure, and project delivery.

The capital cost summary is presented in Table 5-7. The total initial capital cost for the Goliath Gold Complex is \$335.0 million and life-of-mine sustaining costs are \$197.6 million. Closure costs are additional and are estimated at \$28.9 million.

The capital cost estimates are based on the following assumptions and parameters:

- For material sourced in US dollars, an exchange rate of 1.34 Canadian dollar to 1.00 US dollar was assumed.
- No allowance has been made for exchange rate fluctuations.
- No escalation has been added to the estimate.
- A growth allowance was included.

Data for the estimates have been obtained from numerous sources, including the following:

- mine schedules
- prefeasibility-level engineering design
- topographical information obtained from the site survey
- geotechnical investigations
- budgetary equipment quotes from Canadian and International suppliers
- budgetary unit costs from several local contractors for civil, concrete, steel, electrical, piping, and mechanical works
- data from similar recently completed studies and projects.

Table 1-7: Capital Cost Estimate Summary

WBS2	WBS Description	Initial Capital (C\$M)	Sustaining Capital (C\$M)	Total Capital (C\$M)
11000	Goldlund Mine			
12000	Miller Mine	63.4	41.7	105.1
21000	Goliath Open Pit Mine			
22000	Goliath Underground Mine	3.7	91.3	95.0
Mining Total		67.1	133.0	200.1
13000	Goldlund-Miller On-Site Infrastructure	0.0	11.5	11.5
Goldlund-Miller Property Total		\$0.0	11.5	11.5
23000	Process Plant	98.6	0.0	98.6
24000	On-Site Infrastructure	75.3	36.6	112.0
Goliath Property Total		173.9	36.6	210.6
31000	Main Access Road Diversion	0.0	1.1	1.1
32000	HV Line Tie-In	0.1	0.0	0.1
33000	Goldlund-Goliath Transport Connection	0.0	5.8	5.8
34000	Watercourse Realignment	2.0	0.0	2.0
35000	Water Management Pipeline	1.8	0.0	1.8
Off-Site Infrastructure Total		3.9	6.9	10.8
41000	Temporary Construction Facilities and Services	20.6	9.7	30.3
42000	Commissioning Reps and Assistance	0.3	0	0.3
43000	Spares (Commissioning, Initial and Insurance)	2.1	0.0	2.1
44000	First Fills & Initial Charges	1.0	0.0	1.0
Project Indirects Total		24.0	9.7	33.7
50000	Project Delivery	14.3	0.0	14.3
60000	Owner's Costs	16.6	0.0	16.6
Project Delivery and Owner's Costs Total		30.9	0.0	30.9
71000	Contingency	35.1	0.0	35.1
Grand Total		\$335.0	\$197.6	\$532.7

OPERATING COST ESTIMATES

The operating cost estimate is presented in Q1 2023 Canadian dollars. The estimate was developed to have an accuracy of $\pm 25\%$. The estimate includes mining, processing, contracted hauling, and general and administration (G&A) costs. As the Goliath and Goldlund projects have separate power, consumable, and reagent requirements, these elements were derived separately from the shared process plant operating costs. Table 1-8 provides a summary of the project operating costs.

The overall life-of-mine operating cost is C\$1,446.6 million over 13 years, or an average of C\$47.7/t milled in a typical year. Of this total, processing and G&A account for C\$343.9 million and mining accounts for C\$995.3 million.

Common to all operating cost estimates are the following assumptions:

- Cost estimates are based on Q3 2022 pricing without allowances for inflation.
- For material sourced in US dollars, an exchange rate of 1.34 Canadian dollar to 1.00 US dollar was assumed.
- The estimated cost for diesel is C\$1.0/L.
- Annual power costs were calculated using a unit price of C\$0.07/kWh.
- Labour is assumed to come from the local area of highly skilled workers in Dryden, Wabigoon and Dinorwic.

Table 1-8: Operating Cost Estimate Summary

Cost Centre	C\$/t Milled (Over LOM)	LOM Operating Cost (C\$M)
Mining		
Open Pit Mining	15.4	467.2
Underground Mining	13.5	409.2
Goldlund Ore Haulage to Mill	3.9	119.0
Mining Subtotal	32.8	995.3
Process Plant		
Reagents	3.2	97.7
Consumables	2.7	81.4
Plant Maintenance	0.6	17.9
Power	2.4	72.7
Laboratory	0.1	2.1
Labour – Process Plant	2.4	72.1
Process Plant Subtotal	11.3	343.9
G&A		
G&A Expenses	1.5	45.1
Mobile Equipment	0.2	6.7
Effluent Treatment Plant	1.8	55.6
G&A Subtotal	3.5	107.4
Total Project Operating Costs	47.7	1,446.6

Note: *Mining operating unit cost is listed on a per tonne milled basis. The mining operating unit cost per tonne mined is listed in Table 1-8.

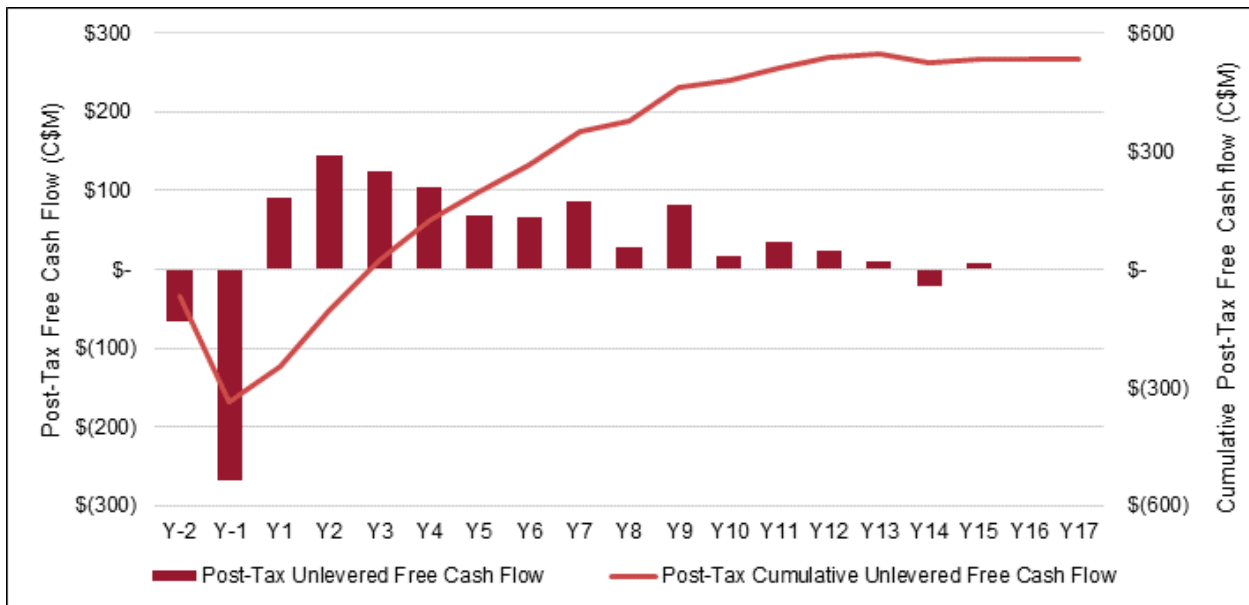
ECONOMIC ANALYSIS

The economic analysis was performed assuming a 5% discount rate. Cash flows have been discounted to the start of construction, assuming that the project execution decision will be taken, and major project financing will be carried out at this time.

The pre-tax NPV discounted at 5% is \$469 million; the IRR is 29.3%, and payback period is 2.8 years. On a post-tax basis, the NPV discounted at 5% is \$336 million; the IRR is 25.4%; and the payback period is 2.8 years.

A summary of the post-tax project economics is shown graphically in Figure 1-3 and listed in Table 1-9.

Figure 1-3: Post-Tax Project Economics



Source: Ausenco, 2023.

Table 1-9: Economic Analysis Summary

Description	Unit	Life-of-Mine Total / Average
General Assumptions		
Gold Price	US\$/oz	1,750
Silver Price	US\$/oz	21
Discount Rate	%	5.0%
Exchange Rate	USD:CAD	0.75
Production		
Mill Head Grade Au	g/t	1.30
Mill Head Grade Ag	g/t	1.77
Mill Recovery Rate Au	%	92.8%
Mill Recovery Rate Ag	%	60.0%
Total Mill Ounces Recovered Au	koz	1,175
Total Mill Ounces Recovered Ag	koz	1,034
Total Average Annual Production Au	koz	90
Total Average Annual Production Ag	koz	80
Operating Costs		
Open Pit Mining Cost	C\$/t mined	4.22
Underground Mining Cost	C\$/t mined	61.23
Mining Cost (Open Pit + Underground)	C\$/t milled	32.83
Goldlund Ore Haulage to Mill	C\$/t milled	7.00
Processing Cost	C\$/t milled	11.34
G&A Cost	C\$/t milled	3.54
Refining and Transport Au	C\$/oz Au	5.00
Refining and Transport Ag	C\$/oz Ag	0.26
Total Operating Costs	C\$/t milled	47.71
Cash Costs and All-in Sustaining Costs (By-Product Basis)		
Operating Cash Costs*	US\$/oz Au	935
All-in Sustaining Cost**	US\$/oz Au	1,072
Capital Expenditures		
Initial Capital Cost	C\$M	335
Sustaining Capital Cost	C\$M	198
Closure Capital Cost	C\$M	29
Salvage Value	C\$M	10
Economics		
Pre-tax NPV @ 5%	C\$M	469
Pre-tax IRR	%	29.3%
Pre-tax Payback	years	2.8
Post-tax NPV @ 5%	C\$M	336
Post-tax IRR	%	25.4%
Post-tax Payback	years	2.8

Note: * Cash costs consist of mining costs, processing costs, G&A and refining charges and royalties. Cash cost is calculated on a by-product basis. ** AISC includes cash costs plus sustaining capital, closure costs and salvage value. AISC is calculated on a by-product basis. Source: Ausenco, 2023.

A sensitivity analysis was conducted on the base case post-tax NPV and IRR of the project using the following variables: gold price, foreign exchange, total operating cost, initial capital cost. Table 1-10 summarizes the post-tax sensitivity analysis results.

Table 1-10: Post-Tax Sensitivity Summary

Gold Price	Post-Tax NPV(5%)	Initial Capital Cost		Total Operating Cost		Foreign Exchange	
US\$/oz	Base Case	(-20%)	(+20%)	(-20%)	(+20%)	(-20%)	(+20%)
\$1,550	\$178	\$242	\$114	\$321	\$30	\$486	(\$52)
\$1,600	\$218	\$282	\$153	\$361	\$73	\$535	(\$4)
\$1,750	\$336	\$400	\$271	\$479	\$192	\$682	\$103
\$1,900	\$453	\$518	\$389	\$596	\$310	\$829	\$202
\$2,000	\$532	\$596	\$467	\$675	\$389	\$928	\$268
Gold Price	Post-Tax IRR	Initial Capital Cost		Total Operating Cost		Foreign Exchange	
US\$/oz	Base Case	(-20%)	(+20%)	(-20%)	(+20%)	(-20%)	(+20%)
\$1,550	16.6%	23.8%	11.4%	24.0%	7.2%	33.2%	1.0%
\$1,600	18.9%	26.5%	13.5%	26.1%	10.3%	35.6%	4.8%
\$1,750	25.4%	34.2%	19.3%	32.1%	17.9%	42.5%	11.9%
\$1,900	31.6%	41.4%	24.6%	37.7%	24.7%	49.3%	18.0%
\$2,000	35.4%	45.9%	28.0%	41.4%	29.0%	53.7%	21.7%

Source: Ausenco, 2023.

RISKS AND OPPORTUNITIES

Section 25.15 identifies project risks and opportunities.

Project risks include:

- Inflation of costs beyond the growth allowances, contingencies and discount rates used in the project financial assessment,
- Gold prices below those anticipated in the project financials and sensitivities,
- Site geotechnical and hydrologic conditions that require a change to foundation and TSF design, and
- Requirements for water management beyond the assumptions used in the study.

Project opportunities Include:

- Improvements in gold recovery and reduced costs through value engineering and metallurgical studies of ore processing.
- Reduced open pit mining costs through optimized pit slope designs after geotechnical studies of the Goldlund pit.
- Reduced underground sustaining capital costs through further optimization of underground infrastructure designs and level spacings.

INTERPRETATION AND CONCLUSIONS

As detailed in Section 25 of this report, the Goliath Gold Complex contains an economic resource that has been converted to a mineral reserve through application of pre-feasibility levels of engineering design and project costing. The undertaking carries an acceptable level of risk and generates free cash flow and return on investment at current estimates of cost and revenue.

RECOMMENDATIONS

Metallurgical Testwork

Additional comminution tests (e.g., SMC, Bond ball work index, and abrasion index) are recommended on samples from both the Goliath and Goldlund deposits over a range of lithologies or zones to minimize risk in the crushing and grinding circuit design.

Further leaching testwork should be conducted at a grind size of 105 um for Goliath and 85 um for Goldlund to confirm the findings of this report which were interpolated over a range of grind sizes. Tests for the Goldlund deposit should be run at both telluride and conventional cyanide leaching conditions and include measurement of the deportment of gold within telluride bearing minerals. Oxygen uptake testing should also be completed these samples to confirm the oxygen consumption requirements in leaching across the deposit.

The feasibility study metallurgical testwork program should also include additional point samples representing a variety of mineralogies in the two primary deposits to understand the recovery behaviour. It is recommended that these samples undergo gravity-leach testwork to investigate reagent addition and recovery behaviour, and that the cyanidation tailings should complete vendor thickener tests to ensure accurate equipment sizing. Specific attention should be given to understanding the metallurgical responses within both Zones 1 and 4.

Recovery Methods

The following activities are recommended to support the design of the processing plant beyond the prefeasibility study:

- Material handling testing to support process design. The results and recommendations should be incorporated into the crushing and stockpile circuit detailed design.
- Conduct additional comminution testing on additional variability samples from Goliath and Goldlund to better understand hardness variability and minimize throughput risk in the crushing and grinding circuit designs.
- Conduct validation testing at the selected grind size to confirm the interpretation used for process design and recovery estimates.
- Additional downstream testwork on telluride-bearing zones and lithologies to understand recovery behaviour at various operating conditions.

The cost of these items is covered under metallurgical testwork, as a result zero estimation is considered for this section.

During the next phase of study, additional process design work should be performed to produce capital and operating cost estimates with an accuracy of $\pm 15\%$ (AACE International Class 4).

Water Management

The following work related to water balance and water management is recommended for completion during the feasibility-level study:

- Identify specific effluent water treatment requirements and solutions based on the ongoing geochemical characterization and the results of the water quality model to be updated with the new geochemical data.
- Conduct groundwater numerical modelling to inform pit groundwater inflow rates through the operating and closure phases based on modelling predictions. The model will determine the transient inflow rate during both the initial stages of dewatering and as the pit depth is increased.
- Conduct a better definition of underground mine dewatering rates.
- Develop a stochastic flow (water balance) model to simulate the water management strategy with greater detail incorporating decision making functions and considering probabilistic climatic scenarios.
- Carry out a geomorphology assessment for Blackwater Creek to define the allowable effluent discharge flow and/or period to release treated water to the creek.
- Identify potential alternative discharge locations via a piped outlet to Wabigoon Lake and carry out assimilative capacity assessment downstream of the potential discharge location.
- Prepare water quality estimates for the mine closure phase including the open pit and other key mine features.

Tailings Management

Work that will be required to advance the design includes the following:

- Hydrogeological investigations and dam seepage modelling to ensure compatibility between the dam seepage control measures and the assimilative capacity of the receivers.
- Tailings rheology and geotechnical characterization.
- Geotechnical and geophysical investigations and analyses to confirm the natural clay continuity, constructability of the geomembrane anchor trench, and potential for seismic liquefaction of the outwash sand dam foundations.

Geochemistry

The following recommendations are provided to advance the Project ML/ARD assessment:

- Continue to advance ongoing geochemical studies for the Goliath, Goldlund and Miller projects to refine currently available data regarding the ML/ARD potential of mine materials and associated mine waste / water

management needs for operations and closure. This should include laboratory testwork, field testwork, and geochemical modelling.

- Undertake further assessment of the potential risk of producing a PAG and/or metal leaching tailings with proposed ore feed profiles.
- Conduct additional tailings geochemical assessment to evaluate the proposed deposition strategy to mitigate ML/ARD risks during mine operations and the potential performance of closure cover concepts to maintain long term geochemical stability of the tailings.
- Evaluate geochemically suitable (i.e., non-potentially acid generating and non-metal leaching) sources of rockfill and borrow materials for use in TSF construction.
- Advance water quality estimates including updates to the Goliath water quality estimates when additional geochemical data are available and prepare water quality estimates for Goldlund and Miller projects.

Additional geochemical assessment, beyond what is outlined here, may be required pending the outcome of these recommendations.

5.2 Exploration and Development Update

The following disclosure provides an update (the “Development Update”) to the Prefeasibility Study. The updates pertain principally to changes in the number of drill metres completed, advances in geological understanding, value engineering and environmental and community matters. Adam Larsen, P. Geo., Director of Exploration of the Company, is considered a “qualified person” for the purposes of NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this Development Update. See “*Interest of Experts*” in this AIF.

Exploration

Treasury Metals completed a drill program for the Goliath Gold Complex which was split into two phases in 2023. A total of 4,887 metres in 21 holes was completed on the Goliath Property and 892 metres in five holes was completed on the Goldlund Property.

The first phase of drilling was initiated in Q4 2022 and concluded in February 2023, where seven holes (1,809 metres) were completed on the Goliath Property and five holes (892 metres) were completed on the Goldlund Property within the 2023 calendar year. This initial phase of the program started at the Far East target and was designed to confirm the continuity of the host lithology and mineralization between existing drilling, expand along strike and up dip, and further the geological understanding of the Goliath-style target. Following this, the drill moved to the Goldlund property to support metallurgy studies and concluded in February. The second phase occurred throughout October and November 2023, with an additional 14 holes (3,078 metres) drilled on the Far East target. These drillholes aimed to further extend known mineralization along strike and up dip, and step out to the southwest along trend of the host rock lithology.

Field mapping and prospecting was conducted across various areas of interest on the property during the summer season. Field samples were collected for geochemical analysis where all samples were analyzed for gold and 4-acid near total digestion ICP, while select representative (less altered and deformed) samples were analyzed with whole-rock geochemistry. The data collected during this program was integrated into the property database and will be used to design future programs.

Environmental Assessments and Permitting

Treasury Metals has engaged several technical consultants for the collection of baseline environmental data for the Goliath, Goldlund and Miller Projects. The objective of the work completed, underway or planned is to characterize the existing physical, biological, and human environment at each of the three mine project locations, expanding on existing information where available. In all cases, the work has/will apply standard field protocols and scientific methodologies and will address the anticipated information needs of regulatory agencies for the approval of Ontario mining projects.

The Goliath Project, *Canadian Environmental Assessment Act, 2012* process commenced in November 2012 with Treasury Metals’ submission of a Project Description. The Company worked in cooperation with all stakeholders and government agencies for both the creation and refinement of the Environmental Impact Statement (“EIS”) under EA guidelines to ensure that all potential effects were appropriately defined, characterized, and, in turn, addressed. Following the submission of the final version of the EIS to the federal government’s Canadian Environmental Assessment Agency the Company also addressed “Information Requests” for public stakeholders, Indigenous

communities, and government agencies/experts. Treasury Metals received the Decision Statement on August 19, 2019, with the Minister of Environment and Climate Change Canada concluding that the Project is not likely to cause significant adverse environmental effects. Potential benefits of the Project are expected to include employment and business opportunities, as well as tax revenues at all levels of government. In 2024, the Company will continue community consultations and prepare a description of changes to the project to align the 2019 EA with the project as described in the Prefeasibility Study; as required by section 2.16 of the Decision Statement.

The Goliath Project as presented in the Prefeasibility Study differs in that the Goliath Project processing facility is proposed to accept ore from other deposits (specifically deposits from the Goldlund and Miller properties). The Company continues to work with relevant agencies to advance permitting and approvals. At this time, it is not anticipated that any changes to the Goliath Project will affect the current environmental assessment conclusions, nor would it require a review under the *Impact Assessment Act* for a mining expansion.

In 2023, several technical studies were completed to prepare for a feasibility study, including development of a probabilistic water balance and water quality model using GoldSim, as well as a numerical ground water model. Next steps for the Goliath Project are to maintain environmental monitoring programs and baselines studies required to ensure that any changes to the project will meet the Company's EA commitments and the Decision Statement conditions along with furthering the project's permitting and approvals program. In 2024, the Company will continue to advance the required permits and authorizations with a focus on development of a Closure Plan, obtaining a Fisheries Act Authorization and Schedule 2 Listing under MDMER.

Baseline data collection for the Goldlund Project is underway and will continue through to the permitting of the Project. Treasury Metals has also begun initial phases of environmental baseline data collection at the Miller project focused on the local site conditions as well as the regional area surrounding the proposed open pit such that additional resource growth could be accommodated in the future if required. Baseline data for these Projects will support Provincial permitting and approval processes, provincial EAs if required, and the development of environmental management plans. In parallel with this baseline data collection, the Company is evaluating and exploring its options with regards to the Goldlund Project as a past producer.

Value Engineering and Feasibility Study

The Company continues to pursue and refine value engineering and technical studies in support of updated economics for the life of the Goliath Gold Complex. Metallurgical test work is ongoing with a focus on Goldlund crushing requirements and project gold recovery methods. Grade engineering programs aimed at upgrading Goldlund and Miller ore progressed with a focus on haulage cost optimization. CIL/CIP trade off studies to assess improvements in the process flow sheet progressed. Trade off studies to assess cost effective power supply options and leach adsorption options were concluded. Geotechnical investigations have commenced and include extensive geophysical, hydrogeological, and geochemical test work and modeling. Value engineering studies are in progress with the aim to optimize gold recovery, comminution, pit wall slopes, underground ventilation strategy including potential use of battery electric vehicles, power supply and water treatment strategies. The purpose of evaluating all additional options is to improve project economics (NPV and IRR) while mitigating project risks as well as simplifying environmental permitting. Completion of these studies is anticipated to continue to feasibility-level studies in 2024.

Community Relations

The Goliath Gold Complex is located in Treaty #3 (1873), and on land that has been used and occupied since time immemorial by the Anishinaabe Peoples. Treasury Metals recognizes the unique connection between Indigenous Peoples and lands and how mining can affect this connection in various challenging ways. The Company recognizes the collective rights and interests of Indigenous Peoples in line with the United Nations Declaration on the Rights of Indigenous Peoples. The Company is committed to understanding and respecting local communities' cultural heritage, rights and norms, seeking to develop meaningful partnerships and dialogue with the communities associated with Company projects to contribute to social and economic participation and benefits-sharing.

Engagement efforts with the Indigenous and public communities have primarily focused on development of key milestones and providing opportunities for all regional communities to identify their input and describe how the Project may affect their land use, and their way of life. Treasury Metals has been in contact with stakeholders, including Indigenous peoples and communities and the public, throughout the environmental assessment process, and all stages of Project development. Treasury Metals has been in direct contact with all potentially affected Indigenous communities as defined by the Canadian Environmental Assessment Agency, and the Ministry of Northern Development, Mines, Natural Resources and Forestry. All prior communication with Indigenous and public stakeholders up to April 2017 is captured within the revised EIS, Appendix DD and Appendix V.

Current engagement activities have focused on delivery and dissemination of technical work supporting the continuation of the federal and provincial permitting phase. Treasury Metals has been in communication with all Indigenous parties, and the Company continues to document all efforts to date. All Indigenous communities have been provided all relevant documentation, and the opportunity to access capacity funding has been provided to all communities. Treasury Metals has agreed in principle to reasonable proposed costs to ensure continued open dialogue and the integral review of the Project and its potential effect to traditional land use purposes within the area. Further, to support continued participation, representatives from Treasury Metals and Eagle Lake First Nation, participate in an Environmental Management Committee. This Committee's purpose is to provide a suitable avenue for dialogue, and collaborative discussions to ensure Indigenous values and traditional knowledge are integrated into the Project.

Treasury Metals has finalized four separate interim funding agreements with Eagle Lake First Nation to support the communication and review of project-related activities and followed this with the formal execution of a Memorandum of Understanding. In addition to this, in December 2017, the Company signed a Memorandum of Understanding with the Métis Nation of Ontario. On March 20, 2019, the Company announced the signing of an Engagement Agreement with Wabauskang First Nation. As of June 26, 2019, the Company entered a Memorandum of Understanding with Lac des Mille Lacs First Nation. Treasury Metals staff is working cooperatively with third-party and community representatives to secure community input to the Project, and to finalize additional agreements with regional stakeholders as part of the continued development of the Goliath Gold Complex. Treasury Metals has also committed to honouring agreements with Wabigoon Lake Ojibway Nation and Lac Seul First Nation that were previously agreed upon with First Mining Gold Corp. prior to the Tamaka Gold Corporation purchase. Further, it is anticipated in addition to these agreements referred to in the latter the Company will engage certain identified Indigenous communities in comprehensive agreement discussions focusing on continued dialogue, education, training, and other Project aspects. Treasury Metals continues to engage and support capacity-funding opportunities to ensure open and transparent dialogue regarding the development of the Project. All efforts have been documented in support of the federal EIS, permitting process and supporting project-related activities.

Current engagement activities with Indigenous and public communities have focused on building relationships, and delivery and dissemination of Project information. Treasury Metals has been in communication with Eagle Lake First Nation, Lac Seul First Nation, Wabauskang First Nation and Wabigoon Lake Ojibway Nation, and the Company continues to document all efforts to date. The Company organized and resourced a capacity-building visit of sites in the Timmins area for representatives of these four First Nations to enhance knowledge of closure planning, which included an experiential learning component of site visits to various former operating mining projects at different stages of closure. As part of this capacity-building initiative, community representatives participated in full-day community-to-community discussions led by the Wabun Tribal Council on topics related to engagement with mining companies, including negotiations, business development and agreement implementation.

Treasury Metals, in cooperation with representatives from Eagle Lake First Nation, continues to implement an Environmental Management Committee for ongoing engagement and consultation on the environmental aspects of the project. This Committee's mandate is to provide a constructive forum for dialogue, collaborative discussion and communication between project updates and to ensure Indigenous values and traditional knowledge are acknowledged and integrated as appropriate. Treasury Metals' staff is working cooperatively with all third party and community representatives to secure community input to the project, and to finalize additional agreements with regional stakeholders as part of the continued development of the Goliath, Goldlund and Miller Projects. The Company will engage certain identified Indigenous communities in comprehensive agreement discussions focusing on continued dialogue, education, training, and other project aspects. The Company continues to engage and support capacity-funding opportunities to ensure open and transparent dialogue regarding the development of the project.

5.3 Other Exploration Projects

Weebigee-Sandy Lake Gold Project Joint Venture

The Company holds the Weebigee Project through Goldeye, its wholly-owned subsidiary. Weebigee is a high-grade gold project and is located 227 km north of Red Lake in Northwestern Ontario. Goldeye's most recent 2019 exploration program by its then optionee, reported significant gold results, following an earlier 2014 Goldeye work program consisting of a 2,200-metre shallow drill program. The Weebigee Project was subject to an option agreement between Sandy Lake Gold Inc. (renamed G2 Goldfields Inc.) and Goldeye. The option agreement originally provided, among other things, that G2 could earn up to a 70% interest in the Project by achieving certain milestones. In late 2020, G2 Goldfields completed the expenditures required per the Option Agreement for them to earn-in to a 50.1% ownership of the project and a joint venture agreement between G2 Goldfields and Treasury Metals was executed reflecting the 50.1% and 49.9% ownerships. G2 Goldfields will continue as operator of the project. The 2020 Joint Venture Agreement provided that, among other things, G2 will forgo its rights to acquire any further interest in the project under the option agreement. Both companies also settled outstanding arbitration and planned to move forward in a supportive

relationship with the Sandy Lake First Nation in order to advance the project. Through the Agreement, G2 and Goldeye would continue to work collaboratively with SLFN and build on the existing relationship for the mutual benefit of all parties. Sandy Lake First Nation will be an important source of personnel, infrastructure and services for the Project during the early exploration phase, and as the project advances.

The Weebigee-Sandy Lake Gold Project Joint Venture is a grassroots property. On April 9, 2021, G2 Goldfields announced the spin-out of its Sandy Lake Project, which included its interest in the Weebigee Project, to S2 Minerals Inc. Consequently, S2 has taken the place of G2 in the Joint Venture Agreement and has become the operator of the Project. Accordingly, the Company entered into an updated joint venture agreement with S2 in the fourth quarter of 2022 to confirm the ongoing terms of the joint venture.

The project is adjacent to Sandy Lake First Nation (population approx. 3,000) which has excellent infrastructure including an airport with daily direct flights to Winnipeg, Red Lake and Sioux Lookout and winter road connection to Red Lake. All weather access roads are located within one km of the Knoll, Bernadette and RvG4 areas. The NW Arm claim block hosts the highest density of gold showings in the Sandy Lake Greenstone Belt.

The Project is a large, relatively unexplored property which covers the most prospective portions of the Sandy Lake Greenstone belt, with similarities to the geology of several mines (Red Lake, Madsen and Starratt-Olsen) in the Red Lake District. In the Northwest Arm area, numerous gold showings occur within shoreline exposures of quartz-rich felsic pyroclastic units, proximal to a major deformation zone. Where strained, the felsic units show biotite-silica or chlorite-fuchsite alteration, quartz veining and patchy silica flooding, along with the development of distinct blue quartz eyes. It should be noted that much of the geology is obscured by shallow lakes and clay deposits, and the 2,219 m drill program completed in 2014 is the first significant drilling at the Project, followed by G2's 2019 drill program.

In the past, shoreline mapping and prospecting located a number of auriferous quartz tourmaline veins and silicified zones controlled by mafic-ultramafic dyke filled splays or high strain zones crosscutting regional foliations. Crack and seal textures, drag folded and dismembered veins, multi-stage quartz veining and local strong silica replacement zones indicate that hydrothermal alteration occurred during periods of active brittle- ductile deformation along the high strain zones. Geophysics indicates that a folded ultramafic horizon is located just offshore of several of these auriferous high strain zones.

Three other gold exploration properties were inherited by the Company with the Goldeye acquisition (Gold Rock/Thunder Cloud, Shining Tree-Fawcett (subsequently acquired by Platinex Inc. in Q3 2020) and Van Hise/Larder Lake (subsequently dropped)), all of which reside in the Province of Ontario. All these properties are grassroots with no exploration permits in place for more advanced field work, such as diamond drilling. No work was done on these properties during the year ended December 31, 2023.

Gold Rock Project

The Gold Rock project is 100% owned by Goldeye Explorations Ltd., a wholly-owned subsidiary of Treasury Metals. The project comprises two properties: the Gold Rock property (consisting of 20 legacy claims) and the Thunder Cloud property (consisting of one legacy claim); all claims at the Gold Rock project are in good standing.

Location

The Gold Rock property, located in the historic Goldrock Mining Camp which is hosted in the Eagle-Wabigoon-Manitou Lakes greenstone belt, is 38 km south of Dryden, Ontario and is accessible by road and trail and is within several km of powerlines. The property can be accessed from Dryden by travelling 6 km west on Highway 594, then turning south onto Highway 502. Travel Highway 502 for approximately 60 km where a gravel trail (11 km) leads to the historic town site of Gold Rock.

The property covers the Manitou anticline which is a large-scale regional fold adjacent to the Manitou Straits Shear Zone. Regional folds often act as excellent traps for gold mineralization. Shear zones or faults act as fluid conduits for mineralizing fluids during the formation of gold deposits. The Manitou Straits Shear Zone is interpreted to be approximately 4-5 km wide composed of anastomosing discrete shear zones that trend northeast through the Goldrock Mining Camp. Mapping had shown additional shear zones running through the Gold Rock Property. Several historic mines are located proximal to the regional shear zone structures and historic test pits and shafts are located throughout the area.

Deposit Types

There are three known gold occurrences in the eastern third of the Gold Rock property discovered by surface prospecting. The balance of the property is also highly prospective for gold as favourable lithologies and structures are present, but this area has not been extensively explored.

There have been three types of gold mineralization identified:

- (i) Au associated with Quartz veins, stringers and stockwork within dikes
- (ii) Au associated with Py within the felsic dikes
- (iii) Au associated with sheared volcanics adjacent to dike contacts

Mesothermal Lode Gold deposit with Vein type and shear zone deposits have been noted in the Gold Rock area, consisting of coarse to cherty quartz with feldspar, carbonate, tourmaline, sericite/chlorite and gold in up to -5% sulphides (Pyrite, Pyrrhotite, Arsenopyrite, Chalcopyrite, Sphalerite and Galena). There may be a possible structural relationship between dikes and gold mineralization in three local historically producing gold mines.

On September 13, 2022, the Company announced the completion of a prospecting program at the Gold Rock property and completed an Airborne Geophysical program in the fall of 2022 which included digital line profile data, electromagnetic and magnetic survey. The new mapping coupled with the detailed airborne geophysical survey was imperative in ground truthing lithological units and mineralizing structures on the property to assist in the understanding and interpretation of the geophysical anomalies. Historic mines have been located proximal to shear zones on the property, therefore identification of the shear zones on the property will be a key exploration vector. On January 23, 2023, the Company disclosed results from the 2022 prospecting program at the Gold Rock project, including surface grab sample returns of 6.75 g/t gold at 397-metre elevation. These new results, coupled with the data from the airborne geophysical survey, will assist in the planning of the next phase of exploration on the property and will form the basis for assessing the exploration potential at Gold Rock. No work was done on the Gold Rock project during the year ended December 31, 2023.

Significant Gold Results from Gold Rock Samples

Sample Description	Northing	Easting	Elevation (m)	Grade (g/t Au)
Quartz veining in mafic volcanic	5479156	521534	397	6.750
Quartz veining in mafic volcanic	5478860	521562	400	0.30
Mafic volcanic	5479309	522922	406	0.22
Mafic volcanic with quartz veining	5479156	521534	397	0.18
Intermediate tuff with quartz veining	5478142	522165	393	0.16

6. RISK FACTORS

The Company, and the Common Shares, should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in this AIF prior to making an investment in the Company. In addition to the other information presented in this AIF, the following risk factors should be given special consideration when evaluating an investment in any of the Company's securities. These risks are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company or that management currently deems to be immaterial, may also materially affect the Company's business, financial condition and/or future results.

The Company faces numerous exploration, development and operating risks.

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Company's ability to extend the permitted term of exploration granted by the underlying concession contracts. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources, and in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Nature of mineral exploration and mining.

The Company's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involve significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience, and knowledge. Few properties that are explored are ultimately

developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Company's projects, or the current or proposed exploration programs on any of the properties in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

If mineral resource and mineral reserve estimates are not accurate, production may be less than estimated, which would adversely affect the Company's financial condition and result of operations.

Mineral reserve and resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral reserve and mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, and other relevant issues. There are numerous uncertainties inherent in estimating mineral reserve and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve and mineral resource estimate is a function of the quantity and quality of available data, the nature of the mineralized body, and the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Mineral resources that are not mineral reserves have a greater degree of uncertainty as to their existence and feasibility, have not demonstrated economic viability, and there is a risk that they will never be mined or processed profitably. Further, there is a risk that inferred mineral resources will not be upgraded to proven and probable mineral reserves as a result of continued exploration.

Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. However, it is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

Fluctuations in gold or silver prices, results of drilling, metallurgical testing, and production, the evaluation of mine plans after the date of any estimate, permitting requirements, or unforeseen technical or operational difficulties, may require revision of mineral reserve and mineral resource estimates. Should reductions in mineral reserve or mineral resources occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral reserve and mineral resources should not be interpreted as assurances of mine life or the profitability of current or future operations. Any material reductions in estimates of mineral reserve or mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

No assurance the Company will be able to meet commitments under the Sprott Royalty.

The Company entered into the Sprott Royalty with minimum payments to Sprott of US\$500,000 on a quarterly basis that can be satisfied in Common Shares or cash payment until the earlier of December 31, 2027 or achievement of commercial production. The Company's ability to meet these payment obligations will depend on its future financial performance, which will be affected by financial, business, economic and other factors. The Company will not be able to control many of these factors, such as economic conditions in the markets in which it operates. The Company cannot be certain that its future cash flow from operations will be sufficient to allow it to make the minimum payments on the Sprott Royalty and meet its other obligations. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the

capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default that could have a material adverse effect on the Company's business, financial condition and results of operations.

No assurance the Company will be able to meet commitments under the Term Loan

The Company has secured debt (the "Term Loan"), as amended, with Extract, which has a fixed annual interest rate of 9.75% that can be satisfied in Common Shares, cash interest payment or capitalizing it to the facility. The Term Loan has a maturity date of June 30, 2026. The Company's ability to meet these payment obligations will depend on its future financial performance, which will be affected by financial, business, economic and other factors. The Company will not be able to control many of these factors, such as economic conditions in the markets in which it operates. The Company cannot be certain that its future cash flow from operations will be sufficient to allow it to make principal and interest payments on its Term Loan and meet its other obligations.

If utilized, the Company's failure to comply with covenants in the Term Loan could result in an event of default which, if not cured or waived, could result in the acceleration of such debt which could have a material adverse effect on the Company's business, financial condition and results of operations.

Negative operating cash flow and dependence on third-party financing

The Company has no source of operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, the Company is dependent on third-party financing to continue exploration and development activities on the Company's properties, maintain capacity and satisfy contractual obligations. Accordingly, the amount and timing of expenditures depends on the Company's cash reserves and access to third-party financing. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties, including the Goliath Gold Complex, or require the Company to sell one or more of its properties (or an interest therein).

Uncertainty on the outcome of Indigenous Nations rights and consultation Issues.

The Company's relationships with the communities in which it operates are critical to ensuring the future success of its existing operations and the construction and development of its projects.

Section 35 of Canada's *Constitution Act, 1982* explicitly recognizes and affirms the existing Aboriginal and treaty rights of the Indigenous peoples of Canada. Aboriginal treaty rights may be asserted over all forms of property tenure with respect to which mining rights have been conferred. The Crown has a legal obligation to consult with Indigenous communities when the Crown contemplates conduct that may adversely affect asserted or established Aboriginal rights, including the granting of permits and authorizations necessary for the Company's operations. The requirement of consultation is to listen to and understand the views and concerns of affected Indigenous groups, and where necessary and possible, modify actions or decisions to avoid unlawful infringement of those rights. These processes may affect the ability of the Company to pursue exploration, development and mining at its properties. The resolution of an assertion that a Crown action impacts Aboriginal or treaty rights is a matter of considerable legal complexity and the result of the assertion of such rights cannot be predicted with any degree of certainty at this time. No assurance can be given that the Company's operations will not be delayed or hindered by an assertion of Aboriginal or treaty rights. In addition, no assurance can be given that any recognition of Aboriginal or treaty rights whether by way of a negotiated settlement or by judicial pronouncement, would not delay or even prevent the Company's exploration, development or mining activities. Managing these issues is an integral part of exploration, development and mining in Canada, and the Company is committed to managing these issues effectively.

The exploration and development of the Company's properties, including continuing exploration and development projects, and the construction of mining facilities and commencement of mining operations, will require substantial additional financing.

The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. The Company's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations.

The advancement, exploration and development of the Company's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. While the Company has been successful in raising such financing in the past, its

ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes, and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favourable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's properties, or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition, and results of operations.

Information Systems (IT) security breaches could disrupt operations.

The Company's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and system defects. The impact of IT systems' interference or disruption could include production downtime, operational delays, destruction or corruption of data, disclosure of personal or commercially sensitive information and data breaches. Although security measures and recovery plans are in place for all of the Company's sites and critical IT systems, any such interference or disruption could have a material impact on the Company's business, operations or financial condition and performance.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attachment, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The outstanding Common Shares could be subject to dilution.

The exercise of stock options, warrants and RSUs already issued by the Company and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

The risks and hazards associated with mining and processing may increase costs, reduce profitability in the future or be uninsurable.

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of the Common Shares. The Company does not maintain insurance against title, political or environmental risks.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

There is no guarantee that title to any of the Company's mineral properties will not be challenged or disputed or that the term of the Company's mineral rights can be extended or renewed.

Title to, and the area of, mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. While the Company intends to take all reasonable steps to maintain title to its mineral

properties, there can be no assurance that the Company will be successful in extending or renewing mineral rights on or prior to expiration of their term.

Diseases, epidemics and pandemics may adversely impact the Company's operations, financial condition and share price.

The Company's operations and financial performance are dependent on it being able to operate at its projects. The ongoing or future impacts of infectious disease, pandemic or a similar public threat (such as the COVID-19 pandemic crisis) and a continued or worsened slowdown and uncertainty in the financial markets or other economic conditions, including but not limited to consumer spending, disruption in supply chains, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, government-imposed restrictions, lack of available credit, the state of the financial markets, interest rates and tax rates, and other factors currently unknown and not anticipated may adversely affect the Company and its business. Future crises may be precipitated by any number of causes, including additional epidemic or pandemic, natural disasters, geopolitical instability, changes to energy prices and/or sovereign defaults. If increased levels of volatility continue, or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, including demand for gold, the availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's operations and business and the market price of the Company's securities. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods.

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than it does.

Competition in the precious metals mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals but conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition, and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF or the financial statements of the Company, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on shareholders of the Company, and third parties with which the Company relies on or transacts, may materialize and may have an adverse effect on the Company's business, results of operation, and financial condition.

Global financial conditions could impact the Company's ability to obtain additional financing to complete the development of the project.

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for junior resource companies, has been negatively impacted. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Company. If increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the value and price of the Common Shares could be adversely affected.

The Company is subject to extensive environmental legislation and the costs of complying with these regulations may be significant. Changes in environmental legislation could increase the costs of complying with applicable regulations and reduce levels of production.

All phases of the Company's operations are subject to environmental regulation. There is no assurance that existing or future environmental regulation will not materially adversely affect the Company's business, financial condition and results of operations.

Environmental legislation relating to land, air and water affects nearly all aspects of the Company's operations. This legislation requires the Company to obtain various operating licences and also imposes standards and controls on activities relating to exploration, development and production. The cost of obtaining operating licences and abiding by standards and controls on its activities may be significant. Further, if the Company fails to obtain or maintain such operating licences or breaches such standards or controls imposed on its activities, it may not be able to continue its operations in its usual manner, or at all, or the Company may be subject to fines or other claims for remediation which may have a material adverse impact on its operations or financial results. While the Company is unaware of any existing material environmental liabilities, it cannot guarantee that no such liabilities currently exist or will occur in the future.

Changes in environmental laws, new information on existing environmental conditions or other events may increase future compliance expenditures or otherwise have a negative effect on the Company's financial condition and results of operations. In addition to existing requirements, it is expected that other environmental regulations will likely be implemented in the future with the objective of further protecting human health and the environment. Some of the issues currently under review by environmental agencies include reducing or stabilizing air emissions, mine reclamation and restoration, and water quality. Other changes in environmental legislation could have a negative effect on production levels, product demand, product quality and methods of production and distribution. The complexity and breadth of these issues make it difficult for the Company to predict their impact. Should new or more stringent environmental regulations be introduced, the Company anticipates capital expenditure and operating expenses could increase to maintain regulatory compliance. Failure to comply with environmental legislation may result in the issuance of orders, imposition of penalties, liability for related damages and the loss of permits. While the Company believes it is in material compliance with existing environmental legislation, it cannot give assurances that it will, at all future times be in compliance with all federal and state environmental regulations or that steps to bring the Company into compliance would not have a negative effect on its financial condition and results of operations.

Government approvals and permits are currently, or may in the future be, required in connection with the Company's operations. To the extent such approvals are required and are not granted, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

The Company's business is dependent on its reputation and social licence to operate.

The Company's reputation and licence to operate is influenced by ongoing responsible, lawful and ethical business conduct. Failure to do so can result in serious consequences, ranging from public allegations of misbehaviour and reputational damage to fines, regulatory intervention or investigation, temporary or permanent loss of licences, litigation and/or loss of business. The Company's Management, standards, policies, controls and training are designed to promote and reinforce a culture across the organization whereby employees are required to act lawfully and encouraged to act respectfully and ethically in a socially responsible manner. The Company has in place a *Code of Conduct and Ethics*, which is provided to all employees, officers, embedded contractors and consultants and training and communications in relation to key policies including, but not limited to, anti-bribery, fraud and sanctions, continuous disclosure and insider trading prohibitions are provided to personnel in high-risk roles to promote an understanding of the Company's legal obligations and acceptable business conduct.

The Company has implemented framework and compliance programs to ensure that adequate controls and procedures are in place to mitigate against potential risks in key risk areas, including anti-bribery and corruption, fraud, conflicts of interest, privacy, and a whistleblower process. However, there is a risk that the Company's employees or contractors will fail to adhere to such policies, standards, and procedures that provide guidance on ethical and responsible business conduct and drive legal compliance, which could have a material adverse impact on financial performance, financial condition and prospects, as well as the Company's reputation. Reputational loss may lead to increased challenges in developing and maintaining community and landowner relations, decreased investor confidence and negative impacts on the Company's ability to operate and advance its projects, which also may adversely impact the Company's financial performance, financial condition and prospects.

Company culture is a critical factor in achieving the Company's strategic goals. As such, the Company has established aspirations, standards and expectations for its workforce and aims to enhance and shape the Company's culture by focusing on training and awareness of leadership behaviours, organizational systems and workforce engagement. This

commitment to enhancing culture is a commitment made by the executive management team, is the responsibility of all senior leaders, and is the expectation of the workforce. Policies and processes reinforce the values and behaviours expected in the workplace.

No guarantee of effect of outside influences on Infrastructure.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centres and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its properties, thereby adversely affecting its business and financial condition.

Disputes with option and joint venture agreements could have a negative impact on the Company.

The Company has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Company.

Under the terms of such option agreements the Company may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, were the Company forced to suspend operations on any of its concessions or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Company's business, financial results and condition.

The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

There is no guarantee the Company will fulfill its spending commitments from its flow-through financings.

There is no guarantee that the Company's spending on the exploration and development will be considered as eligible flow-through expenditures by the Canada Revenue Agency. Although the Company believes it has and will take reasonable measures to ensure that expenditures claimed as flow-through eligible are correct, these expenditures are often audited and challenged by the tax authorities.

The Company may experience higher costs and lower revenues than estimated due to unexpected problems and delays.

New mining operations often experience unexpected problems during the development and start-up phases and such problems can result in substantial delays in reaching commercial production. Delays in construction or reaching commercial production in connection with the Company's development of its mines would increase its operating costs and delay revenue growth.

The Company's vulnerability to changes in metal prices may cause its share price to be volatile and may affect the Company's operations and financial results.

If the Company commences production, the profitability of the Company's operations will be dependent upon the market price of mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates, can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of mineral commodities has fluctuated widely in recent years and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and results of operations. Furthermore, reserve calculations and life-of-mine plans using significantly lower metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges. In addition to adversely affecting the Company's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Directors and officers could be in a position of conflicts of interest.

Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, and to disclose any interest they may have in any project or opportunity of the Company. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Major shareholders with greater than 10% holding.

Sprott, Extract and First Mining (the “major shareholders”) currently hold in excess of 10% of the Company’s common shares. As a result, the major shareholders may have the ability to influence the outcome of matters submitted to the Company’s shareholders for approval, which could include the election and removal of directors, amendments to the Company’s corporate governance documents and business combinations. The Company’s interests and those of the major shareholders may at time conflict, and this conflict might be resolved against the Company’s interests. The concentration of a significant number of the Company’s issued and outstanding common shares in the hands of a small number of shareholders may discourage an unsolicited bid for the common shares and this may adversely impact the value and trading price of the common shares. Major shareholders’ participation in, or failure to participate in any issuance of additional securities of the Company may have a material impact on the value and trading price of the common shares.

Companies today are at a much greater risk of losing control over how they are perceived as a result of social media and other web-based applications.

Damage to the Company’s reputation can be the result of the actual or perceived occurrence of any number of events and could include any negative publicity, whether true or not. Although the Company places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss, including specifically as a result of social media misinformation campaigns targeting the Company’s projects, may lead to increased and continued challenges in developing and maintaining community relations, decreased investor confidence, and act as an impediment to the Company’s overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows, and growth prospects.

Risk of litigation.

The Company may become involved in disputes with third parties in the future that may result in litigation. The results of litigation cannot be predicted with certainty and defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. If the Company is unable to resolve any disputes favourably or if the cost of the resolution is substantial, such events may have a material adverse impact on the ability of the Company to carry out its business plan.

Not all health and safety risks are covered by insurance.

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Company as an employer. The Company has procedures in place to manage health and safety protocols in order to reduce the risk of occurrence and the severity of any accident and is continually investing time and resources to enhance health and safety at all operations.

The Company has limited insurance policies in place to cover some accidents and regularly monitors the adequacy of such policies; however, not all risks are covered by insurance policies due to either coverage not being available or not being available at commercially reasonable prices.

Exposure to a range of climate change risks.

The Company has exposure to a range of climate change risks and opportunities related to the transition to a lower-carbon economy, including political, policy and legal developments, technology, reputation, increased capital costs, costs of inputs and raw materials, availability of equipment supply, access to external funding and insurances, as well as physical risks (such as the risk of water scarcity and extreme weather events). In addition, gold mining operations are energy intensive endeavors by their nature. There are no assurances that the Company will be able to address all

climate change risks, which may impact the Company's competitive position, its operating and financial results, and its financial condition.

Compliance with current and future government regulations may cause the Company to incur significant costs and slow its growth.

The Company's activities are subject to extensive laws and regulations governing matters relating to occupational health, labour standards, prospecting, exploration, production, exports and taxes. Compliance with these and other laws and regulations could require the Company to make significant capital outlays which may slow its growth by diverting its financial resources. The enactment of new adverse regulations or regulatory requirements or more stringent enforcement of current regulations or regulatory requirements may increase costs, which could have an adverse effect on the Company. The Company cannot give assurances that it will be able to adapt to these regulatory developments on a timely or cost-effective basis. Violations of these regulations and regulatory requirements could lead to substantial fines, penalties or other sanctions.

The Company is required to obtain and renew governmental permits and licences in order to conduct mining operations, which is often a costly and time-consuming process.

In the ordinary course of business, the Company will be required to obtain and renew governmental permits and licences for the operation and expansion of existing operations or for the commencement of new operations. Obtaining or renewing the necessary government permits is a complex and time-consuming process. The duration and success of the Company's efforts to obtain and renew permits and licences are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting or licensing authority. The Company may not be able to obtain or renew permits and licences that are necessary to its operations or the cost to obtain or renew permits and licences may exceed what the Company expects. Any unexpected delays or costs associated with the permitting and licensing process could delay the development or impede the operation of the Company's projects, which could adversely affect the Company's revenues and future growth.

Compliance with Anti-Corruption Laws and ESTMA.

The Company is subject to various anti-corruption laws and regulations including, but not limited to, the Canadian *Corruption of Foreign Public Officials Act* and the *Criminal Code*. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Company cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject or the manner in which existing laws might be administered or interpreted. Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially or adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any potential violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations, as well as on the market price of the Common Shares. As a consequence of these legal and regulatory requirements, the Company instituted policies with regard to its anti-corruption policies. There can be no assurance or guarantee that such efforts have been and will be completely effective in ensuring the Company's compliance, and the compliance of its employees, consultants, contractors and other agents, with all applicable anti-corruption laws.

In addition, the *Canadian Extractive Sector Transparency Measures Act* ("ESTMA"), which became effective June 1, 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Commencing in 2017, mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over C\$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to C\$250,000 (which may be concurrent). If the Company becomes subject to an enforcement action or is in violation of ESTMA, this may result in significant penalties, fines and/or sanctions, which may have a material adverse effect on the Company's reputation.

7. DIVIDENDS

No dividends on the Common Shares have been paid to date. The Company anticipates that for the foreseeable future it will retain future earnings and other cash resources for the operation and development of its business. Payment of

any future dividends will be at the discretion of the Board after taking into account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs.

8. DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, of which 182,431,474 Common Shares were issued and outstanding as of the date of this AIF.

Holders of Common Shares are entitled to receive notice of and attend any meeting of the Company's shareholders, to one vote for each Common Share held, to receive dividends if, as and when declared by the directors and to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. None of the Common Shares are subject to any further call or assessment. There are no special rights or restrictions of any nature attaching to any of the Common Shares and they all rank *pari passu* each with the other as to all benefits which might accrue to the holders of the Common Shares. The Common Shares are not convertible into shares of any other class and are not redeemable or retractable.

Warrants

As of the date of this AIF, the Company has 15,621,547 warrants to purchase Common Shares ("Warrants") issued and outstanding, with an average exercise price of \$0.33. Each Warrant is exercisable for one Common Share. Additional details on the Warrants may be found in the annual audited consolidated financial statements of the Company for the year ended December 31, 2023, available under the Company's issue profile on SEDAR+ at www.sedarplus.ca.

Stock Options and Restricted Share Units

On June 29, 2021, shareholders of the Company approved the Omnibus Equity Incentive Plan (the "Equity Incentive Plan"), replacing the previous stock option plan of the Company (the "Legacy Plan"). The Legacy Plan continues to be authorized for the sole purpose of facilitating the vesting and exercise of existing awards previously granted under the Legacy Plan. Once the existing awards granted under the Legacy Plan are exercised or terminated, the Legacy Plan will terminate and be of no further force or effect. The maximum number of Common Shares issuable under the Equity Incentive Plan shall not exceed 9.9% of the issued and outstanding Common Shares from time to time. The Equity Incentive Plan is a rolling plan as the number of shares reserved for issuance pursuant to the grant of stock options and restricted share units ("RSUs") will increase as the Company's issued and outstanding share capital increases. Under the Equity Incentive Plan, directors, officers, employees, and consultants may be granted stock options and/or RSUs to purchase Common Shares. Vested RSUs are convertible into Common Shares on settlement. Limits have also been set in respect of the maximum number of stock options or RSUs that may be issued to insiders at any time as well as within any one-year period.

As of the date of this AIF, there were 3,481,583 stock options, and 4,959,222 RSUs outstanding.

9. MARKET FOR SECURITIES

Price Range and Trading Volume

The Common Shares are listed and posted for trading on the TSX under the trading symbol "TML". The following table sets forth the high and low trading prices and the trading volume of the Common Shares on the TSX for each month during the year ended December 31, 2023.

Period	High (\$)	Low (\$)	Volume
January 2023	0.37	0.285	1,537,011
February 2023	0.34	0.285	804,628
March 2023	0.37	0.295	1,333,424
April 2023	0.385	0.30	1,059,674
May 2023	0.325	0.255	536,344
June 2023	0.285	0.23	1,202,426
July 2023	0.295	0.245	426,637
August 2023	0.28	0.23	550,590
September 2023	0.25	0.165	1,643,184
October 2023	0.175	0.135	5,488,924
November 2023	0.195	0.125	2,785,143
December 2023	0.19	0.145	1,392,662

The Common Shares also trade on the OTCQX under the symbol "TSRMF". The following table sets forth the high and low trading prices (in US\$) and the trading volume of the Common Shares on the OTCQX for each month during the year ended December 31, 2023.

Period	High (US\$)	Low (US\$)	Volume
January 2023	0.2811	0.216	411,803
February 2023	0.252	0.21	517,560
March 2023	0.2759	0.2123	765,556
April 2023	0.297	0.22	1,546,823
May 2023	0.2558	0.1868	304,935
June 2023	0.2135	0.174	317,000
July 2023	0.2221	0.174	417,502
August 2023	0.2135	0.1697	435,194
September 2023	0.204	0.125	904,970
October 2023	0.1286	0.092	643,145
November 2023	0.1347	0.088	674,972
December 2023	0.148	0.102	1,001,785

Prior Sales – Unlisted Securities

During the financial year ended December 31, 2023, other than issuances of Common Shares, the Company issued the following unlisted securities:

Date of Issue	Class of Security	Number of Securities Issued	Exercise Price per Common Share (\$)	Expiry Date
March 10, 2023	Options	315,000	0.32	March 10, 2026
March 10, 2023	RSU	3,878,926	–	December 31, 2026
May 17, 2023	Options	75,000	0.31	May 17, 2026
June 15, 2023	Warrants ⁽¹⁾	8,220,655	0.441	June 15, 2026
June 28, 2023	RSU	375,000	–	December 31, 2026
July 24, 2023	Options	150,000	0.27	July 24, 2026
September 12, 2023	RSU	42,391	–	December 31, 2026
December 19, 2023	Warrants ⁽²⁾	7,400,892	0.21	December 19, 2028

⁽¹⁾ Issued to Extract under the amendment to the convertible debt (see "General Development of the Business – Three-Year History – Fiscal Year ended December 31, 2023").

⁽²⁾ Represents whole warrants issued to subscribers under the December 19, 2023 private placement (see "General Development of the Business – Three-Year History – Fiscal Year ended December 31, 2023").

10. ESCROWED SECURITIES

To the knowledge of the Company, there were no securities of the Company held in escrow as of the date of this AIF.

11. DIRECTORS AND OFFICERS

The following table and the notes thereto set out the name and residence of each director and executive officer of the Company; their current position and office with the Company; their respective principal occupation during the five preceding years; the date on which they were first elected or appointed as a director or officer of the Company; and their Director Classification, as at the date of this report. The term of office of the directors expires at the Company's next annual meeting of shareholders or until the director's successor is elected or appointed. For additional information on the directors of the Company, refer to the Company's most recent management information circular which is

available on SEDAR+ (www.sedarplus.ca) under Treasury Metals' issuer profile and on the Company's website (<https://treasurymetals.com/investors/annual-meeting-of-shareholders/>).

Name, Position (Director Classification), Province or State of Residence⁽⁷⁾⁽⁸⁾	Director/Officer Since	Principal Occupations during the Past Five Years⁽⁷⁾
James (Jim) Gowans ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Chair of the Board (Independent) British Columbia, Canada	June 2023	Corporate Director. Formerly Interim President and CEO of Trilogy Metals Inc. (2019-2020); President, CEO and a director of Arizona Mining Inc. (2016-2018); Senior Advisor to the chair of the board of Barrick Gold Corporation (2015) and Co-president (2014 to 2015). Former Chair of the Mining Association of Canada. Director of Cameco Corporation, Premium Nickel Resources Ltd. (Chairman), and Trilogy Metals Inc.
Jeremy Wyeth Director, President and Chief Executive Officer (Non-independent) Ontario, Canada	June 2021	President and Chief Executive Officer of the Company (since December 2020). Previously, Operations Director at Wood Canada Ltd.; operational executive of De Beers (1988-2009), including leading the development, construction, commissioning and ramp up of the Victor Diamond Mine in Northern Ontario. Various senior management positions (2011-2019), including with Excellon Resources and Anglo American. Previously served on the boards of Vector Resources Inc., DRA Americas Inc., DRA Brazil and the Ontario Mining Association.
Michele Ashby ⁽²⁾⁽³⁾⁽⁶⁾ Director (Independent) Colorado, U.S.A.	June 2023	CEO and Founder of Ashby Consulting Enterprises LLC. (since 2017). Founder, and former CEO, of the Denver Gold Group, serving on its board for over 17 years. Selected one of the top 100 Women In Mining 2022. Engaged independent director in finance and mining on seven corporate boards of directors since 2005. Over 30 years' global experience in finance, mining, energy, marketing, and international business. Currently a director of Andean Precious Metals Corp.
Paul McRae ⁽³⁾⁽⁴⁾⁽⁵⁾ Director (Independent) Vilamuora, Portugal	June 2022	Corporate Director. Previously Project Manager on De Beers Victor Project in Northern Canada and Senior Vice-President Projects of Lundin Mining Corporation (2012-2018). Formerly a director of Lundin Gold Inc., Southern Hemisphere Mining Limited, Bluestone Resources Inc. and Filo Mining Corp. Currently a director of Westhaven Gold Corp. and McEwen Copper Inc.
Margot Naudie ⁽²⁾⁽³⁾ Director (Independent) Ontario, Canada	June 2022	President of Elephant Capital Inc. Held senior roles at leading multi-billion-dollar asset management firms including TD Asset Management, Marret Asset Management Inc. and CPP Investment Board. Cited as a Brendan Wood TopGun Investment Mind (Platinum) for five consecutive years. Currently an Independent Director on several public and private company boards.
Christophe Vereecke ⁽²⁾⁽³⁾⁽⁴⁾ Director (Independent) Paris, France	December 2015	Businessman, Entrepreneur and Corporate Director. Background in finance, oil and gas, mine royalties and renewable energy (post mining) includes independent consultancy to the wealth management and private equity sectors and sell side analyst and fund manager. Former Co-founder and Chief Financial Officer of BOP Energy. Current investment advisory firm specializes in private client fund management focused on the extractive industry, mine royalties, precious metals and diamond markets. Interim Chairman of PTX Metals Inc.
Orin Baranowsky Chief Financial Officer Ontario, Canada	March 2021	Chief Financial Officer of the Company. Previously Chief Financial Officer for Blue Thunder Mining Inc and Stormway Diamond Corporation. Member of the Chartered Professional Accountants of Ontario and CFA Charterholder.
Rachel Pineault Vice-President, Human Resources & Sustainability Ontario, Canada	June 2021	Vice-President, Human Resources & Sustainability of the Company. Previously, Vice President of Human Resources at Battle North Gold Corporation, Director of Human Resources - Canadian Operations at Kirkland Lake Gold Inc., Vice President, Human Resources and Aboriginal Affairs at Detour Gold Corporation and Head of Human Resources and Aboriginal Affairs for De Beers Canada, Inc. (Victor Mine). Holds a Certified Human Resources Executive (CHRE) designation and recently completed the Corporate Directors International (CDI.D) designation..

Notes:

- (1) Mr. Gowans was appointed Chair of the Board on September 6, 2023.
- (2) Member of the Company's Audit Committee. Margot Naudie is the Chair of the Audit Committee.
- (3) Member of the Company's Compensation Committee. Michele Ashby is the Chair of the Compensation Committee (since February 1, 2024). Mr. Vereecke was previously Chair of the Compensation Committee.
- (4) Member of the Corporate Governance and Nominating Committee. Paul McRae is the Chair of the Corporate Governance and Nominating Committee (since February 15, 2024). Mr. Gowans was previously Chair of the Corporate Governance and Nominating Committee.
- (5) Member of the Technical, Health, Safety and Environment Committee. Paul McRae is the Chair of the Technical, Health, Safety and Environment Committee.
- (6) Mr. Gowans and Ms. Ashby were elected to the Board on June 28, 2023.
- (7) Information provided by the individuals.
- (8) Frazer Bouchier resigned from the Board effective March 21, 2024.

Based on the disclosure available on the System for Electronic Disclosure by Insiders (SEDI), as of the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over approximately 3,053,837 Common Shares, representing approximately 1.67% of the Company's total issued and outstanding Common Shares.

Cease Trade Orders

To the Company's knowledge, none of the directors or executive officers is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director or chief executive officer or chief financial officer of any company that:

- (i) was the subject of an order (as defined in Form 51-102F5 of National Instrument 51-102 - *Continuous Disclosure Obligations*) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer, or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer, or chief financial officer.

Bankruptcies

Other than as disclosed below, to the Company's knowledge, none of the directors, executive officers or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (i) is at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has, within the 10 years before this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. James Gowans was a director of Gedex Technologies Inc. ("Gedex"), an Ontario-based developer of airborne geological imaging technology, from 2015 to 2019. Gedex was under *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") protection from August 12, 2019 to December 5, 2019, when it exited from CCAA protection. Gedex's restructuring plan was approved by the Ontario Supreme Court of Justice on December 18, 2019.

Penalties or Sanctions

To the Company's knowledge, no existing director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority; or
- (ii) (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflict of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the OBCA dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the OBCA. In accordance with the laws of the Province of Ontario, the directors and officers of the Company are required to act honestly, in good faith, and the best interest of the Company.

To the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company or a subsidiary of the Company and the Company's directors and officers or the directors and officers of a subsidiary of the Company as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

12. AUDIT COMMITTEE INFORMATION

National Instrument 52-110 - Audit Committees ("NI 52-110") requires the Company to disclose annually in its Annual Information Form certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

12.1 Audit Committee

The Company's Audit Committee is directly responsible for overseeing the work of the auditors and must pre-approve all non-audit services, be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. The full text of the charter of the Company's Audit Committee is attached hereto as Appendix "A".

12.2 Composition of the Audit Committee

The current members of the Audit Committee are Ms. Naudie (Chair), Ms. Ashby and Mr. Vereecke. All the members of the Audit Committee are considered to be "independent" and "financially literate" as defined in Multilateral Instrument 52-110 – *Audit Committees*.

See "*Directors and Officers*" in this AIF for a description of the education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as an Audit Committee member.

Such education and experience provide each member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements; and
- an understanding of internal controls and procedures for financial reporting.

12.3 Pre-Approval Policies and Procedures

The Audit Committee's charter sets out responsibilities regarding the provision of non-audit services by the Company's external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

12.4 External Auditor Service Fees

The following table provides information about the fees billed to the Company for professional services rendered by the Company's current external auditors, RSM Canada LLP, during the last two financial years:

Financial Year Ended	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2022	\$86,550	Nil	\$8,400	\$39,158
December 31, 2023	\$92,150	Nil	\$8,138	Nil

Notes:

- (1) The aggregate audit fees billed relate to the audit of the annual consolidated financial statements of the Company and the review of interim consolidated financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audits or reviewing the Company's financial statements, including prospectus filings, and are not included under "Audit Fees".
- (3) The aggregate fees billed for services related to tax compliance, tax advice and tax planning. The services performed for the fees paid under this category may briefly be described as tax return preparation fees.
- (4) The aggregate fees billed for services other than those reported above. The services performed for the fees paid under this category may briefly be described as flow-through accounting services.

13. PROMOTERS

No person or company has been, within the Company's two most recently completed financial years, or is during its current financial year, a promoter of the Company or a subsidiary thereof.

14. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Management is not aware of any current or contemplated material legal proceedings to which the Company is a party or any of its property is the subject.

Management is not aware of any penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision.

There have not been any sanctions, penalties, or settlement agreements imposed by a court or regulatory body relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2023.

15. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out below, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company

On December 19, 2023, the following directors and senior officers of the Company participated in a \$4.145 million non-brokered private placement, acquiring an aggregate of 1,525,000 Units on the same terms as other investors for gross proceeds to the Company of \$213,500 (the "Insider Participation"): James Gowans, Paul McRae, Margot Naudie, Jeremy Wyeth, Orin Baranowsky and Rachel Pineault. The Insider Participation constituted a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirement to obtain a formal valuation and minority shareholder approval in connection with the Insider Participation under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 due to the fair market value of the Insiders Participation being below 25% of the Company's market capitalization for purposes of MI 61-101.

16. TRANSFER AGENT AND REGISTRAR

At December 31, 2023, the Company's transfer agent and registrar for the Common Shares was Odyssey Trust Company located at 1230 – 300 5th Avenue SW, Calgary, Alberta, Canada T2P 3C4.

17. MATERIAL CONTRACTS

Other than as disclosed below, there are no contracts that may be considered material to the Company, other than contracts entered into in the ordinary course of business, that have been entered into by the Company in the past fiscal year or that have been entered into by the Company in a previous fiscal year and are still in effect.

- Share Purchase Agreement dated June 3, 2020 between the Company and First Mining, pursuant to which the Company completed the Goldlund Acquisition.
- Investor Rights Agreement dated August 7, 2020 between the Company and First Mining, pursuant to which First Mining was granted the right to nominate three directors to the Board of the Company. The Investor Rights Agreement also provides that: (i) for so long as First Mining holds greater than 10% of the issued

and outstanding Common Shares, First Mining shall have the right to nominate two nominees for election to the Company's Board; and (ii) for so long as First Mining holds greater than 5% but less than 10% of the issued and outstanding Common Shares, First Mining shall have the right to nominate one nominee for election to the Company's Board.

- Royalty Agreement dated February 11, 2022 between Sprott Private Resource Streaming and Royalty (B) Corp. and the Company in relation to the Goliath Gold Complex. Under the terms of the Royalty Agreement, Sprott paid the Company consideration of US\$20 million for a 2.2% net smelter returns royalty covering all minerals produced from the project for the life of the project. In addition, the agreement provides for, among other things, a buyback provision by the Company, a stepdown royalty reduction upon achieving certain production targets, minimum payments to Sprott of US\$500,000 on a quarterly basis (payable in cash or Common Shares at the election of the Company) until the earlier of December 31, 2027 or achievement of commercial production, and a participation right for further project financing to a maximum of US\$40 million by Sprott.

Copies of these material contracts are available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

18. INTEREST OF EXPERTS

The independent authors of the Prefeasibility Study, each a "qualified person" as defined in NI 43-101, are: Tommaso Roberto Raponi, P.Eng. (ON) of Ausenco Engineering Canada Inc.; Dr. Gilles Arseneau, P.Geo., Sean Kautzman, P.Eng. and Colleen MacDougall, P.Eng. of SRK Consulting (Canada) Inc.; David Ritchie, P.Eng. and Luis Vasquez, P.Eng. of SLR Consulting (Canada) Ltd.; Debbie Dyck, P.Eng. of Minnow Environmental Inc.; Kathy Kalenchuk, P.Eng. of RockEng Inc.; and Kristen Gault, P.Geo. of WSP E&I Canada Limited.

Certain technical and scientific information contained in this AIF, including in respect of the Goliath Gold Complex, was reviewed and approved in accordance with NI 43-101 by Adam Larsen, P.Geo., Director of Exploration of the Company and a "qualified person" as defined in NI 43-101.

As of the date of this AIF, to the knowledge of the Company, the persons or companies named or referred to above beneficially own, directly or indirectly, less than 1% of any class of outstanding securities of the Company or its associates or affiliates. Other than Adam Larsen, Director of Exploration of the Company, none of the aforementioned companies or persons, nor any directors, officers or employees of such firms or persons, was expected to be elected, appointed or employed as a director, officer or employee of the Company or any of its associates or affiliates.

RSM Canada LLP, the auditors of the Company, prepared an auditor's report to the shareholders of the Company on the consolidated financial statements as at December 31, 2023 and 2022 and for the years then ended. RSM Canada LLP has advised that it is independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

19. ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Company's management information circular dated May 12, 2023, which is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company's financial statements and management's discussion and analysis for the Company's most recently completed financial year. Additional information relating to the Company may also be found on SEDAR+ (www.sedarplus.ca) under Treasury Metals' issuer profile.

APPENDIX "A"

AUDIT COMMITTEE CHARTER

This Charter shall govern the activities of the audit committee (the "Committee") of the board of directors (the "Board") of Treasury Metals Inc. (the "Company").

1. PURPOSE

- 1.1 The primary function of the Committee shall be to assist the Board in fulfilling its oversight responsibilities with respect to:
- (a) the financial reporting process and the quality, transparency and integrity of the Company's consolidated financial statements and other related public disclosures;
 - (b) the Company's internal controls over financial reporting;
 - (c) the Company's compliance with legal and regulatory requirements relevant to the consolidated financial statements and financial reporting;
 - (d) ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;
 - (e) the external auditors' qualifications and independence; and
 - (f) the performance of the internal audit function and the external auditors.
- 1.2 The function of the Committee is oversight. The members of the Committee are not full-time employees of the Company. The Company's management is responsible for the preparation of the Company's consolidated financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company's external auditors are responsible for the audit or review, as applicable, of the Company's consolidated financial statements in accordance with applicable auditing standards and laws and regulations. Accordingly, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Company's financial statements or internal controls or any professional certification as to the auditor's work.

2. COMPOSITION

- 2.1 The Committee shall be comprised of a minimum of three directors. No member of the Committee shall be an officer or employee of the Company or any of its affiliates for the purposes of the applicable corporate statute. Each member of the Committee shall be an unrelated and independent director 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 Each member of the Committee shall be financially literate. Unless the Committee shall otherwise determine, a member of the Committee shall be considered to be financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 2.3 At least one member of the Committee shall be a financial expert 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.
- 2.4 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 the 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.
- 2.5 No member of the Committee may earn fees from the Company or any of its subsidiaries other than directors' fees (which fees may include cash, shares and/or other in-kind compensation ordinarily available to directors,

as well as all of the regular benefits that other directors receive). For greater certainty, no member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company.

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, accounting 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 and direct access to the books and records of the Company, management, the external auditors and the head of internal audit, including private meetings, and shall have the authority to conduct any investigation, in each case as it considers necessary or appropriate to discharge its duties and responsibilities.

4. MEETINGS

- 4.1 The Committee shall meet at least quarterly, to coincide with the Company's financial reporting cycle, or more frequently as required, including to consider specific matters at the request of the external auditors or the head of internal audit.
- 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 any senior officers' present at each meeting. The Chair will inform the Chief Financial 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:

Financial Reporting and Disclosure

- 5.1 The Committee has the duty to determine whether the Company's financial disclosures are complete, accurate, are in accordance with international financial reporting standards and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Company's own policies.

- 5.2 Review, discuss and recommend to the Board for approval the interim and annual audited financial statements and related management's discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders.
- 5.3 Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditors' activities or requested information and any significant disagreements with management, and resolving any disputes.
- 5.4 Review and discuss with management and the external auditors the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management's representation letters and any schedule or unadjusted differences) and significant adjustments resulting from the audit or review.
- 5.5 Review and discuss with management the Company's earnings press releases, as well as type of financial information and earnings guidance (if any) provided to analysts, rating agencies and shareholders.
- 5.6 Review and discuss such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate and, if thought advisable, recommend the acceptance of such documents to the Board for approval.
- 5.7 Review disclosure respecting the activities of the Committee included in the Company's annual filings.
- 5.8 Review and approve any changes to the Company's significant accounting policies.
- 5.9 Inquire of the auditors the quality and acceptability of the Company's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.
- 5.10 Meet independently with the external auditor and management in separate executive sessions, as necessary or appropriate.
- 5.11 Ensure that management has the proper systems in place so that the Company's consolidated financial statements, financial reports and other financial information satisfy legal and regulatory requirements. Based upon discussions with the external auditor and the consolidated financial statement review, if it deems appropriate, provide the Board with such recommendations and reports with respect to the financial disclosures of the Company.

External Auditor

- 5.12 Retain and terminate, and/or making recommendations to the Board and the shareholders with respect to the retention or termination of, an external auditing firm to conduct review engagements on a quarterly basis and an annual audit of the Company's consolidated financial statements.
- 5.13 Communicate to the external auditors that they are ultimately accountable to the Board and the Committee as representatives of the shareholders.
- 5.14 Obtain and review an annual report prepared by the external auditors describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
- 5.15 Review any post-audit or management letter containing the recommendations of the external auditor and management's response thereto, and monitoring the subsequent follow-up to any identified weaknesses.
- 5.16 Evaluate the independence of the external auditor and any potential conflicts of interest and (to assess the auditors' independence) all relationships between the external auditors and the Company, including obtaining and reviewing an annual report prepared by the external auditors describing all relationships between the external auditors and the Company.
- 5.17 Approve, or recommend to the Board for approval, all audit engagement fees and terms, as well as all non-audit engagements of the external auditors prior to the commencement of the engagement.

- 5.18 Review with the external auditors the plan and scope of the quarterly review and annual audit engagements.
- 5.19 Set hiring policies with respect to the employment of current or former employees of the external auditors.

Internal Controls and Audit

- 5.20 Review and discuss with management, the external auditors and the head of internal audit the effectiveness of the Company's internal controls over financial reporting, including reviewing and discussing any significant deficiencies in the design or operation of internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.
- 5.21 Discuss the Company's process with respect to risk assessment (including fraud risk), risk management and the Company's major financial risks and financial reporting exposures, all as they relate to internal controls over financial reporting, and the steps management has taken to monitor and control such risks.
- 5.22 Review and discuss with management the Company's Code of Conduct and Ethics and anti-fraud program and the actions taken to monitor and enforce compliance.
- 5.23 Establish procedures for:
 - (a) the receipt, retention and treatment of complaints regarding accounting, internal controls, or auditing matters;
 - (b) confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters;
 - (c) dealing with the reporting, handling and taking of remedial action in respect to alleged illegal or unethical behavior as provided in the Company's Code of Conduct and Ethics, Whistleblower Policy and Anti-Corruption Policy.
- 5.24 Review and discuss with management, the external auditors and the head of internal audit the responsibilities and effectiveness of the Company's internal audit function, including reviewing the internal audit mandate, independence, organizational structure, internal audit plans and adequacy of resources, receiving periodic internal audit reports and meeting privately with the head of internal audit on a periodic basis.
- 5.25 Approve in advance the retention and dismissal of the head of internal audit.

Related Party Transactions

- 5.26 Review the financial reporting of any transaction between the Company and any officer, director or other "related party" as defined within the Company's accounting policy (including any shareholder holding an interest greater than 5% in the Company) or any entity in which any such person has a financial interest;

Other

- 5.27 Meet separately, periodically, with each of management, the head of internal audit and the external auditors.
- 5.28 Review annually the directors' and officers' liability insurance and indemnities of the Company and consider the adequacy of such coverage
- 5.29 Report regularly to the Board at such times as the Chair may determine to be appropriate but not less frequently than four times a year.
- 5.30 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.
- 5.31 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 among the independent auditors, financial and senior management and the Board for financial and control matters;
 - (iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - (iv) ensure that the Committee serves as an independent and objective party to monitor the Company's financial reporting process and internal control systems, as well as to monitor the relationship between the Company and the independent auditors to ensure independence;
 - (v) ensure that procedures as determined by the Committee are in place to assess the audit activities of the independent auditors and the internal audit functions; and
 - (vi) ensure that procedures as determined by the Committee are in place to review the Company's public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Company;
- (d) ensure that procedures as determined by the Committee are in place for dealing with complaints received by the Company regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;
- (e) 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) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
 - (v) oversee the Committee's participation in the Company's accounting and financial reporting process and the audits of its financial statements;

- (vi) ensure that the auditor's report directly to the Committee, as representatives of the Company's shareholders;
 - (vii) 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
 - (viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time; and
- (f) 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.