NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

and

MANAGEMENT INFORMATION CIRCULAR

With respect to an Annual and Special Meeting of Shareholders of Treasury Metals Inc.
to be held on June 26, 2024

May 27, 2024

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LETTER TO SHAREHOLDERS

May 27, 2024

Dear Shareholders,

You are invited to attend the annual and special meeting (the "**Meeting**") of holders of common shares ("**Shareholders**") of Treasury Metals Inc. (the "**Company**") on Wednesday, June 26, 2024, at 1:00 p.m. (Eastern Time) to be held in person at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay-Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada.

THE ARRANGEMENT

On May 1, 2024, the Company entered into a definitive agreement (the "**Arrangement Agreement**") with Blackwolf Copper and Gold Ltd. ("**Blackwolf**") pursuant to which the Company will acquire all of the common shares of Blackwolf (the "**Blackwolf Shares**") pursuant to a statutory plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia) ("**BCBCA**"). Each Blackwolf shareholder will be entitled to receive 0.607 (the "**Exchange Ratio**") of a common share in the capital of the Company (each whole share, a "**Common Share**") for each Blackwolf Share held. The Arrangement will combine the two companies to advance the Company's Goliath Gold Complex Project ("**GGC Project**") in Ontario towards production with a strengthened leadership, balance sheet and capital markets team. The combined company's Niblack Copper-Gold development project in Alaska and other exploration properties also represent promising upside projects for future growth.

Holders of stock options of Blackwolf ("**Blackwolf Options**") will receive fully vested replacement stock options exercisable to acquire Common Shares as adjusted to reflect the Exchange Ratio on substantially the same terms and conditions, and outstanding warrants of Blackwolf will become exercisable, based on the Exchange Ratio, to purchase Common Shares on substantially the same terms and conditions.

Upon completion of the Arrangement, existing Shareholders will own approximately 68% of the Common Shares, and existing Blackwolf shareholders will own approximately 32% of the Common Shares, prior to the completion of the Concurrent Financing.

NAME CHANGE, CONSOLIDATION AND TSXV LISTING

Subsequent to the Arrangement, the Company intends to (i) delist the Blackwolf Shares from the TSX Venture Exchange ("**TSXV**") and apply to have Blackwolf cease to be a reporting issuer in all applicable jurisdictions in Canada; (ii) continue out of the jurisdiction of Ontario under the *Business Corporations Act* (Ontario) into the jurisdiction of British Columbia under the BCBCA (the "**Continuance**"); (iii) delist the Common Shares from the Toronto Stock Exchange ("**TSX**") and re-list the Common Shares on the TSXV; (iv) complete a consolidation of outstanding Common Shares on a 4:1 basis; and (v) change its name to "NeXGold Mining Corp." or such other name as the board of directors of the Company (the "**Board**") determines.

CONCURRENT FINANCING

In connection with the Arrangement, the Company proposes to complete a non-brokered private placement consisting of up to approximately 27,850,000 flow-through units ("**FT Units**") in the capital of the Company at a price of $0.23 per FT Unit for aggregate gross proceeds of up to $6.4 million (the "**Concurrent Financing**"). Each FT Unit will consist of one Common Share that will be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (a "**FT Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant will be exercisable at a price of $0.35 for a period of 36 months following the closing of the Concurrent Financing. Frank Giustra will be the lead subscriber to the Concurrent Financing and will be a significant shareholder of the combined company post-closing of the Arrangement.

REASONS FOR AND BENEFITS OF THE ARRANGEMENT

In reaching its conclusions and formulating its unanimous recommendation that Shareholders vote **FOR** the Company Arrangement Resolutions (as defined below), the Board reviewed and considered a significant amount of information as well as a number of factors relating to Blackwolf and the Arrangement, including the Fairness Opinion (as defined below), with the benefit of advice from the special committee of the Board (the "**Special Committee**"), the financial and legal advisors of the Company, and input from the Company's senior management team, a summary of which is presented below. A more fulsome description of the information and factors considered by the Special Committee and the Board is located in the accompanying management information circular of the Company (the "**Circular**"):

(a) **Potential Near-Term Gold Production:** Based on a prefeasibility study[1] completed in February 2023 by the Company, the GGC Project is poised for production with a forecasted 13-year mine life. It anticipates producing 109,000 ounces of gold annually at a cash cost[1] of US$892 per ounce and an All-in Sustaining Cost (AISC)[2] of US$1,037 per ounce during the first nine years. The prefeasibility study projected a net present value (NPV) of $493 million at a 5% discount rate, and an internal rate of return (IRR) of 33.5% based on a gold price of US$1,950 per ounce. The project benefits from readily available world class infrastructure and has secured a Federal Environmental Assessment approval. The final feasibility study and permitting processes are currently underway.

(b) **Strong Financial Position:** The balance sheet will be fortified with a combined cash position of more than $10 million, plus the proposed up to $6.4 million Concurrent Financing.

(c) **Enhance Capital Markets Focus:** New capital markets strategy to be led by cornerstone investor Frank Giustra complements significant expertise in mine permitting, construction, operations, and exploration to create value for shareholders.

(d) **Renewed Exploration Commitment:** Exploration efforts are expected to be intensified with the Dryden, Ontario district, focusing on expanding the current mineral resource area. An experienced team will oversee these efforts, aiming to simultaneously advance development and exploration, maximizing dual-track value realization.

(e) **Growth and Consolidation Strategy:** The companies are actively pursuing a proactive strategy to assess and undertake strategic acquisitions, aiming to accelerate growth and strengthen its industry position.

(f) **Strong Proven Management Team:** The combined management team after the Arrangement is completed will draw on the proven track record of both companies, with a combined skill set of mining development, operations, finance, exploration and community relations experience.

(g) **Financial Advice and Fairness Opinion:** The Company has received a fairness opinion from RwE Growth Partners, Inc. to the effect that, based upon and subject to the assumptions, limitations, and qualifications stated in such opinion, the consideration to be paid by the Company pursuant to the Arrangement is fair, from a financial point of view, to the Company (the "**Fairness Opinion**").

(h) **Support of Directors, Senior Officers and Major Shareholders:** Senior officers and directors of the Company and certain shareholders collectively holding approximately 37.03% of the Common Shares as of May 1, 2024 have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Common Shares in favour of the Company Arrangement Resolutions.

(i) **Negotiated Transaction:** The Arrangement Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the judgment of the Special Committee and the Board.

(j) **Reasonable Termination Fee and Expense Reimbursement Amount:** The amount of the termination fee of $500,000, payable under certain circumstances, and the expense reimbursement amount of $100,000 are within the range of termination fees and expense reimbursements that are considered customary for a transaction of the nature of the Arrangement.

(k) **Independence of Special Committee:** The Special Committee is comprised entirely of directors who are independent of the Company (within the meaning of applicable securities laws) and the process undertaken by the Special Committee included the retention of Haywood Securities Inc. as financial advisor to the Company and RwE Growth Partners, Inc. as fairness opinion provider.

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[1] For information on the GGC Project, please refer to the Goliath Technical Report, which is available on the Company's SEDAR+ profile at www.sedarplus.ca. Adam Larsen, B.Sc., P. Geo., Director of Exploration of TML, is a "qualified person" within the meaning of NI 43-101 and has reviewed and approved the scientific and technical information in this Circular with respect to the GGC Project.
[2] Cash cost and AISC are non-GAAP financial measures and have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the GGC Project is not in production, TML does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures may not be reconciled to the nearest comparable measures under IFRS. See "Non-IFRS Measures" in the Company's management's discussion and analysis for the year ended December 31, 2023 for further details.

(l) **Low Execution Risk:** There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained.

(m) **Timing:** The Arrangement is likely to be completed in accordance with its terms in July 2024.

APPROVAL REQUIREMENTS

At the Meeting, you will be asked to approve (i) the issuance of Common Shares as consideration pursuant to the Arrangement (the "**Arrangement Share Issuance Resolution**"), (ii) the issuance of Common Shares pursuant to the Concurrent Financing (the "**Financing Share Issuance Resolution**"), (iii) the incentive plan of the Company to take effect if the Arrangement is completed (the "**Arrangement Incentive Plan Resolution**"), and (iv) the election of the directors of the Company if the Arrangement is completed (the "**Arrangement Directors Resolution**"). The foregoing each require approval by at least a majority of the votes cast by Shareholders in accordance with TSX requirements. In addition, at the Meeting, Shareholders will be asked to approve the Continuance (the "**Continuance Resolution**", together with the Arrangement Share Issuance Resolution, the Financing Share Issuance Resolution, the Arrangement Incentive Plan Resolution, and the Arrangement Directors Resolution, the "**Company Arrangement Resolutions**"). All Company Arrangement Resolutions (other than the Continuance Resolution) requires approval by the affirmative vote of at least a majority of the votes cast by Shareholders at the Meeting in person or represented by proxy and entitled to vote at the Meeting. The Continuance Resolution requires approval by the affirmative vote of at least two-thirds of the votes cast by Shareholders at the Meeting in person or represented by proxy and entitled to vote at the Meeting.

The Arrangement will also require approval of at least: (i) 66⅔% of the votes cast by Blackwolf shareholders; (ii) 66⅔% of the votes cast by Blackwolf shareholders and option holders, voting as a single class; and (iii) a simple majority of the votes cast by Blackwolf shareholders, excluding the votes cast by certain persons in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (the "**Blackwolf Arrangement Resolution**"). Blackwolf is scheduled to hold a meeting of Blackwolf securityholders on the same day as the Meeting (the "**Blackwolf Meeting**").

In addition to securityholder and court approvals, the Arrangement is subject to applicable regulatory approvals including the TSX and TSXV approvals, the completion of the Concurrent Financing, and the satisfaction of certain other closing conditions customary in transactions of this nature.

This is an important matter affecting the future of the Company and your vote is important regardless of the number of Common Shares you own.

BOARD RECOMMENDATION

The Board, based in part on the Fairness Opinion that the Special Committee received from RwE Growth Partners, Inc., and the unanimous recommendation of the Special Committee, unanimously determined that the Arrangement is fair to Shareholders and is in the best interests of the Company, and unanimously **recommends** that Shareholders vote **FOR** the Company Arrangement Resolutions. The determination of the Special Committee and the Board is based on various factors described more fully in the accompanying Circular.

SUPPORT AGREEMENTS

Blackwolf entered into voting support agreements with directors and senior officers of the Company, Extract Capital Master Fund, Extract Lending LLC, Sprott Private Resource Streaming and Royalty (Collector) LP, and First Mining Gold Corp., holding in the aggregate 66,241,318 Common Shares representing approximately 37.03% of the Common Shares as at the close of business on May 1, 2024. Pursuant to these voting support agreements, such supporting securityholder of the Company agreed to, among other things, vote or to cause to be voted all Common Shares beneficially owned by such supporting securityholder, and any other Common Shares directly or indirectly issued to or otherwise acquired by such supporting securityholder after the date of the Arrangement Agreement (including, without limitation, any Common Shares issued upon further exercise of options or other rights to purchase such Common Shares) at the Meeting (or any adjourned or postponed Meeting) in favour of the Company Arrangement Resolutions and any other matter necessary for the consummation of the Arrangement. For more information, see "*The Arrangement*" in the accompanying circular.

Similarly, the Company entered into voting support agreements with the directors and senior officers of Blackwolf and Frank Giustra, holding in the aggregate 23,448,569 Blackwolf Shares representing approximately 19.13% of the Blackwolf Shares as at the close of business on May 1, 2024. Pursuant to these voting support agreements, such supporting securityholder of Blackwolf have agreed to, among other things, vote or to cause to be voted all Blackwolf

Shares and Blackwolf Options beneficially owned by such supporting securityholder, and any other Blackwolf Shares directly or indirectly issued to or otherwise acquired by such supporting securityholder after the date of the Arrangement Agreement (including, without limitation, any Blackwolf Shares issued upon further exercise of Blackwolf Options or other rights to purchase such Blackwolf Shares) at the Blackwolf Meeting (or any adjourned or postponed Blackwolf Meeting) in favour of the Blackwolf Arrangement Resolution and any other matter necessary for the consummation of the Arrangement. For more information, see "*The Arrangement"* in the Circular.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

You are encouraged to vote prior to the Meeting using the below methods. All votes prior to the meeting must be made no later than 1:00 p.m. (Eastern time) on June 24, 2024, or 48 hours prior to any adjournment or postponement of the Meeting (excluding Saturdays, Sundays and holidays).

Voting Method	Registered Shareholders If your securities are held in your name and represented by a physical certificate or DRS statement.	Beneficial Shareholders If your shares are held with a broker, bank or other intermediary
Internet	Go to https://login.odysseytrust.com/pxlogin	Follow the instructions on the VIF.
Email	Proxies are not accepted by email. If you wish to appoint someone your shares, contact appointees@odysseytrust.com	Follow the instructions on the VIF.
Mail	Send completed proxy to: Odyssey Trust Company 67 Yonge Street, Suite 702 Toronto, Ontario Canada M5E 1J8 Attention: Proxy Department	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.

SHAREHOLDER QUESTIONS

The attached Notice of Annual and Special Meeting and Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular including the documents incorporated by reference therein. If you require assistance, you should consult your financial, legal, or other professional advisors.

Shareholders who have questions or require assistance with voting their shares should contact Odyssey Trust Company by telephone at: 1 (888) 290-1175 (North American Toll Free) or 1 (587) 885-0960 (outside North America); or by email at shareholders@odysseytrust.com.

On behalf of the management team and the Board, we thank you for your continued support as we work to build significant value in the years ahead.

Sincerely,

/s/ Jeremy Wyeth

Jeremy Wyeth
President and Chief Executive Officer

TREASURY METALS INC.
15 Toronto Street, Suite 401 Toronto, Ontario, Canada M5C 2E3

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Treasury Metals Inc. (the "**Company**") will be held at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay-Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada on Wednesday, June 26, 2024 at 1:00 p.m. (Eastern time) for the following purposes:

1. to consider and, if thought advisable, to approve, with or without variation, an ordinary resolution (the "**Arrangement Share Issuance Resolution**") authorizing the issuance by the Company of up to 113,149,040 common shares in the capital of the Company ("**Common Shares**") as consideration in connection with a plan of arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") among the Company and Blackwolf Copper and Gold Ltd., the full text of which is included as Appendix A attached to the accompanying management information circular of the Company dated May 27, 2024 (the "**Circular**");

2. to consider and, if thought advisable, to approve, with or without variation, an ordinary resolution (the "**Financing Share Issuance Resolution**"), authorizing the Company to issue up to 55,700,000 Common Shares to be issued to subscribers of flow-through units of the Company pursuant to a non-brokered private placement, as more particularly described in the Circular;

3. to consider and, if thought advisable, to approve, with or without variation, a special resolution (the "**Continuance Resolution**"), approving the continuance of the Company out of the jurisdiction of Ontario under the *Business Corporations Act* (Ontario) and into the jurisdiction of British Columbia under the BCBCA, and the repeal and replacement of the Company's articles and by-laws in connection therewith with new notice of articles and articles, respectively, to take effect upon the completion of the Arrangement, as more particularly described in the Circular;

4. to elect the directors of the Company (the "**Pre-Arrangement Directors**") for the ensuing year, unless the Arrangement is completed in which case the Arrangement Directors (as defined below) will replace the Pre-Arrangement Directors (the "**Non-Arrangement Director Resolution**");

5. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the "**Non-Arrangement Incentive Plan Resolution**") confirming and approving a new incentive plan of the Company, the full text of which is included as Appendix B attached to the Circular;

6. to elect directors of the Company to replace the Pre-Arrangement Directors to take effect upon the completion of the Arrangement (the "**Arrangement Directors**") for the ensuring year ("**Arrangement Director Resolution**");

7. to consider and, if thought advisable, to approve, with or without variation, an ordinary resolution confirming and approving a new equity incentive plan of the Company, the full text of which is included as Appendix C attached to the Circular, to take effect upon the completion of the Arrangement and the re-listing of the common shares of the Company on the TSX Venture Exchange ("**Arrangement Incentive Plan Resolution**");

8. to receive the Company's audited consolidated financial statements for the year ended December 31, 2023, together with the auditor's report thereon;

9. to re-appoint RSM Canada LLP as the auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration;

10. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 21, 2024 (the "**Record Date**"). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

Your vote is important regardless of the number of Common Shares you own. Shareholders are invited to attend the Meeting. Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy or voting instruction form so that as large a representation as possible may be had

at the Meeting. Any proxies to be used or acted on at the Meeting must be deposited with the Company's transfer agent and registrar, Odyssey Trust Company, 67 Yonge Street, Suite 702, Toronto, Ontario Canada M5E 1J8 not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or postponements thereof.

Shareholders who have questions or require assistance with voting their shares should contact Odyssey Trust Company by telephone at: 1 (888) 290-1175 (North American Toll Free) or 1 (587) 885-0960 (outside North America); or by email at shareholders@odysseytrust.com.

DATED this 24th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF TREASURY METALS INC.

/s/ James Gowans

James Gowans
Non-Executive Chair

TREASURY METALS INC.

MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 26, 2024

QUESTIONS AND ANSWERS RELATING TO
THE MEETING AND THE ARRANGEMENT

The following is intended to answer certain key questions concerning the Meeting and the Arrangement, and is qualified in its entirety by the more detailed information appearing elsewhere in this Circular. Capitalized terms used in this summary and elsewhere in this Circular and not otherwise defined have the meanings given to them under "*Glossary of Defined Terms*".

Q&A on the Arrangement

Q: Why did I receive this Circular?

A: The Meeting is an annual and special meeting of the Shareholders of the Company. You received the Circular to approve the directors, auditors and incentive plan of the Company. In addition, you received this Circular because, as a Shareholder, you are being asked, in part, to consider and, if thought advisable, to approve the Arrangement Share Issuance Resolution, which will approve the issuance of the Consideration Shares, in connection with a court-approved plan of arrangement under the BCBCA, pursuant to which the Company will acquire all of the issued and outstanding Blackwolf Shares. You are also being asked to approve the issuance of the Common Shares required for the Concurrent Financing and, in the event that the Arrangement is approved and completed, the following: (i) the continuance of the Company out of the jurisdiction of Ontario under the OBCA and into the jurisdiction of British Columbia under the BCBCA, and the repeal and replacement of the Company's by-laws in connection therewith, (ii) the election of certain new directors for the combined company, and (iii) a new incentive plan that the Company will adopt in connection with its listing on the TSX Venture Exchange.

Q: When and where will the Meeting be held?

A: The Meeting will be held in person at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay-Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada on Wednesday, June 26, 2024 at 1:00 p.m. (Eastern time).

See "*General Information Concerning the Meeting*".

Q: What is the Arrangement?

A: On May 1, 2024, the Company and Blackwolf entered into the Arrangement Agreement pursuant to which, among other things, the Company agreed to acquire all of the issued and outstanding Blackwolf Shares, pursuant to a court-approved plan of arrangement under the BCBCA.

Subject to receipt of the Company Shareholder Approval, the Blackwolf Securityholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, at the Effective Time, the Company will acquire all of the issued and outstanding Blackwolf Shares.

See "*The Arrangement – Description of the Plan of the Arrangement*".

Q: What will Blackwolf Shareholders receive under the Plan of Arrangement?

A: Under the terms of the Plan of Arrangement, each Blackwolf Shareholder (excluding Dissenting Blackwolf Shareholders) will receive 0.607 of a Common Share for each Blackwolf Share held at the Effective Time.

See "*The Arrangement – Details of the Arrangement*".

Q: What will Company Shareholders receive under the Plan of Arrangement?

A: Shareholders will continue to own their existing Common Shares after the Arrangement. On the Effective Date, existing Shareholders are expected to own approximately 68%, and former Blackwolf Shareholders are expected to own approximately 32%, of the issued and outstanding Common Shares, in each case based on the number of

securities of the Company issued and outstanding as at the date of this Circular and the number of securities of Blackwolf expected to be issued and outstanding prior to the Effective Time, and excluding the Common Shares issuable (i) upon exercise of the Replacement Options to be issued to Blackwolf Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio), (ii) upon exercise of the Blackwolf Warrants (which shall be adjusted to reflect the Exchange Ratio), and (iii) under the Concurrent Financing.

Q: If the Arrangement is completed, how many Common Shares will be issued at the Effective Time in connection with the Arrangement?

A: On completion of the Arrangement, the Company expects to issue up to approximately 88,086,462 Common Shares to Blackwolf Shareholders based on the number of Blackwolf Shares outstanding as at the date of this Circular. The Company also expects to issue up to approximately 27,850,000 FT Units, consisting of up to 27,850,000 FT Shares and 27,850,000 Warrants, pursuant to the Concurrent Offering.

Blackwolf Optionholders will receive appropriately adjusted Replacement Options exercisable to acquire in the aggregate of up to approximately 2,297,495 Common Shares, and Blackwolf Warrantholders will be entitled to acquire in the aggregate of up to 22,765,083 Common Shares upon the exercise of their Blackwolf Warrants, each based on the number of Blackwolf Options and Blackwolf Warrants outstanding as at the date of this Circular.

Q: Does the Board support the Arrangement?

A: Yes. The Board has unanimously determined that the Arrangement is in the best interests of the Company and unanimously recommends that Shareholders vote **FOR** the Company Arrangement Resolutions at the Meeting.

In making its unanimous recommendation, the Board reviewed and considered a number of factors and reasons as described in this Circular under "*The Arrangement – Reasons for the Recommendation of the Board*", including the unanimous recommendation of the Special Committee and the Fairness Opinion to the effect that, as of the date of the opinion, based upon and subject to the assumptions, limitations and qualifications set forth in each such opinion, the Consideration to be paid by the Company under the Arrangement is fair, from a financial point of view, to the Company.

See "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Fairness Opinion*".

Q: Why is the Board making this recommendation?

A: In reaching its conclusions and formulating its unanimous recommendation, the Board received the unanimous recommendation of the Special Committee and consulted with representatives of the Company's management team and its legal and financial advisors. The Board also reviewed a significant amount of technical, financial and operational information relating to the Company, Blackwolf and the Arrangement, including the Fairness Opinion, and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the Special Committee and the Board that the Arrangement is in the best interests of the Company and the unanimous recommendation of the Special Committee and the Board that Shareholders vote **FOR** the Company Arrangement Resolutions.

(a) **Potential Near-Term Gold Production:** Based on a prefeasibility study[3] conducted in February 2023 by the Company, the GGC Project is poised for production with a forecasted 13-year mine life. It anticipates producing 109,000 ounces of gold annually at a cash cost[1] of US$892 per ounce and an All-in Sustaining Cost (AISC)[4] of US$1,037 per ounce during the first nine years. The prefeasibility study projected a net present value (NPV) of $493 million at a 5% discount rate, and an internal rate of return (IRR) of 33.5% based on a gold price of US$1,950 per ounce. The project benefits from readily available world class infrastructure and has secured a Federal Environmental Assessment approval. The final feasibility study and permitting processes are currently underway.

[3] For information on the GGC Project, please refer to the Goliath Technical Report, which is available on TML's SEDAR+ profile at www.sedarplus.ca. Adam Larsen, B.Sc., P. Geo., Director of Exploration of TML, is a "qualified person" within the meaning of NI 43-101 and has reviewed and approved the scientific and technical information in this Circular with respect to the GGC Project.

[4] Cash cost and AISC are non-GAAP financial measures and have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the GGC Project is not in production, TML does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures may not be reconciled to the nearest comparable measures under IFRS. See "Non-IFRS Measures" in the Company's management's discussion and analysis for the year ended December 31, 2023 for further details.

(b) **Strong Financial Position:** The balance sheet will be fortified with a combined cash position of more than $10 million, plus the proposed up to $6.4 million Concurrent Financing.

(c) **Enhance Capital Markets Focus:** New capital markets strategy to be led by cornerstone investor Frank Giustra complements significant expertise in mine permitting, construction, operations, and exploration to create value for shareholders.

(d) **Renewed Exploration Commitment:** Exploration efforts are expected to be intensified with the Dryden, Ontario district, focusing on expanding the current resource area. An experienced team will oversee these efforts, aiming to simultaneously advance development and exploration, maximizing dual-track value realization.

(e) **Growth and Consolidation Strategy:** The companies are actively pursuing a proactive strategy to assess and undertake strategic acquisitions, aiming to accelerate growth and strengthen its industry position.

(f) **Strong Proven Management Team:** The combined management team after the Arrangement is completed will draw on the proven track record of both companies, with a combined skill set of mining development, operations, finance, exploration and community relations experience.

(g) **Financial Advice and Fairness Opinion:** The Company has received a fairness opinion from RwE Growth Partners, Inc. to the effect that, based upon and subject to the assumptions, limitations, and qualifications stated in such opinion, the consideration to be paid by the Company pursuant to the Arrangement is fair, from a financial point of view, to the Company.

(h) **Support of Directors, Senior Officers and Major Shareholders:** Senior officers and directors of the Company and certain shareholders collectively holding approximately 37.03% of the Common Shares as of May 1, 2024 have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Common Shares in favour of the Company Arrangement Resolutions.

(i) **Negotiated Transaction:** The Arrangement Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the judgment of the Special Committee and the Board.

(j) **Reasonable Termination Fee and Expense Reimbursement Amount:** The amount of the termination fee of $500,000, payable under certain circumstances, and the expense reimbursement amount of $100,000 are within the range of termination fees and expense reimbursements that are considered customary for a transaction of the nature of the Arrangement.

(k) **Independence of Special Committee:** The Special Committee is comprised entirely of directors who are independent of the Company (within the meaning of applicable securities laws) and the process undertaken by the Special Committee included the retention of Haywood Securities Inc. as financial advisor to the Company and RwE Growth Partners, Inc. as fairness opinion provider.

(l) **Low Execution Risk:** There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained.

(m) **Timing:** The Arrangement is likely to be completed in accordance with its terms in July 2024.

See "*The Arrangement – Reasons for the Recommendation of the Board*".

Q: What steps has the Company and the Board undertaken to protect the interests of the Company and the Shareholders in connection with the Arrangement?

A: In making its determinations and recommendations, the Special Committee and the Board observed that a number of procedural safeguards were in place and present to permit the Special Committee and the Board to protect the interests of the Company, the Shareholders and other Company stakeholders. These procedural safeguards include, among others:

- **Arm's length transaction:** The Arrangement Agreement is the result of comprehensive arm's length negotiations. The Special Committee and the Board reviewed the material terms of the Arrangement Agreement and the Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee and the Board.

- **Termination Fee:** The amount of the Termination Fee, being C$500,000, and the expense reimbursement amount of $100,000, payable to the Company or Blackwolf under certain circumstances, is within the range of termination fees and expense reimbursements that are considered reasonable for a transaction of the nature and size of the Arrangement, minimizes and offsets interloper risk and provides comfort that the Arrangement will be completed.

- **Shareholder Approval:** The Arrangement Share Issuance Resolution must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Q: What is required to complete the Arrangement?

A: Completion of the Arrangement is conditional upon, among other things, the satisfaction or waiver of certain conditions, including, but not limited to:

- the Blackwolf Arrangement Resolution having been approved by the Blackwolf Securityholders at the Blackwolf Meeting in accordance with the Interim Order and applicable Law;

- the Arrangement Share Issuance Resolution and Financing Share Issuance Resolution having been approved by the Shareholders at the Meeting in accordance with applicable Law;

- each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of the Company and Blackwolf, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either the Company or Blackwolf, each acting reasonably, on appeal or otherwise;

- the necessary conditional approval of each of the TSX and the TSXV having been obtained;

- no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

- the Concurrent Financing will have been completed;

- all necessary approvals in respect of the TML Facility Agreement will have been obtained; and

- the Arrangement Agreement shall not have been terminated in accordance with its terms.

See "*Transaction Agreements – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

Q: When does the Company expect the Arrangement to become effective?

A: The Arrangement is expected to close in July 2024. Closing is conditional on Shareholders approving the Arrangement Share Issuance Resolution, and the satisfaction of other closing conditions, including, among other things, the approval by Blackwolf Securityholders of the Blackwolf Arrangement Resolution. It is possible that factors outside the control of the Company and/or Blackwolf could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, or such later date as may be agreed to in writing by the Parties. See "*Transaction Agreements – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

Q: What will happen to Blackwolf if the Arrangement is completed?

A: If the Arrangement is completed, the Company will acquire all of the Blackwolf Shares and Blackwolf will become a wholly-owned subsidiary of the Company. The Company intends to have the Blackwolf Shares delisted from the TSXV and the OTCQB as promptly as possible following the Effective Date. In addition, subject to applicable Laws, the Company will apply to have Blackwolf cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus will terminate Blackwolf's reporting obligations in Canada following completion of the Arrangement.

Q: What will happen to the Company if the Arrangement is completed?

A: If the Arrangement is completed, the Company will acquire all of the Blackwolf Shares and carry on the existing business of both the Company and Blackwolf. In connection with and as soon as practicable following the completion of the Arrangement, the Company intends to (i) transfer the listing of the Common Shares from the TSX to the TSXV; (ii) complete the Continuance out of the jurisdiction of Ontario under the OBCA and into the jurisdiction of British Columbia under the BCBCA; (iii) complete the Name Change; and (iv) complete the Consolidation.

Q: What will happen to my Common Shares if the Consolidation and Name Change are completed?

A: The Company will provide existing Registered Shareholders with a form of a letter of transmittal to be used for the purpose of surrendering their existing certificates representing the Common Shares to Odyssey in exchange for new share certificates representing New Shares, being the Common Shares after giving effect to the Arrangement, the Continuance, the Consolidation and the Name Change. Following the completion of the Consolidation, existing share certificates representing pre-Consolidation Common Shares will (i) not constitute good delivery for the purposes of trades of New Shares; and (ii) be deemed for all purposes to represent the number of New Shares to which the Shareholder is entitled as a result of the Consolidation. No delivery of a share certificate representing New Shares to a Registered Shareholder will be made until the Registered Shareholder has surrendered their pre-Consolidation share certificate.

Intermediaries will be instructed to effect the Consolidation for Beneficial Shareholders. However, Intermediaries may have different procedures than Registered Shareholders for processing the Consolidation. If you are a Beneficial Shareholder, the Company encourages you to contact your Intermediary.

All deposits of Common Shares made under a Consolidation letter of transmittal are irrevocable; however, in the event the Consolidation is not consummated, Odyssey will promptly return any certificate(s) representing Common Shares that have been deposited.

Q: Will the Consideration Shares be traded on an exchange?

A: The Common Shares currently trade on the TSX under the symbol “TML” and on the OTCQX under the symbol “TSRMF”. The Company has applied to the TSX for conditional approval of the issuance of the Consideration Shares, subject to filing certain documents following the closing of the Arrangement.

Subsequent to the Arrangement becoming effective, the Company intends to delist the Common Shares from the TSX and list them on the TSXV, at which time the Common Shares will trade on the TSXV under the symbol “NEXG”

Q: Are there any risks I should consider in connection with the Arrangement?

A: Yes. There are a number of risk factors relating to the Arrangement, the business and operations of each of the Company and Blackwolf and the business and operations of the Company following completion of the Arrangement, all of which should be carefully considered. Risk factors relating to the Arrangement and the business of the Company following completion of the Arrangement include (among other things) the following:

- the Arrangement is subject to satisfaction or waiver of several conditions;
- the Company and Blackwolf will incur substantial transaction fees and costs in connection with the proposed Arrangement;
- the Termination Fee may be payable by the Company;
- the Company and Blackwolf may be the targets of legal claims, securities class actions, derivative lawsuits and other claims;
- the integration of Blackwolf by the Company may not occur as planned; and
- the management team of the Company following completion of the Arrangement may not be successful in implementing the proposed business strategy.

See “*Transaction Agreements – The Arrangement Agreement – Termination Fee Payable by TML*” and “*Risk Factors*”.

Q: What will happen if the Arrangement Share Issuance Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Share Issuance Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and the Company will continue to operate independently. In certain circumstances, Blackwolf will be required to pay to the Company the Termination Fee in connection with such termination, or the Company will be required to pay Blackwolf the Termination Fee in connection with such termination. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Common Shares may be materially adversely affected and the Company's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Company would remain liable for its costs relating to the Arrangement.

See "*Transaction Agreements – The Arrangement Agreement – Termination*" and "*Risk Factors*".

In the event that the Arrangement Share Issuance Resolution is not approved or the Arrangement is not completed, Shareholders will be asked in the Meeting to approve an alternate slate of directors and an alternate long-term incentive plan. See "*Particulars of Matters to be Acted Upon*".

Q: Are Company Shareholders entitled to Dissent Rights?

A: Under applicable Canadian Law, Company Shareholders are not entitled to dissent rights with respect to any of the resolutions being presented in this Circular except the Continuance Resolution.

Q&A on Proxy Voting

Q: What am I being asked to approve at the Company Meeting?

A: At the Meeting, Shareholders will be asked to approve

i. the Arrangement Share Issuance Resolution, which includes approval of the issuance of up to an aggregate of 113,149,040 Common Shares, comprised of: (A) up to approximately 88,086,462 Common Shares issuable to Blackwolf Shareholders in connection with the Arrangement; (B) up to approximately 2,297,495 Common Shares issuable upon exercise of Replacement Options to be issued to Blackwolf Optionholders in connection with the Arrangement; and (C) up to approximately 22,765,083 Common Shares issuable upon exercise of Blackwolf Warrants;

ii. the Financing Share Issuance Resolution, which includes approval of the issuance of up to an aggregate of 55,700,000 Common Shares, comprised of up to approximately 27,850,000 Common Shares and up to 27,850,000 Common Shares issuable upon exercise of the Warrants to be issued under the Concurrent Financing;

iii. the Continuance Resolution, to take effect if the Arrangement is approved and completed;

iv. the Non-Arrangement Directors Resolution, to elect the directors for the ensuing year, to be replaced by the Arrangement Directors if the Arrangement is completed;

v. the Non-Arrangement Incentive Plan Resolution, to confirm and approve a new incentive plan of the Company;

vi. the Arrangement Directors Resolution, to elect directors of the Company to replace the Pre-Arrangement Directors, to take effect upon the completion of the Arrangement;

vii. the Arrangement Incentive Plan Resolution, to approve a new incentive plan of the Company to take effect upon the completion of the Arrangement and the re-listing of the Common Shares on the TSXV; and

viii. to re-appoint RSM as the auditor of the Company.

If Company Shareholder Approval is not obtained at the Meeting, the Arrangement and consequently the transactions contemplated by the Company Arrangement Resolutions (being the Arrangement Share Issuance Resolution, the Financing Share Issuance Resolution, the Continuance Resolution, the Arrangement Directors Resolution, and the Arrangement Incentive Plan Resolution), will not be completed. Notwithstanding the foregoing, the Arrangement Share Issuance Resolution authorizes the Board, without further notice to or approval of the Shareholders, to revoke the Arrangement Share Issuance Resolution at any time prior to the Effective Time if, pursuant to the terms of the Arrangement Agreement, they decide not to proceed with the Arrangement.

See "*Particulars of Matters to be Acted Upon*".

Q: What will Blackwolf Securityholders be asked to vote on?

A: In accordance with the Arrangement Agreement, Blackwolf Securityholders will be asked to vote on the Blackwolf Arrangement Resolution at the Blackwolf Meeting. In order to be effective, the Blackwolf Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least (i) 66⅔% of the votes cast by Blackwolf Shareholders; (ii) 66⅔% of the votes cast by Blackwolf Shareholders and Blackwolf Optionholders, voting as a single class; and (iii) a simple majority of the votes cast by Blackwolf Shareholders, excluding the votes cast by certain persons in accordance with MI 61-101.

The Blackwolf Meeting is also expected to be held on June 26, 2024 at the same time as the Meeting. If the Blackwolf Securityholder Approval is not obtained at the Blackwolf Meeting, the Arrangement will not be completed. Notwithstanding the foregoing, the Blackwolf Arrangement Resolution authorizes the Blackwolf Board, without further notice to or approval of the Blackwolf Securityholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and not to proceed with the Arrangement at any time prior to the Effective Time. Blackwolf Securityholders will not be asked to vote on any of the matters to be considered and voted upon at the Meeting.

See "*Regulatory Matters and Approvals – Shareholder Approvals – Blackwolf Securityholder Approval*".

Q: What level of Shareholder approval is required?

A: In order to be effective, all of the Company Arrangement Resolutions except the Continuance Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast on each resolution, by Shareholders, present in person or represented by proxy and entitled to vote at the Meeting. The Continuance Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast at the Meeting in person or represented by proxy and entitled to vote at the Meeting.

The Board has unanimously determined that the Arrangement is in the best interests of the Company and unanimously recommends that Shareholders vote **FOR** the Company Arrangement Resolutions.

Q: What constitutes quorum for the Meeting?

A: At any meeting of Shareholders, a quorum will be two persons present in person or by means of a telephone, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting and each entitled to vote at the meeting and holding or representing by proxy not less than 20% of the votes entitled to be cast at the meeting.

Q: How many votes do Shareholders have?

A: Each Shareholder is entitled to one vote on each matter properly brought before the Meeting for each Common Share held by such holder at the close of business on the Record Date.

Q: How do I vote?

A: The procedure for voting is different for Registered Shareholders and Beneficial Shareholders.

Registered Shareholders can vote in one of the following ways:

Voting Method	Registered Shareholders If your securities are held in your name and represented by a physical certificate or DRS statement.
Internet	Go to https://login.odysseytrust.com/pxlogin in advance of the Meeting, no later than 1:00 p.m. (Eastern time) on June 24, 2024, or 48 hours prior to any adjournment or postponement of the Meeting (excluding Saturdays, Sundays and holidays)

Voting Method	Registered Shareholders If your securities are held in your name and represented by a physical certificate or DRS statement.
Email	Proxies are not accepted by email. If you wish to appoint someone your shares, contact appointees@odysseytrust.com
Mail	No later than 1:00 p.m. (Eastern time) on June 24, 2024, or 48 hours prior to any adjournment or postponement of the Meeting (excluding Saturdays, Sundays and holidays), send completed proxy to: Odyssey Trust Company 67 Yonge Street, Suite 702 Toronto, Ontario Canada M5E 1J8 Attention: Proxy Department
In Person	Attend the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay-Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada in person on June 26, 2024, at 1:00 p.m. (Eastern Time)

You should carefully read and consider the information contained in this Circular. Registered Shareholders who do not wish or are unable to attend the Meeting (or if the Meeting is adjourned or postponed, any reconvened Meeting) in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, or over the internet, in each case in accordance with the instructions set out in the enclosed form of proxy and elsewhere in this Circular. A proxy will not be valid for use at the Meeting unless the completed form of proxy is received by Odyssey not later than 1:00 p.m. (Toronto time) on June 24, 2024, (or if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of Ontario) prior the date of the reconvened Meeting). Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you hold your Common Shares through an Intermediary, please follow the instructions on the VIF or proxy form provided by such Intermediary to ensure that your vote is counted at the Meeting and contact your Intermediary for instruction.

Beneficial Shareholders can vote in one of the following ways:

Voting Method	Beneficial Shareholders If your shares are held with a broker, bank or other intermediary
Internet	Follow the instructions on the VIF.
Email	Follow the instructions on the VIF.
Mail	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Beneficial Shareholders who have not appointed themselves as proxyholders may attend the Meeting but may not vote at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their proxy or VIF, as applicable, prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/VIF. Failure to register with Odyssey will result in the Beneficial Shareholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. To register a proxyholder, Shareholders MUST submit their completed proxy/VIF (as applicable) by 1:00 p.m. on June 24, 2024 (Toronto time) to Odyssey Trust Company by e-mail to appointee@odysseytrust.com with their proxyholder's contact information, so that Odyssey may provide the proxyholder with a 12-digit "control number". See "*General Information Concerning the Meeting – Appointment of Proxies*", "*General Information Concerning the Meeting – Voting by Registered Shareholders*", "*General Information Concerning the Meeting – Voting by Beneficial Shareholders*" and "*General Information Concerning the Meeting – U.S. Beneficial Shareholders*".

Q: If my Common Shares are held by an Intermediary, will they vote my Common Shares for me?

A: An Intermediary will vote the Common Shares held by you only if you provide instructions to such Intermediary on how to vote. If you are a Beneficial Shareholder, your Intermediary will send you a VIF or proxy form with this Circular. If you fail to give proper instructions, those Common Shares will not be voted on your behalf. Beneficial Shareholders should instruct their Intermediaries to vote their Common Shares on their behalf by following the directions on the VIF or proxy form provided to them by their Intermediaries. Unless your Intermediary gives you its proxy to vote the Common Shares at the Meeting, you cannot vote those Common Shares owned by you at the Meeting, but may attend the Meeting by clicking "**I am a guest**" and completing the online form.

See "*General Information Concerning the Meeting – Beneficial Shareholders*" and "*General Information Concerning the Meeting – Voting by Beneficial Shareholders*".

Q: Who is soliciting my proxy?

A: Your proxy is being solicited on behalf of the management of the Company. Management will solicit proxies primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by directors, officers or employees of the Company to whom no additional compensation will be paid.

Shareholders who have questions or require assistance with voting their shares should contact Odyssey Trust Company by telephone at: 1 (888) 290-1175 (North American Toll Free) or 1 (587) 885-0960 (outside North America); or by email at shareholders@odysseytrust.com.

Q: Who is eligible to vote?

A: Shareholders at the close of business on the Record Date or their duly appointed proxyholders are eligible to vote at the Meeting.

Q: Does any Shareholder beneficially own 10% or more of the Common Shares?

A: To the knowledge of the directors and executive officers of the Company, as at the date of the Circular, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares[1]	Percentage of Common Shares[2]
Sprott Asset Management	21,244,871	11.3%
Extract Advisors LLC	28,154,261	15.0%

(1) The information as to Common Shares beneficially owned, controlled or directed, and percentage of voting rights, not being within the knowledge of the Company, has been obtained by the Company from publicly-disclosed information and/or furnished by the Shareholders listed above.
(2) Based on 187,470,007 Common Shares issued and outstanding as at May 21, 2024.

See "*General Information Concerning the Meeting – Voting Securities and Principal Shareholders*".

Q: What if I acquire ownership of the Common Shares after the Record Date?

A: You will not be entitled to vote Common Shares acquired after the Record Date at the Meeting. Only persons owning Common Shares as of the Record Date are entitled to vote at the Meeting.

Q: Why am I being asked to approve the Arrangement Share Issuance Resolution?

A: The TSX requires an acquiring company listed on the TSX to obtain shareholder approval if the number of shares to be issued as consideration for an acquisition exceeds 25% of its outstanding shares pursuant to Section 611(c) of the TSX Company Manual. On the Effective Date, the Company expects to issue up to approximately 88,086,462 Common Shares to Blackwolf Shareholders in connection with the Arrangement (prior to completion of the Concurrent Financing), representing approximately 47.0% of the issued and outstanding Common Shares as at the date of this Circular. In addition, on completion of the Arrangement, the Company will issue appropriately adjusted Replacement Options to Blackwolf Optionholders, exercisable to acquire such number of Common Shares as adjusted to reflect the Exchange Ratio (which shall be determined on the date immediately preceding the Effective Date), and Blackwolf Warrants will also become exercisable to acquire Common Shares, as adjusted to reflect the Exchange Ratio. Up to approximately 2,297,495 Common Shares will be issuable upon exercise of the Replacement Options, and up to approximately 22,765,083 Common Shares will be issuable upon exercise of the Blackwolf Warrants.

If Shareholder approval for the Arrangement Share Issuance Resolution is not obtained, the Company will not be able to complete the Arrangement on the terms currently proposed.

Q: Why am I being asked to approve the Financing Share Issuance Resolution?

A: The TSX requires a company listed on the TSX to obtain shareholder approval if it issues shares in excess of 25% of its outstanding shares pursuant to Section 607 of the TSX Company Manual. On the closing date of the Concurrent Financing, the Company expects to issue up to approximately 27,850,000 FT Units, which will be comprised of up to 27,850,000 FT Shares and 27,850,000 Warrants (exercisable to acquire up to 27,850,000 Common Shares). If all of the Warrants are exercised for Common Shares, a total of up to 55,700,000 Common Shares, representing approximately 29.7% of the issued and outstanding Common Shares as at the date of this Circular, will be issued. This will exceed the 25% threshold imposed by the TSX and therefore requires the Company to obtain shareholder approval for the issuance pursuant to Section 607 of the TSX Company Manual.

Completion of the Concurrent Financing is a condition of the Arrangement. If Shareholder approval for the Financing Share Issuance Resolution is not obtained, the Company will not be able to complete the Arrangement on the terms currently proposed, unless the condition to complete the Concurrent Financing is waived by the Parties in accordance with the Arrangement Agreement.

Q: Should I send in my proxy now?

A: Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed VIF or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 1:00 p.m. (Toronto time) on June 24, 2024 to ensure your Common Shares are voted at the Meeting. If the Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of Ontario) prior to the time of the reconvened Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Q: What happens if I send in my proxy without specifying how to vote?

A: The persons named in the enclosed form of proxy are each a director or an officer of the Company. You may indicate on your form of proxy how you wish your proxyholder to vote your Common Shares. If you do this, your proxyholder must vote your Common Shares in accordance with the instructions you have given. If you have appointed the persons designated in the form of proxy as your proxyholder, they will, unless you give contrary instructions, vote **FOR** all resolutions before the Meeting.

A Shareholder who wishes to appoint some other person to represent such Shareholder at the Meeting may do so by crossing out the name on the form of proxy and inserting the name of the person proposed in the blank space provided in the enclosed form of proxy. You may indicate on your form of proxy how you wish your proxyholder to vote your Common Shares. If you do this, your proxyholder must vote your Common Shares in accordance with the instructions you have given.

Q: Can I revoke my vote after I have voted by proxy?

A: Yes. A Shareholder executing the enclosed form of proxy has the power to revoke it by providing a new proxy dated as at a later date, provided that the new proxy is received by Odyssey before 1:00 p.m. (Toronto time) on June 24, 2024 (or if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays

recognized in the province of Ontario) prior the date of the reconvened Meeting). A Registered Shareholder may also revoke any prior proxy without providing new voting instructions by clearly indicating in writing that such Shareholder wants to revoke his, her or its proxy and delivering such written document to (i) the registered office of the Company at 15 Toronto St., Suite 401, Toronto, Ontario, M5C 2E3, Canada, Attention: Chief Financial Officer at any time up to and including the last Business Day preceding the day of the Meeting (or if the Meeting is adjourned or postponed, any reconvened Meeting), or (ii) the Chair of the Meeting at the Meeting (or if the Meeting is adjourned or postponed, any reconvened Meeting) prior to the vote, or in any other manner permitted by Law.

If you hold your Common Shares through an Intermediary, the methods to revoke your voting instructions may be different and you should carefully follow the instructions provided to you by your Intermediary.

See "*General Information Concerning the Meeting – Revoking your Proxy*".

Q: Who is responsible for counting and tabulating the votes by proxy?

A: Votes by proxy are counted and tabulated by the Company's transfer agent, Odyssey.

Q: Who can I contact if I have additional questions?

A: If you have any questions about this Circular or the matters described in this Circular, please contact your professional advisor.

GLOSSARY OF DEFINED TERMS

The following terms used in the Circular have the meanings set forth below.

"**2021 Incentive Plan**" means the Company's omnibus equity incentive plan approved by the Shareholders on June 29, 2021;

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement between Blackwolf and a third party other than the Company: (a) that is entered into in accordance with Section 5.1(c) of the Arrangement Agreement; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement; (c) that does not permit the sharing of confidential information with potential co-bidders; (d) that does not preclude or limit the ability of Blackwolf to disclose information relating to such agreement or the negotiations contemplated thereby, to the Company;

"**Acceptable TML Confidentiality Agreement**" means a confidentiality agreement between the Company and a third party other than Blackwolf: (a) that is entered into in accordance with Section 5.2(c) of the Arrangement Agreement; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement; (c) that does not permit the sharing of confidential information with potential co-bidders; (d) that does not preclude or limit the ability of the Company to disclose information relating to such agreement or the negotiations contemplated thereby, to Blackwolf;

"**Acquisition Agreement**" has the meaning ascribed to it in "*Arrangement Agreement – Blackwolf Non-Solicitation Covenants*";

"**Acquisition Proposal**" means, whether or not in writing, other than the transactions contemplated by the Arrangement Agreement, any (a) proposal with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons acting jointly or in concert (as such term is defined in NI 62-104, or in the case of a parent to parent transaction, their shareholders) (other than the Company and its affiliates) beneficially owning Blackwolf Shares (or securities convertible into or exchangeable or exercisable for Blackwolf Shares) representing 20% or more of the Blackwolf Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, share issuance, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of Blackwolf or its subsidiaries that, individually or in the aggregate, constitutes 20% or more of the consolidated assets of Blackwolf and its subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of Blackwolf and its subsidiaries, taken as a whole, in each case, determined based on the consolidated financial statements of Blackwolf for most recently filed prior to such time as part of the Blackwolf Public Disclosure Record; or (iii) any direct or indirect acquisition by any person or group of persons (other than the Company and its affiliates) of any assets of Blackwolf and/or any interest in its subsidiaries (including shares or other equity interest of its subsidiaries) that are or that hold the Blackwolf Material Property or individually or in the aggregate contribute 20% or more of the consolidated revenue of Blackwolf and its subsidiaries or constitute or hold 20% or more of the fair market value of the assets of Blackwolf and its subsidiaries, taken as a whole, in each case based on the consolidated financial statements of Blackwolf most recently filed prior to such time as part of the Blackwolf Public Disclosure Record (or any sale, disposition, lease, license, earn-in, stream, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions; (b) transaction or series of transactions that would have the same effect to those referred to in (a); (c) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing, or variation, amendment or modification or proposed variation, amendment or modification of any such proposal, inquiry, expression or indication of interest or offer (including, for greater certainty, variations, amendments or modifications after the date of the Arrangement Agreement to any proposal, expression of interest or inquiry or offer that was made before the date of the Arrangement Agreement); (d) any public announcement of an intention to do any of the foregoing; or (e) any other transaction or agreement which could reasonably be expected to materially impede or delay the completion of the Arrangement;

"**Arrangement Agreement**" means the arrangement agreement between the Company and Blackwolf dated May 1, 2024;

"**Arrangement Director Resolution**" means the ordinary resolution to elect directors of the Company conditional and effective upon the completion of the Arrangement;

"**Arrangement Directors**" means the directors of the Company to be elected at the Meeting to replace the Pre-Arrangement Directors conditional and effective upon the completion of the Arrangement;

"**Arrangement Incentive Plan Resolution**" means the ordinary resolution confirming and approving a new equity incentive plan of the Company, substantially in the form set out in Appendix C to this Circular, to take effect upon completion of the Arrangement and the listing of the Common Shares on the TSXV;

"**Arrangement Share Issuance Resolution**" means the ordinary resolution authorizing the issuance by the Company of up to 113,149,040 Common Shares as consideration in connection with the Arrangement, the full text of which is included as Appendix A attached to this Circular;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

"**Beneficial Shareholders**" means a non-registered holder of Common Shares;

"**Blackwolf**" means Blackwolf Copper and Gold Ltd.;

"**Blackwolf Annual MD&A**" means the management's discussion and analysis of Blackwolf for the year ended October 31, 2023;

"**Blackwolf Arrangement Resolution**" means the special resolution approving the Arrangement to be considered at the Blackwolf Meeting, to be substantially in the form set forth in the Blackwolf Circular, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Interim Order with the consent of Company and Blackwolf, each acting reasonably;

"**Blackwolf Board**" means the board of directors of Blackwolf;

"**Blackwolf Board Recommendation**" means the unanimous determination of the Blackwolf Board, after consultation with its legal and financial advisors and following the receipt the unanimous recommendation from the Blackwolf Special Committee, that the Arrangement is in the best interests of Blackwolf and the unanimous recommendation of the Blackwolf Board to Blackwolf Shareholders and Blackwolf Optionholders that they vote in favour of the Blackwolf Arrangement Resolution;

"**Blackwolf Circular**" means the management information circular of Blackwolf dated May 27, 2024;

"**Blackwolf Disclosure Letter**" means the disclosure letter dated May 1, 2024 regarding the Arrangement Agreement that has been executed by Blackwolf and delivered to the Company concurrently with the execution of the Arrangement Agreement;

"**Blackwolf Material Property**" means Blackwolf's 100% legal and beneficial right, title and interest in the Niblack Project located in southeast Alaska, United States, all as described in the Niblack Technical Report;

"**Blackwolf Meeting**" means the special meeting of Blackwolf Shareholders expected to be held on June 26, 2024 to approve the Arrangement;

"**Blackwolf Non-Solicitation Covenants**" has the meaning ascribed to it in "*Arrangement Agreement – Blackwolf Non-Solicitation Covenants*";

"**Blackwolf Option**" means stock options to acquire Blackwolf Shares granted pursuant to or otherwise subject to the amended share incentive plan of Blackwolf, which was last approved by Blackwolf Shareholders on December 19, 2023;

"**Blackwolf Option In-The-Money Amount**" in respect of a Blackwolf Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Blackwolf Shares that a holder is entitled to acquire on exercise of the Blackwolf Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Blackwolf Shares;

"**Blackwolf Optionholders**" means holders of Blackwolf Options;

"**Blackwolf Public Disclosure Record**" means all documents filed by or on behalf of Blackwolf on SEDAR+ since January 1, 2021 and prior to the date hereof that are publicly available on the date hereof;

"**Blackwolf Securityholders**" means the Blackwolf Shareholders and Blackwolf Optionholders;

"**Blackwolf Shareholders**" means holders of one or more common shares in the capital of Blackwolf;

"**Blackwolf Shares**" means common shares in the capital of Blackwolf;

"**Blackwolf Securityholder Approval**" means the requisite approval of the Blackwolf Arrangement Resolution at the Blackwolf Meeting by at least: (i) 66⅔% of the votes cast by Blackwolf Shareholders; (ii) 66⅔% of the votes cast by Blackwolf Shareholders and Blackwolf Optionholders, voting as a single class; and (iii) a simple majority of the votes cast by Blackwolf Shareholders, excluding the votes cast by certain persons in accordance with MI 61-101;

"**Blackwolf Special Committee**" means the special committee established by the Blackwolf Board in connection with the transactions contemplated by the Arrangement Agreement;

"**Blackwolf Support Agreements**" means the voting and support agreements dated May 1, 2024 between TML and each of the Blackwolf Supporting Securityholders pursuant to which the Blackwolf Supporting Securityholders agreed to, among other things, vote in favour of the Blackwolf Arrangement Resolution;

"**Blackwolf Supporting Securityholders**" means each of the directors, officers and shareholders of Blackwolf who has entered into a Blackwolf Support Agreement;

"**Blackwolf Warrantholders**" means holders of Blackwolf Warrants;

"**Blackwolf Warrants**" means issued and outstanding warrants to purchase Blackwolf Shares;

"**Board**" means the board of directors of the Company;

"**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Vancouver, British Columbia are authorized or required by applicable Law to be closed;

"**Canadian Securities Authorities**" means the securities commissions or other securities regulatory authority of each province and territory of Canada;

"**Cassels**" means Cassels Brock & Blackwell LLP, legal counsel to the Company;

"**Change of Recommendation**" means each of (A) the Blackwolf Board or any committee thereof fails to publicly make a recommendation that the Blackwolf Shareholders and Blackwolf Optionholders vote in favour of the Blackwolf Arrangement Resolution as contemplated in the Arrangement Agreement, or Blackwolf or the Blackwolf Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to the Company, the Blackwolf Board Recommendation (it being understood that publicly taking no position or a neutral position by Blackwolf and/or the Blackwolf Board with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced (or beyond the date which is one day prior to the Blackwolf Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change, (B) the Company requests that the Blackwolf Board reaffirm its recommendation that the Blackwolf Shareholders and Blackwolf Optionholders vote in favour of the Blackwolf Arrangement Resolution and the Blackwolf Board shall not have done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Blackwolf Meeting, or (C) Blackwolf and/or the Blackwolf Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Acquisition Proposal;

"**Common Shares**" means common shares in the capital of the Company;

"**Company**" or "**TML**" means Treasury Metals Inc.;

"**Company AIF**" means the annual information form of the Company for the year ended December 31, 2023;

"**Company Annual Financial Statements**" means the audited consolidated financial statements of the Company as at and for the years ended December 31, 2023 and 2022;

"**Company Annual MD&A**" means the management's discussion and analysis of the Company for the year ended December 31, 2023;

"**Company Arrangement Resolutions**" means the Arrangement Share Issuance Resolution, the Financing Share Issuance Resolution, the Continuance Resolution, the Arrangement Director Resolution, and the Arrangement Incentive Plan Resolution;

"**Company Interim Financial Statements**" means the consolidated interim financial statements of the Company for the three months ended March 31, 2024 and 2023;

"**Company Interim MD&A**" means the management's discussion and analysis of the Company for the three months ended March 31, 2024;

"**Company Shareholder Approval**" means the requisite approval of the Arrangement Share Issuance Resolution by not less than a simple majority of the votes cast on each of the resolutions by Shareholders present in person or represented by proxy and entitled to vote at the Meeting;

"**Concurrent Financing**" means a flow-through equity offering for gross proceeds of up to $6 million to be completed by the Company in connection with the completion of the Arrangement and on terms acceptable to the parties, each acting reasonably;

"**Confidentiality Agreement**" means the confidentiality agreement between the Company and Blackwolf dated March 12, 2024;

"**Consideration**" means the consideration to be received by Blackwolf Shareholders pursuant to the Plan of Arrangement in consideration for their Blackwolf Shares consisting of 0.607 of a Common Share for each Blackwolf Share;

"**Consideration Shares**" means the Common Shares to be issued as Consideration pursuant to the Arrangement;

"**Consolidation**" means the consolidation of the outstanding Common Shares on the basis of every four (4) pre-consolidation Common Shares for one (1) post-consolidation Common Share, to be implemented as soon as reasonably practicable following the completion of the Arrangement;

"**Continuance**" means the continuance of the Company out of Ontario into British Columbia under the BCBCA to be effected as soon as practicable following the Effective Date, subject to regulatory approval and the approval of the Shareholders of the Continuance Resolution;

"**Continuance Resolution**" means the special resolution approving the Continuance, and the repeal and replacement of the Company's by-laws in connection therewith, conditional upon the completion of the Arrangement, as more particularly described in this Circular;

"**Contract**" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, Joint Venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which a Party, or any of its subsidiaries, is a party or by which a Party, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means Odyssey Trust Company or any other trust company, bank or other financial institution agreed to in writing by each of the parties for the purpose of, among other things, exchanging certificates representing Common Shares for the Consideration in connection with the Arrangement;

"**Dissent Rights**" means dissent rights with respect to the Blackwolf Shares held by Blackwolf Shareholders in connection with the Arrangement pursuant to and in the manner set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order and Section 4.1 of the Plan of Arrangement;

"**Dissenting Shareholders**" means a registered Blackwolf Shareholder who has duly and validly exercised the Dissent Rights in respect of the Blackwolf Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**DSUs**" means deferred share units of the Company;

"**Effective Date**" means the date designated by the Company and Blackwolf by notice in writing as the effective date of the Arrangement, after all of the conditions of the Arrangement Agreement and the Final Order have been satisfied or waived;

"**Effective Time**" means 12:01 a.m. (Vancouver time) or such other time as the Company and Blackwolf may agree upon in writing before the Effective Date;

"**Exchange Ratio**" means 0.607 of a Common Share for each Blackwolf Share;

"**Fairness Opinion**" means the fairness opinion delivered by RwE dated May 1, 2024 to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be paid by the Company under the Arrangement is fair, from a financial point of view, to the Company, the full text of which is appended to this Circular at Appendix D;

"**Final Order**" means the order of the Court approving the Arrangement pursuant to Section 291 of the BCBCA, after being informed of the intention of the Company to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement in form and substance acceptable to both the Company and Blackwolf, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and Blackwolf, each acting reasonably) at any time prior to the Effective Date or, if appealed, unless such appeal is withdrawn, abandoned or denied, as affirmed or amended on appeal (provided that any such amendment, modification or variation is acceptable to both the Company and Blackwolf, each acting reasonably);

"**Financing Share Issuance Resolution**" means the ordinary resolution authorizing the issuance by the Company of up to 55,700,000 Common Shares to be issued under the Concurrent Financing, as more particularly described in this Circular;

"**FT Share**" means a Common Share that will be issued pursuant to the Concurrent Financing as a "flow-through share" within the meaning of the Tax Act;

"**FT Units**" means flow-through units to be issued pursuant to the Concurrent Financing, with each flow-through unit consisting of one FT Share and one Warrant;

"**GGC Project**" means the Company's Goliath Gold Complex, located near Dryden, Ontario;

"**Goliath Technical Report**" means the technical report on the GGC Project prepared by Tommaso Roberto Raponi, P.Eng., 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., Kristen Gault, P.Geo., entitled "Goliath Gold Complex – NI 43-101 Technical Report and Prefeasibility Study" dated March 27, 2023 with an effective date of February 22, 2023;

"**Governmental Authority**" means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX and the TSXV;

"**Haywood**" means Haywood Securities Inc.;

"**IFRS**" means International Financial Reporting Standards as incorporated in the CPA Canada Handbook, at the relevant time applied on a consistent basis;

"**Interim Order**" means the interim order of the Court pursuant to Section 291 of the BCBCA following the application as contemplated by the Arrangement Agreement and after being informed of the intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to both the Company and Blackwolf, each acting reasonably, providing for, among other things, the calling and holding of the Blackwolf Meeting, as such order may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and Blackwolf, each acting reasonably);

"**Intermediary**" means a broker, bank, trust company, investment dealer or other financial institution in which a Shareholders Common Shares are registered in the name of;

"**Joint Venture**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership, contractual or other legal form, in which the Company or Blackwolf, as applicable, directly or indirectly holds voting shares, equity interests or other rights of participation but which is not a subsidiary of the Company or Blackwolf, as applicable, and any subsidiary of any such entity;

"**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

"**Legacy Plan**" means the Company's stock option plan originally approved by Shareholders on June 10, 2009;

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Blackwolf and its subsidiaries, taken as a whole; provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada or the United States;

(b) any change or proposed change in any applicable Laws or the interpretation, application or non-application of any applicable Laws by any Governmental Authority;

(c) changes or developments affecting the gold mining industry in Canada or the United States in general;

(d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness (including COVID-19);

(e) any changes in the price of copper or gold;

(f) any generally applicable changes in IFRS; or

(g) a change in the market price or trading volume of the Common Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated hereby;

provided, however, that each of clauses (a) through (f) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) Blackwolf and its subsidiaries, taken as a whole, or disproportionately adversely affect Blackwolf and its subsidiaries taken as a whole in comparison to other copper and gold companies of similar size operating in Canada or the United States and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Material Adverse Effect has occurred;

"**Material Contract**" means any Contract to which Blackwolf or any of its subsidiaries is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a Material Adverse Effect and shall, without limitation, include the following: (a) any lease, license of occupation, mining claim or option relating to real property or the exploration or extraction of minerals from such subject real property by Blackwolf or its subsidiaries, as tenant, with third parties; (b) any Contract under which Blackwolf or any of its subsidiaries is obliged to make payments, or receives payments in excess of $50,000 in the aggregate in respect of expenditures; (c) any Contract under which Blackwolf or any of its subsidiaries is obliged to make payments for a period of more than twelve months

without an ability to cancel such Contract after an initial twelve month period has passed; (d) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or Joint Venture; (e) any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of Blackwolf or its subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of Blackwolf or its subsidiaries; (f) any Contract under which indebtedness of Blackwolf or its subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of Blackwolf or its subsidiaries is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of $50,000, any Contract under which Blackwolf or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by Blackwolf or its subsidiaries or the incurrence of Liens on any properties or securities of Blackwolf or its subsidiaries or restricting the payment of dividends or other distributions; (g) any Contract that purports to limit in any material respect the right of Blackwolf or its subsidiaries to (A) engage in any line of business or (B) compete with any person or operate or acquire assets in any location; (h) any agreement or Contract by virtue of which any of the Blackwolf Properties (as defined in the Arrangement Agreement) were acquired or constructed or are held by Blackwolf or its subsidiaries or pursuant to which the construction, ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such Blackwolf Properties are subject or which grant rights which are or may be used in connection therewith; (i) any Contract providing for the sale or exchange of, or option to sell or exchange, the Blackwolf Material Property, or any property or asset with a fair market value in excess of $50,000, or for the purchase or exchange of, or option to purchase or exchange, the Blackwolf Material Property or any property or asset with a fair market value in excess of $50,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated; (j) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of $50,000, in each case other than in the ordinary course of business; (k) any Contract providing for indemnification by Blackwolf or its subsidiaries, other than Contracts which provide for indemnification obligations of less than $50,000; (l) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of any of the Blackwolf Properties; (m) any standstill or similar Contract currently restricting the ability of Blackwolf to offer to purchase or purchase the assets or equity securities of another person; (n) any Contract that is a material agreement with a Governmental Authority or with any First Nations group; or (o) any other Contract that is or would reasonably be expected to be material to Blackwolf or its subsidiaries;

"**Meeting**" means the annual and special meeting of Shareholders expected to be held on June 26, 2024 to approve, among other things, the Company Arrangement Resolutions;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**Name Change**" means the change of the Company's name to "NeXGold Mining Corp." or such other name as the Arrangement Directors determine, as soon as reasonably practicable following the completion of the Arrangement;

"**New Shares**" means the Common Shares after giving effect to the Arrangement, the Continuance, the Consolidation and the Name Change;

"**NI 43-101**" means National Instrument – *Standards of Disclosure for Mineral Projects*;

"**Niblack Technical Report**" means the technical report prepared for Blackwolf entitled "2022 Mineral Resource Update for the Niblack Polymetallic Project, Prince of Wales Island, Alaska, USA" dated March 30, 2023, with an effective date of February 14, 2023, prepared by Dr. Gilles Arseneau, P.Geo. of ARSENEAU Consulting Services Inc;

"**Non-Arrangement Director Resolution**" means the ordinary resolution to elect directors of the Company until the completion of the Arrangement, or if the Arrangement is not completed, for the ensuing year until the Company's next annual general meeting of shareholders;

"**Non-Arrangement Incentive Plan Resolution**" means the ordinary resolution confirming and approving a new incentive plan of the Company, substantially in the form set out in Appendix B to this Circular, to take effect if the Arrangement is not completed;

"**OBCA**" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as promulgated or amended from time to time;

"**Odyssey**" means Odyssey Trust Company;

"**Options**" means stock options of the Company to purchase Common Shares;

"**Outside Date**" means August 15, 2024 or such later date as may be agreed to in writing by the Parties;

"**Parties**" means Blackwolf and the Company and "**Party**" means any one of them;

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content set out in Schedule A of the Arrangement Agreement, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of the Company and Blackwolf, each acting reasonably;

"**Pre-Arrangement Directors**" means the directors to be elected at the Meeting who will hold their positions on the Board until the Arrangement is completed, at which time they will be replaced by the Arrangement Directors;

"**Proceeding**" means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Authority, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party;

"**PSUs**" means performance share units of the Company;

"**Record Date**" means May 21, 2024;

"**Registered Shareholders**" means a registered holder of Common Shares;

"**Replacement Option**" means a fully vested option to purchase from the Company such number of Common Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Blackwolf Shares subject to such Blackwolf Option immediately prior to the Effective Time, at an exercise price per Common Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Blackwolf Share otherwise purchasable pursuant to such Blackwolf Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Blackwolf Option;

"**Replacement Option In-The-Money Amount**" in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Common Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Common Shares;

"**RSUs**" means restricted share units of the Company;

"**RwE**" means RwE Growth Partners, Inc.

"**Shareholders**" means holders of one or more Common Shares;

"**Special Committee**" means the special committee established by the Board in connection with the transactions contemplated by the Arrangement Agreement;

"**SEDAR+**" means the System for Electronic Document Analysis Retrieval+;

"**Superior Proposal**" means a *bona fide* Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a person or persons acting jointly (other than the Company and its affiliates) that did not result from a breach of Article 5 of the Arrangement Agreement and which or in respect of which:

(a) is to acquire not less than all of the outstanding Blackwolf Shares not owned by the person or persons or all or substantially all of the assets of Blackwolf on a consolidated basis;

(b) the Blackwolf Board has determined in good faith, after consultation with financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is (i) in the best interests of Blackwolf; and (ii) is superior to the Blackwolf Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by the Company pursuant to Section 5.1(h) of the Arrangement Agreement);

(c) in the case of an Acquisition Proposal that relates to the acquisition of all of the outstanding Blackwolf Shares, is made available to all of the Blackwolf Shareholders on the same terms and conditions;

(d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;

(e) is not subject to any due diligence and/or access condition;

(f) the Blackwolf Board has determined in good faith, after consultation with financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and

(g) Blackwolf has sufficient financial resources available to pay or has made arrangements to pay any Termination Fee payable pursuant to and in accordance with the terms of the Arrangement Agreement;

"**Superior Proposal Notice Period**" has the meaning ascribed to it in "*Arrangement Agreement – Blackwolf Non-Solicitation Covenants*";

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder;

"**Termination Fee**" means C$500,000 payable to the Company or Blackwolf by the other under certain circumstances, as provided for in the Arrangement Agreement;

"**TML Acquisition Agreement**" has the meaning ascribed to it in "*Arrangement Agreement – Blackwolf Non-Solicitation Covenants*";

"**TML Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, at any time, whether or not in writing, any (a) proposal with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons beneficially owning Common Shares (or securities convertible into or exchangeable or exercisable for Common Shares) representing 20% or more of the Common Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, share issuance, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of the Company or any of its subsidiaries; or (iii) any direct or indirect acquisition by any person or group of persons of any assets of the Company and/or any interest in one or more of its subsidiaries (including shares or other equity interest of its subsidiaries) that individually or in the aggregate contribute 20% or more of the consolidated revenue of the Company and its subsidiaries or constitute or hold 20% or more of the fair market value of the assets of the Company and its subsidiaries (taken as a whole) in each case based on the consolidated financial statements of the Company most recently filed prior to such time as part of the TML Public Disclosure Record (or any sale, disposition, lease, license, earn-in, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions, or (b) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing, or variation, amendment or modification or proposed variation, amendment or modification of any such proposal, inquiry, expression or indication of interest or offer (including, for greater certainty, variations, amendments or modifications after the date of the Arrangement Agreement to any proposal, expression of interest or inquiry or offer that was made before the date of the Arrangement Agreement);

"**TML Board Recommendation**" means the unanimous determination of the Board, after consultation with its legal and financial advisors and following the receipt the unanimous recommendation from the Special Committee, that the Arrangement is in the best interests of the Company and the unanimous recommendation of the Board to Shareholders that they vote in favour of the Company Arrangement Resolutions;

"**TML Change of Recommendation**" means any of (A) the Board or any committee thereof fails to publicly make a recommendation that Shareholders vote in favour of the Company Arrangement Resolutions as contemplated in the Arrangement Agreement, or the Company or the Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Blackwolf, the TML Board Recommendation (it being understood that publicly taking no position or a neutral position by the Company and/or the Board with respect to a TML Acquisition Proposal for a period exceeding three Business Days after a TML Acquisition Proposal has been publicly announced (or beyond the date which is one day prior to the Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change, (B) Blackwolf requests that the Board reaffirm its recommendation that the Shareholders vote in favour of the TML Shareholder Resolutions and the Board shall not have done so by the earlier of (x) the third

Business Day following receipt of such request and (y) the Meeting, or (C) the Company and/or the Board, or any committee thereof, accepts, approves, endorses or recommends any TML Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any TML Acquisition Proposal;

"**TML Facility Agreement**" means the amended and restated facility agreement dated June 17, 2016 among the Company, as borrower, and Extract Capital Master Fund Ltd., Extract Lending LLC and Loinette Company Leasing Ltd., as lenders, and Extract Advisors LLC, as agent, as may be amended from time to time;

"**TML Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of TML and its subsidiaries, taken as a whole, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a TML Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada or the United States;

(b) any change or proposed change in any applicable Laws or the interpretation, application or non-application of any applicable Laws by any Governmental Authority;

(c) changes or developments affecting the gold mining industry in Canada or the United States in general;

(d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness (including COVID-19);

(e) any changes in the price of gold;

(f) any generally applicable changes in IFRS;

(g) a change in the market price or trading volume of the Common Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated thereby;

provided, however, that each of clauses (a) through (f) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) TML and its subsidiaries taken as a whole or disproportionately adversely affect TML and its subsidiaries taken as a whole in comparison to other gold companies of similar size operating in Canada or the United States and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a TML Material Adverse Effect has occurred;

"**TML Material Contract**" means any Contract to which the Company or any of its subsidiaries is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a TML Material Adverse Effect and shall, without limitation, include the following: (a) any lease, license of occupation, mining claim or option relating to real property or the exploration or extraction of minerals from such subject real property by the Company or its subsidiaries, as tenant, with third parties; (b) any Contract under which the Company or any of its subsidiaries is obliged to make payments, or receives payments in excess of $500,000 in the aggregate in respect of expenditures; (c) any Contract under which the Company or any of its subsidiaries is obliged to make payments for a period of more than twelve months without an ability to cancel such Contract after an initial twelve month period has passed; (d) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or Joint Venture; (e) any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of the Company or its subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of the Company or its subsidiaries; (f) any Contract under which indebtedness of the Company or its subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of the Company or its subsidiaries is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of

$500,000, any Contract under which the Company or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by the Company or its subsidiaries or the incurrence of Liens on any properties or securities of the Company or its subsidiaries or restricting the payment of dividends or other distributions; (g) any Contract that purports to limit in any material respect the right of the Company or its subsidiaries to (A) engage in any line of business or (B) compete with any person or operate or acquire assets in any location; (h) any agreement or Contract by virtue of which any of the TML Properties (as defined in the Arrangement Agreement) were acquired or constructed or are held by the Company or its subsidiaries or pursuant to which the construction, ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such TML Properties are subject or which grant rights which are or may be used in connection therewith; (i) any Contract providing for the sale or exchange of, or option to sell or exchange, the GGC Project, or any property or asset with a fair market value in excess of $500,000, or for the purchase or exchange of, or option to purchase or exchange, the GGC Project or any property or asset with a fair market value in excess of $500,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated; (j) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of $500,000, in each case other than in the ordinary course of business; (k) any Contract providing for indemnification by the Company or its subsidiaries, other than Contracts which provide for indemnification obligations of less than $500,000; (l) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of any of the TML Properties; (m) any standstill or similar Contract currently restricting the ability of the Company to offer to purchase or purchase the assets or equity securities of another person; (n) any Contract that is a material agreement with a Governmental Authority or with any First Nations group; or (o) any other Contract that is or would reasonably be expected to be material to the Company or its subsidiaries;

"**TML Non-Solicitation Covenants**" has the meaning ascribed to it in "*Arrangement Agreement – Blackwolf Non-Solicitation Covenants*";

"**TML Public Disclosure Record**" means all documents filed by or on behalf of the Company on SEDAR+ since January 1, 2021 and prior to the date hereof that are publicly available on the date hereof;

"**TML Royalty Agreement**" means the royalty agreement dated February 11, 2022 between Sprott Private Resource Streaming and Royalty (B) Corp. and the Company, as may be amended from time to time;

"**TML Shareholder Resolutions**" means the Arrangement Share Issuance Resolution, the Financing Share Issuance Resolution, the Continuance Resolution, and the Arrangement Director Resolution;

"**TML Superior Proposal**" means a bona fide TML Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a person or persons acting jointly (other than Blackwolf and its affiliates) that did not result from a breach of Article 5 of the Arrangement Agreement and which or in respect of which:

(a) is to acquire not less than all of the outstanding Common Shares not owned by the person or persons or all or substantially all of the assets of TML on a consolidated basis;

(b) the Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such TML Acquisition Proposal would, taking into account all of the terms and conditions of such TML Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which (i) is in the best interest of TML; and (ii) is superior to the Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by Blackwolf pursuant to Section 5.2(h) of the Arrangement Agreement);

(c) in the case of a TML Acquisition Proposal that relates to the acquisition of all of the outstanding Common Shares, is made available to all of the Shareholders on the same terms and conditions;

(d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;

(e) is not subject to any due diligence and/or access condition;

(f) the Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay,

taking into account all legal, financial, regulatory and other aspects of such TML Acquisition Proposal and the person making such TML Acquisition Proposal; and

(g) TML has sufficient financial resources available to pay or has made arrangements to pay any Termination Fee payable pursuant to the terms hereof in accordance with the terms hereof;

"**TML Superior Proposal Notice Period**" has the meaning ascribed to it in "*Arrangement Agreement – Blackwolf Non-Solicitation Covenants*";

"**TML Support Agreements**" means the voting and support agreements dated May 1, 2024 between Blackwolf and each of the TML Supporting Securityholders pursuant to which the TML Supporting Securityholders agreed to, among other things, vote in favour of the Company Arrangement Resolutions;

"**TML Supporting Securityholders**" means each of the directors, officers and shareholders of TML who has entered into a TML Support Agreement;

"**TSX**" means the Toronto Stock Exchange;

"**TSXV**" means the TSX Venture Exchange;

"**U.S. Person**" means a "U.S. person" as defined in Regulation S under the U.S. Securities Act;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

"**United States**" of "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**VIF**" means voting instruction form;

"**VMS**" means volcanogenic massive sulphide;

"**Voting Support Agreements**" means collectively, the Blackwolf Support Agreements and the TML Support Agreements; and

"**Warrant**" means a Common Share purchase warrant of the Company.

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in the Circular, including its schedules.

The Meeting

Meeting and Record Date

The annual general and special meeting of Shareholders will be held in person Cassels Brock & Blackwell LLP, Suite 3200, Bay-Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada on Wednesday, June 26, 2024 at 1:00 p.m. (Toronto time). The Board has fixed May 21, 2024 as the Record Date for determining the Shareholders who are entitled to receive notice of and vote at the Meeting.

The Resolutions

At the Meeting, Shareholders will be asked to:

1. to consider and, if thought advisable, to approve, with or without variation, the Arrangement Share Issuance Resolution, being an ordinary resolution authorizing the issuance by the Company of up to 113,149,040 common shares in the capital of the Company ("**Common Shares**") as consideration in connection with a plan of arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") among the Company and Blackwolf Copper and Gold Ltd., the full text of which is included as Appendix A attached to the accompanying management information circular of the Company dated May 27, 2024 (the "**Circular**");

2. to consider and, if thought advisable, to approve, with or without variation, the Financing Share Issuance Resolution, being an ordinary resolution authorizing the Company to issue up to 55,700,000 Common Shares to be issued to subscribers of flow-through units of the Company pursuant to the Concurrent Financing, as more particularly described in the Circular;

3. to consider and, if thought advisable, to approve, with or without variation, the Continuance Resolution, being a special resolution approving the continuance of the Company out of the jurisdiction of Ontario under the OBCA and into the jurisdiction of British Columbia under the BCBCA, and the repeal and replacement of the Company's articles and by-laws in connection therewith with new notice of articles and articles, respectively, to take effect upon the completion of the Arrangement, as more particularly described in the Circular;

4. to elect the Pre-Arrangement Directors for the ensuing year, unless the Arrangement is completed in which case the Arrangement Directors will replace the Pre-Arrangement Directors;

5. to consider and, if deemed advisable, to approve, with or without variation, the Non-Arrangement Incentive Plan Resolution, being an ordinary resolution confirming and approving a new incentive plan of the Company, the full text of which is included as Appendix B attached to the Circular;

6. to elect directors Arrangement Directors to replace the Pre-Arrangement Directors to take effect upon the completion of the Arrangement for the ensuring year;

7. to consider and, if thought advisable, to approve, with or without variation, the Arrangement Incentive Plan Resolution, being an ordinary resolution confirming and approving a new equity incentive plan of the Company, the full text of which is included as Appendix C attached to the Circular, to take effect upon the completion of the Arrangement and the re-listing of the common shares of the Company on the TSX Venture Exchange;

8. to receive the Company's audited consolidated financial statements for the year ended December 31, 2023, together with the auditor's report thereon;

9. to re-appoint RSM Canada LLP as the auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration; and

10. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Board has unanimously determined that the Company Arrangement Resolutions are in the best interests of the Company and unanimously recommends that Shareholders vote **FOR** the Company Arrangement Resolutions.

See "*Particulars of Matters to be Acted Upon*" for a discussion of the shareholder approval requirements to effect each of these resolutions.

Voting at the Meeting

The Circular is being provided to both registered Shareholders and Beneficial Shareholders. Only registered Shareholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. Beneficial Shareholders should follow the instructions on the forms they receive from their intermediaries. No other securityholders of the Company are entitled to vote at the Meeting. See "*General Proxy Information*".

The Arrangement

Details of the Arrangement

On May 1, 2024, the Company and Blackwolf entered into the Arrangement Agreement pursuant to which, among other things, the Company agreed to acquire all of the issued and outstanding Blackwolf Shares. The Arrangement will be effected pursuant to a court-approved plan of arrangement under the BCBCA. Subject to receipt of the Company Shareholder Approval, the Blackwolf Securityholder Approval, the completion of the Concurrent Financing, the Final Order and the satisfaction or waiver of certain other conditions, the Company will acquire all of the issued and outstanding Blackwolf Shares on the Effective Date, and Blackwolf will be a wholly-owned subsidiary of the Company. Pursuant to the Arrangement, at the Effective Time, Blackwolf Shareholders will receive 0.607 of a Common Share for each Blackwolf Share held at the Effective Time.

On the Effective Date, prior to completion of the Concurrent Financing, existing Blackwolf Shareholders would own approximately 32% of the outstanding Common Shares and the existing Company Shareholders would own approximately 68% of the outstanding Common Shares, in each case based on the number of securities of the Company issued and outstanding as at the date of this Circular and the number of securities of Blackwolf expected to be issued and outstanding prior to the Effective Time, and excluding the Common Shares issuable (i) upon exercise of the Replacement Options to be issued to Blackwolf Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio),(ii) upon the exercise of the Blackwolf Warrants (which shall be adjusted to reflect the Exchange Ratio), and (iii) under the Concurrent Financing.

See "*The Arrangement – Details of the Arrangement*".

Concurrent Financing

In connection with the Arrangement, the Company proposes to complete the Concurrent Financing, being a non-brokered private placement consisting of up to approximately 27,850,000 FT Units in the capital of the Company at a price of $0.23 per FT Unit for aggregate gross proceeds of up to $6.4 million. Each FT Unit will consist of one FT Share and one Warrant of the Company.

Each Warrant will be exercisable at a price of $0.35 for a period of 36 months following the closing of the Concurrent Financing. Frank Giustra will be the lead subscriber to the Concurrent Financing and will be a significant shareholder post-closing of the Arrangement.

It is expected that the gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" (as such terms are defined in the Tax Act) and "eligible Ontario exploration expenditures" as defined in subsection 103(4) of the *Taxation Act*, 2007 (Ontario) (the "**Qualifying Expenditures**") related to the Company's Ontario mineral projects. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective no later than December 31, 2024.

The proceeds of the Concurrent Financing will be used to advance the GGC Project and select exploration programs across the exploration portfolio of the Company.

The Concurrent Financing is being conducted in all of the provinces and territories of Canada pursuant to applicable prospectus exemptions. Completion of the Concurrent Financing is subject to obtaining the required TSX approvals and satisfaction of customary closing conditions. The FT Shares and Warrants to be issued in connection with the Concurrent Financing will be subject to a statutory four-month and one day hold period from the closing date.

The securities to be offered in the Concurrent Financing have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration

requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Circular shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among representatives of the Company and Blackwolf and their respective legal and financial advisors, as more fully described herein.

See "*The Arrangement – Background to the Arrangement*".

Recommendation of the Board

The Board, after receipt of the unanimous recommendation of the Special Committee and consultation with representatives of the Company's management team, its financial and legal advisors, and having taken into account the Fairness Opinion, and such other matters as it considered necessary and relevant, unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company and authorized the Company to enter into the Arrangement Agreement and all related agreements. Accordingly, the Board unanimously recommends that the Company Shareholders vote **FOR** the Company Arrangement Resolutions.

See "*The Arrangement – Recommendation of the Board*".

Reasons for the Recommendation of the Board

In reaching its conclusions and formulating its unanimous recommendation, the Board received the unanimous recommendation of the Special Committee and consulted with representatives of the Company's management team and its legal and financial advisors. The Board also reviewed a significant amount of technical, financial and operational information relating to the Company, Blackwolf and the Arrangement, including the Fairness Opinion, and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the Special Committee and the Board that the Arrangement is in the best interests of the Company and the unanimous recommendation of the Special Committee and the Board that Shareholders vote **FOR** the Company Arrangement Resolutions.

(a) **Potential Near-Term Gold Production:** Based on a prefeasibility study[5] conducted in February 2023 by the Company, the GGC Project is poised for production with a forecasted 13-year mine life. It anticipates producing 109,000 ounces of gold annually at a cash cost[1] of US$892 per ounce and an All-in Sustaining Cost (AISC)[6] of US$1,037 per ounce during the first nine years. The prefeasibility study projected a net present value (NPV) of $493 million at a 5% discount rate, and an internal rate of return (IRR) of 33.5% based on a gold price of US$1,950 per ounce. The project benefits from readily available world class infrastructure and has secured a Federal Environmental Assessment approval. The final feasibility study and permitting processes are currently underway.

(b) **Strong Financial Position:** The balance sheet will be fortified with a combined cash position of more than C$10 million, plus the proposed up to C$6.4 million Concurrent Financing.

(c) **Enhance Capital Markets Focus:** New capital markets strategy to be led by cornerstone investor Frank Giustra complements significant expertise in mine permitting, construction, operations, and exploration to create value for shareholders.

(d) **Renewed Exploration Commitment:** Exploration efforts are expected to be intensified with the Dryden, Ontario district, focusing on expanding the current resource area. An experienced team will oversee these

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[5] For information on the GGC Project, please refer to the technical report, prepared in accordance with NI 43-101, entitled "Goliath Gold Complex - NI 43-101 Technical Report and Prefeasibility Study" and dated March 27, 2023 with an effective date of February 22, 2023, led by independent consultants Ausenco Engineering Canada Inc. The technical report is available on TML's SEDAR+ profile at www.sedarplus.ca. Adam Larsen, B.Sc., P. Geo., Director of Exploration of TML, is a "qualified person" within the meaning of NI 43-101 and has reviewed and approved the scientific and technical information in this Circular with respect to the GGC Project.
[6] Cash cost and AISC are non-GAAP financial measures and have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the GGC Project is not in production, TML does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures may not be reconciled to the nearest comparable measures under IFRS. See "Non-IFRS Measures" in the Company's management's discussion and analysis for the year ended December 31, 2023 for further details.

efforts, aiming to simultaneously advance development and exploration, maximizing dual-track value realization.

(e) **Growth and Consolidation Strategy:** The companies are actively pursuing a proactive strategy to assess and undertake strategic acquisitions, aiming to accelerate growth and strengthen its industry position.

(f) **Strong Proven Management Team:** The combined management team after the Arrangement is completed will draw on the proven track record of both companies, with a combined skill set of mining development, operations, finance, exploration and community relations experience.

(g) **Financial Advice and Fairness Opinion:** The Company has received a fairness opinion from RwE Growth Partners, Inc. to the effect that, based upon and subject to the assumptions, limitations, and qualifications stated in such opinion, the consideration to be paid by the Company pursuant to the Arrangement is fair, from a financial point of view, to the Company.

(h) **Support of Directors, Senior Officers and Major Shareholders:** Senior officers and directors of the Company and certain shareholders collectively holding approximately 37.03% of the Common Shares as of May 1, 2024 have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Common Shares in favour of the Company Arrangement Resolutions.

(i) **Negotiated Transaction:** The Arrangement Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the judgment of the Special Committee and the Board.

(j) **Reasonable Termination Fee and Expense Reimbursement Amount:** The amount of the termination fee of $500,000, payable under certain circumstances, and the expense reimbursement amount of $100,000 are within the range of termination fees and expense reimbursements that are considered customary for a transaction of the nature of the Arrangement.

(k) **Independence of Special Committee:** The Special Committee is comprised entirely of directors who are independent of the Company (within the meaning of applicable securities laws) and the process undertaken by the Special Committee included the retention of Haywood Securities Inc. as financial advisor to the Company and RwE Growth Partners, Inc. as fairness opinion provider.

(l) **Low Execution Risk:** There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained.

(m) **Timing:** The Arrangement is likely to be completed in accordance with its terms in July 2024.

See "*The Arrangement – Reasons for the Recommendation of the Board*".

Fairness Opinion

In connection with the Arrangement, at a meeting of the Special Committee held on May 1, 2024, RwE provided the Special Committee with an oral opinion, which was subsequently confirmed in writing, that, based upon their analysis and subject to all of the information set out in the Fairness Opinion, and such other matters as RwE considered relevant, RwE is of the opinion that the Consideration to be paid by the Company pursuant to the proposed transaction is fair, from a financial point of view, to the Company.

The full text of the Fairness Opinion, which sets forth, among other things, the assumptions made, matters considered, procedures followed and limitations and qualifications in connection with the Fairness Opinion, is included as "Appendix D – Fairness Opinion" attached to this Circular. This summary of the Fairness Opinion is qualified in its entirety by the full text of the opinion and Shareholders are urged to read the Fairness Opinion in its entirety.

See "*The Arrangement – Fairness Opinion*".

Description of the Plan of Arrangement

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule A to the Arrangement Agreement, which has been filed by the Company on its SEDAR+ profile at www.sedarplus.ca.

If the Arrangement Share Issuance Resolution is approved at the Company Meeting, the Blackwolf Arrangement Resolution is approved at the Blackwolf Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Vancouver time) on the Effective Date (which is expected to occur in July 2024). Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case effective as at one minute intervals starting at the Effective Time, without any further authorization, act or formality of or by Blackwolf, the Company or any other person:

(a) each of the Blackwolf Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred, without any further act or formality to the Blackwolf, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Blackwolf Shares and to have any rights as holders of such Blackwolf Shares other than the right to be paid fair value by Blackwolf (to the extent available with Blackwolf funds not directly or indirectly provided by the Company and its affiliates) for such Blackwolf Shares as set out in Section 4.1 of the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Blackwolf Shares from the register of Blackwolf Shares maintained by or on behalf of Blackwolf; and

(iii) Blackwolf shall be deemed to be the transferee of such Blackwolf Shares free and clear of all Liens, and shall be entered in the register of Blackwolf Shares maintained by or on behalf of Blackwolf and such Dissenting Shares shall be cancelled and returned to treasury of Blackwolf;

(b) each outstanding Blackwolf Share (other than Blackwolf Shares held by any Dissenting Shareholders and the Company) will, without further act or formality by or on behalf of a Blackwolf Shareholder, be irrevocably assigned and transferred by the holder thereof to the Company (free and clear of all Liens) in exchange for the Consideration, and

(i) the holders of such Blackwolf Shares shall cease to be the holders thereof and to have any rights as holders of such Blackwolf Shares other than the right to receive the Consideration from the Company in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Blackwolf Shares maintained by or on behalf of the Blackwolf;

(iii) the Company shall be deemed to be the transferee and the legal and beneficial holder of such Blackwolf Shares (free and clear of all Liens) and shall be entered as the registered holder of such Blackwolf Shares in the register of the Blackwolf Shares maintained by or on behalf of the Blackwolf; and

(iv) the Company shall cause to be issued and delivered the Consideration issuable and deliverable to such Blackwolf Shareholder (other than Blackwolf Shares held by any Dissenting Shareholders and the Company) and such Blackwolf Shareholder's name shall be added to the applicable register of holders of Common Shares maintained by or on behalf of the Company in respect of such Common Shares; and

(c) each outstanding Blackwolf Option immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Blackwolf Shares and shall be automatically exchanged for a Replacement Option to purchase from the Company such number of Common Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Blackwolf

Shares subject to such Blackwolf Option immediately prior to the Effective Time, at an exercise price per Common Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Blackwolf Share otherwise purchasable pursuant to such Blackwolf Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Blackwolf Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Blackwolf Option so exchanged, and shall be governed by the terms of the Blackwolf Incentive Plan, and any document evidencing a Blackwolf Option shall thereafter evidence and be deemed to evidence such Replacement Option and no certificates evidencing Replacement Options shall be issued. It is intended that the provisions of subsection 7(1.4) of the Tax Act will apply to any such exchange. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Blackwolf Option In-The-Money Amount in respect of the Blackwolf Option exchanged therefor, the exercise price per Common Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Blackwolf Option In-The-Money Amount in respect of the Blackwolf Option exchanged therefor.

In addition, in accordance with the terms of each of the Blackwolf Warrants and as determined by the Blackwolf Board, as applicable, each Blackwolf Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Blackwolf Warrants, in lieu of Blackwolf Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Common Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Blackwolf Shares to which such holder would have been entitled if such holder had exercised such holder's Blackwolf Warrants immediately prior to the Effective Time on the Effective Date. Each Blackwolf Warrant shall continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by the Company to holders of Blackwolf Warrants to facilitate the exercise of the Blackwolf Warrants and the payment of the corresponding portion of the exercise price thereof.

See "*The Arrangement – Description of the Plan of Arrangement*".

Timing for Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at 12:01a.m. (Vancouver time) on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, and all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably.

If the Final Order is obtained in a form and substance satisfactory to the Company and Blackwolf, and the applicable conditions to completion of the Arrangement are satisfied or waived (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date), the Company expects the Effective Date to occur in July 2024; however, it is possible that completion may be delayed beyond this date if the conditions to implementation of the Arrangement cannot be met on a timely basis. Although the Company's and Blackwolf's objective is to have the Effective Date occur as soon as reasonably practicable after the Meeting and the Blackwolf Meeting, the Effective Date could be delayed for several reasons, including, but not limited to, any delay in obtaining any required approvals. the Company or Blackwolf may determine not to complete the Arrangement without prior notice to, or action on the part of, the Company Shareholders or Blackwolf Shareholders.

See "*The Arrangement – Timing for Completion of the Arrangement*".

Regulatory Matters and Approvals

Other than the Company Shareholder Approval, the Blackwolf Securityholder Approval and the Final Order, the Company is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement, as applicable. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, the Company currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, as applicable.

Court Approval

The Arrangement requires approval by the Court under the BCBCA. Prior to the mailing of this Circular, on May 27, 2024, Blackwolf obtained the Interim Order providing for the calling and holding of the Blackwolf Meeting and other procedural matters.

Under the Arrangement Agreement, if the Company Shareholder Approval is received and Blackwolf Securityholder Approval is received, Blackwolf is required to seek the Final Order as soon as reasonably practicable, but in any event not later than two Business Days following the Blackwolf Meeting. If the Meeting and Blackwolf Meeting are held as scheduled and are not adjourned and/or postponed and the Company Shareholder Approval is obtained and the Blackwolf Securityholder Approval is obtained, it is expected that Blackwolf will apply for the Final Order approving the Arrangement on June 28, 2024.

At the hearing for the Final Order, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the Plan of Arrangement. The Court has broad discretion under the BCBCA when making orders with respect to the Plan of Arrangement. The Court may approve the Plan of Arrangement, either as proposed or amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

See "*Regulatory Matters and Approvals – Court Approval*".

Stock Exchange Listing Approval and Delisting Matters

There are 187,470,007 Common Shares (on a pre-Consolidation basis) issued and outstanding as at the date of this Circular. The TSX requires a company listed on the TSX to obtain shareholder approval if it issues, or makes issuable, common shares in excess of 25% of its outstanding shares pursuant to Section 611(c) of the TSX Company Manual for acquisitions and Section 607(g)(i) for private placement financings. On the Effective Date, the Company expects to issue, or make issuable, up to approximately 168,849,040 Common Shares in aggregate in connection with the Arrangement, representing in aggregate approximately 90.1% of the Company's outstanding Common Shares as at the date of this Circular, of which up to (i) approximately 113,149,040 Common Shares will be issued or made issuable pursuant to the Company's acquisition of Blackwolf; and (ii) approximately 55,700,000 Common Shares will be issued or made issuable pursuant to the Concurrent Financing.

The Common Shares currently trade on the TSX under the symbol "TML" and on the OTCQX under the symbol "TSRMF". The Company has applied to the TSX for conditional approval of the issuance of the Common Shares issuable under the Arrangement, subject to filing certain documents following the closing of the Arrangement.

The Blackwolf Shares currently trade on the TSXV under the symbol "BWCG", and on the OTCQB under the symbol "BWCGF". It is a condition to implementation of the Arrangement that Blackwolf will have obtained approval of the TSXV in respect of the Arrangement. Blackwolf has confirmed that the TSXV has conditionally approved the Arrangement, subject to filing certain documents following the closing of the Arrangement. The Company intends to have the Blackwolf Shares delisted from the TSXV and OTCQB as promptly as possible following the Effective Date.

Following the Effective Date, the Company intends to delist the Common Shares from the TSX and re-list the Common Shares on the TSXV.

See "*Regulatory Matters and Approvals – Stock Exchange Listing Approval and Delisting Matters*".

Canadian Securities Law Matters

The Company is a reporting issuer in British Columbia, Alberta and Ontario.

Blackwolf is a reporting issuer in British Columbia, Alberta and Ontario. Subject to applicable Laws, the Company will apply promptly following the Effective Time to the applicable Canadian Securities Authorities to have Blackwolf cease to be a reporting issuer.

See "*Regulatory Matters and Approvals – Canadian Securities Law Matters*".

U.S. Securities Law Matters

The Consideration Shares issuable to Blackwolf Shareholders in exchange for their Blackwolf Shares and the Replacement Options issuable to holders of Blackwolf Options in exchange for their Blackwolf Options as part of the Arrangement have not been and will not be registered under the U.S. Securities Act or other U.S. Securities Laws, and

such Consideration Shares and Replacement Options will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof.

See "*Regulatory Matters and Approvals – U.S. Securities Law Matters*".

Risk Factors

In assessing the Arrangement, readers should carefully consider the risks described below which relate to the Arrangement and the failure to complete the Arrangement. The Company Shareholders should also carefully consider the risk factors relating to the Company described under the heading "Risk Factors" in the Company AIF and the risk factors relating to Blackwolf described under the heading "Risk Factors" in the Blackwolf Circular and the Blackwolf Annual MD&A, each of which is incorporated by reference into this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to the Company, may also adversely affect Blackwolf or the Company prior to the Arrangement or following completion of the Arrangement.

See "*Risk Factors*".

Transaction Agreements

The Arrangement Agreement

On May 1, 2024, the Company and Blackwolf entered into the Arrangement Agreement pursuant to which, among other things, the Company agreed to acquire all of the issued and outstanding Blackwolf Shares.

See "*Transaction Agreements – The Arrangement Agreement*" and the Arrangement Agreement, which has been filed by the Company on its SEDAR+ profile at www.sedarplus.ca.

The Voting Agreements

On May 1, 2024, senior officers and directors of Blackwolf, along with Frank Giustra, collectively holding approximately 19.13% of the Blackwolf Shares, entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Blackwolf Shares and options in favour of the Arrangement, and senior officers and directors of the Company and certain shareholders collectively holding approximately 37.03% of the Common Shares outstanding as of May 1, 2024, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Common Shares in favour of the Arrangement.

See "*Transaction Agreements – The Voting Agreements*" and the forms of Voting Agreements, which have been filed by the Company on its SEDAR+ profile at www.sedarplus.ca.

Information Concerning the Company

The Company is a gold-focused company with assets in Canada. The Company's GGC Project (which includes the Goliath, Goldlund and Miller deposits) is located in Northwestern Ontario. The deposits benefit substantially from excellent access to the Trans-Canada Highway, related power and rail infrastructure and close proximity to several communities including Dryden, Ontario.

See "*Appendix E – Information Concerning the Company*".

The Company will provide existing Registered Shareholders with a form of a letter of transmittal to be used for the purpose of surrendering their existing certificates representing the Common Shares to Odyssey in exchange for new share certificates representing New Shares, being the Common Shares after giving effect to the Arrangement, the Continuance, the Consolidation and the Name Change. Following the completion of the Consolidation, existing share certificates representing pre-Consolidation Common Shares will (i) not constitute good delivery for the purposes of trades of New Shares; and (ii) be deemed for all purposes to represent the number of New Shares to which the Shareholder is entitled as a result of the Consolidation. No delivery of a share certificate representing New Shares to a Shareholder will be made until the Shareholder has surrendered his, her or its pre-Consolidation share certificate.

Intermediaries will be instructed to effect the Consolidation for Beneficial Shareholders. However, Intermediaries may have different procedures than Registered Shareholders for processing the Consolidation. If you are a Beneficial Shareholder, the Company encourages you to contact your Intermediary.

All deposits of Common Shares made under a Consolidation letter of transmittal are irrevocable; however, in the event the Consolidation is not consummated, Odyssey will promptly return any certificate(s) representing Common Shares that have been deposited.

Information Concerning Blackwolf

Blackwolf's founding vision is to be an industry leader in transparency, inclusion, and innovation. Guided by their vision and through collaboration with local and Indigenous communities and stakeholders, Blackwolf builds shareholder value through its technical expertise in mineral exploration, engineering and permitting. Blackwolf holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska. In addition, Blackwolf holds a 100% interest in five Hyder Area gold-silver and base metal properties in southeast Alaska. See "*Appendix F – Information Concerning Blackwolf*".

Information Concerning the Company Following Completion of the Arrangement

On completion of the Arrangement, the Company will acquire all of the outstanding Blackwolf Shares, and Blackwolf will become a wholly-owned subsidiary of the Company. On the Effective Date, existing Shareholders and former Blackwolf Shareholders are expected to own approximately 68% and 32% of the Company, respectively, in each case based on the number of securities of the Company issued and outstanding as at the date of this Circular and the number of securities of Blackwolf expected to be issued and outstanding prior to the Effective Time, and excluding the Common Shares issuable (i) upon exercise of the Replacement Options to be issued to Blackwolf Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio), (ii) upon exercise of the Blackwolf Warrants (which shall be adjusted to reflect the Exchange Ratio), and (iii) under the Concurrent Financing.

Upon completion of the Arrangement, the Company will (i) delist the Blackwolf Shares from the TSXV and OTCQB and apply to have Blackwolf cease to be a reporting issuer in all jurisdictions; (ii) complete the Continuance; (iii) delist the Common Shares from the TSX and re-list the Common Shares on the TSXV; (iv) complete the Consolidation; and (v) complete the Name Change. See "*Appendix G – Information Concerning the Company Following Completion of the Arrangement*".

GENERAL INFORMATION RESPECTING THE MEETING

This Circular is delivered in connection with the solicitation of proxies by and on behalf of management of the Company for use at the Meeting (or if the Meeting is adjourned or postponed, any reconvened the Meeting). No person is authorized to give any information or to make any representation in connection with the Arrangement and the other matters discussed in or incorporated by reference in this Circular. Any information or representation provided that is not contained in or incorporated by reference in this Circular should not be relied upon. For greater certainty, to the extent that any information contained or provided on the Company's website is inconsistent with this Circular, you should rely on the information provided in this Circular. Information contained on the Company's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon by the Shareholders for the purpose of determining whether to approve the Company Arrangement Resolutions.

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Circular.

Information in this Circular is given as of May 27, 2024 unless otherwise indicated. Information contained in the documents incorporated herein by reference is given as of the respective dates stated therein.

All summaries of and references to the Arrangement Agreement and the Plan of Arrangement in this Circular are qualified in their entirety by the complete text of those documents. The Arrangement Agreement and the Plan of Arrangement are available on the Company's SEDAR+ profile at www.sedarplus.ca. You are urged to read carefully the full text of those documents.

Additional information relating to the Company may be found under the Company's SEDAR+ profile at www.sedarplus.ca. Additional financial information is provided in the Company AIF, the Company Annual Financial Statements and the Company Annual MD&A, each of which is available under the Company's SEDAR+ profile at www.sedarplus.ca, or on the Company's website at www.treasurymetals.com. Shareholders may also request copies of these documents from the Company, by phone at 416-214-4654 (Toll free at 1-855-664-4654) or by email at info@treasurymetals.com.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

This document is important and requires your immediate attention. If you have any questions or require assistance, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor. No securities regulatory authority in Canada or any other jurisdiction has expressed an opinion about, or passed upon the fairness or merits of, the transaction described in this document, the securities offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offence to claim otherwise.

Information Concerning Blackwolf

Except as otherwise indicated, the information concerning Blackwolf contained in this Circular is based solely on information provided to the Company by Blackwolf and should be read together with, and is qualified by, the documents of Blackwolf incorporated by reference herein. Although the Company has no knowledge that would indicate that any of the information provided by Blackwolf is untrue or incomplete, neither the Company nor any of its officers or directors assumes any responsibility for the accuracy or completeness of such information, nor any failure by Blackwolf to disclose facts or events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to the Company. The Company has no knowledge of any material information concerning Blackwolf that has not been generally disclosed. See also "*Risk Factors*".

Solicitation of Proxies

The Circular is furnished in connection with the solicitation by the management of the Company of proxies to be used at the Meeting to be held on June 26, 2024 at 1:00 p.m. (Toronto time) at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay-Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, Canada, and at any adjournment thereof for the purposes set forth in the notice of Meeting (the "**Notice of Meeting**") accompanying this Circular. Proxies will be solicited primarily by mail; however, proxies may also be solicited personally or by telephone or electronic mail by the directors, officers or employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company.

The information contained in the Circular is given as of May 27, 2024, unless otherwise indicated, and all dollar amounts in the Circular are in Canadian dollars.

A copy of the Company's current annual information form is available on the Company's profile on SEDAR+ at www.sedarplus.ca. In the alternative, copies will be provided to Shareholders upon written request delivered to the Company at 15 Toronto Street, Suite 401, Toronto, Ontario, Canada M5C 2E3.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy represent management of the Company. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting may do so by filling in the name of such person in the blank space provided in the proxy. A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit their duly executed form of proxy with the Company's registrar and transfer agent Odyssey Trust Company, 67 Yonge Street, Suite 702, Toronto, Ontario Canada M5E 1J8 not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or postponements thereof. A proxy should be executed by the Shareholder or their attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion; however, the Chair is under no obligation to accept or reject any particular late proxy. Rather than returning the proxy received from the Company, Shareholders may also elect to submit a form of proxy via the Internet.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting must submit their proxy or VIF, as applicable, prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/VIF. Failure to register with Odyssey Trust Company will result in the non-registered Shareholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will not be permitted to vote or ask questions at the Meeting. To register a proxyholder, Shareholders MUST submit their completed proxy/VIF (as applicable) by 1:00 p.m. on June 24, 2024 (Eastern time) to Odyssey Trust Company by e-mail to appointee@odysseytrust.com with their proxyholder's contact information, so that Odyssey Trust Company may provide the proxyholder with a 12-digit "control number".

In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by instrument in writing executed in the same manner as a proxy and deposited at the registered office of the Company at any time up to and

including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chairman of the Meeting on the day of such Meeting or any adjournment thereof by e-mail at: ir@treasurymetals.com and thereupon the proxy is revoked.

A Shareholder attending the Meeting has the right to vote and, if the Shareholder does so, their proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

Exercise of Discretion by Proxies

Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy will be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted FOR all the resolutions proposed in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing the Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Notice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in the Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered Shareholders will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name of the Canadian Depository for Securities which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

In accordance with Canadian securities legislation, the Meeting materials are being sent to both registered and Beneficial Shareholders. There are two types of Beneficial Shareholders, Shareholders who have objected to the disclosure of their identities and share positions ("**OBOs**") and Shareholders who do not object to the Company knowing who they are ("**NOBOs**").

The Company intends to pay Intermediaries to send proxy-related materials and VIFs to OBOs. Most intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares and mails a machine-readable VIF in lieu of the form of proxy. The Beneficial Shareholder is requested to follow the instructions to vote by phone or internet, or to complete and return the VIF by mail, as instructed on the VIF. A Beneficial Shareholder who receives a VIF cannot use that form to vote Common Shares directly at the Meeting. The VIF must be returned well in advance of the Meeting in order to have the Common Shares voted.

The Company may utilize Broadridge's QuickVote™ system to assist Shareholders with voting their Common Shares.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the VIF provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to Shareholders in the Circular and the accompanying instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

Registered Shareholders and the Record Date

Registered Shareholders as shown on the shareholder list of the Company prepared as of the close of business on May 21, 2024 will be entitled to vote such Common Shares at the Meeting, except to the extent that the person has transferred the ownership of any of their Common Shares after the Record Date, and the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands, not later than ten (10) days before the Meeting, or such shorter period before the Meeting that the by-laws of the Company may provide, that their name be included in the list before the Meeting, in which case the transferee is entitled to vote their Common Shares at the Meeting.

Rather than returning the proxy received from the Company, Registered Shareholders may elect to submit a form of proxy via the Internet. Registered Shareholders electing to vote via the Internet must follow the instructions included in the form of proxy received from the Company.

Quorum for Meeting

At any meeting of Shareholders, a quorum will be two persons present in person or by means of a telephone, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting and each entitled to vote at the meeting and holding or representing by proxy not less than 20% of the votes entitled to be cast at the meeting.

Forward-Looking Information

This Circular contains or incorporates by reference “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of applicable U.S. securities laws. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking information including, but not limited to information as to the Company’s strategic objectives and plans, the Company’s expected components of executive compensation for 2024 and expected initiatives to be undertaken by management of the Company in identifying opportunities and risks affecting the Company’s business.

Generally, forward-looking information is characterized by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “is projected”, “anticipates” or “does not anticipate”, “believes”, “targets”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “should”, “would”, “might”, “will be taken”, “occur” or “be achieved”.

Forward-looking statements involve 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 statements. Such factors include, among others, expected timing and completion of the Arrangement; the strengths, characteristics and expected benefits and synergies of the Arrangement; receipt of court approval; approval of the Arrangement by Blackwolf Securityholders and Company Shareholders; obtaining TSX and TSXV acceptance to complete the Arrangement and the transactions contemplated by the Arrangement, as required; the anticipated timing of the securityholder meetings of the Company and Blackwolf to vote on the Arrangement; the expected delisting of Blackwolf shares from the TSXV; the expected delisting of Common Shares from the TSX and subsequent re-listing on the TSXV; the composition of the post-Arrangement board and management team of the Company; completion and timing of the proposed Continuance, Consolidation and Name Change; expectations regarding the potential benefits and synergies of the Arrangement and the ability of the post-Arrangement company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; completion of the purchase of the camp assets from Matrix; the actual results of current exploration activities, access to capital and future prices of precious and base metals; and those factors discussed in item 6, “Risk Factors”, of the Company AIF.

Although management of 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 not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented to assist Shareholders in understanding the Company’s expected financial and operational performance and the Company’s plans and objectives and may not be appropriate for other purposes. the Company does not undertake to update any forward-looking information contained herein, except in accordance with applicable securities laws.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, to the best of the Company's knowledge, no director or executive officer of the Company who has held such a position at any time since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares. As of May 21, 2024, the Company had 187,470,007 Common Shares issued and outstanding, each of which carries one vote per Common Share on all matters to be acted on at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date of the Circular, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares[1]	Percentage of Common Shares[2]
Sprott Asset Management	21,244,871	11.3%
Extract Advisors LLC	28,154,261	15.0%

(1) The information as to Common Shares beneficially owned, controlled or directed, and percentage of voting rights, not being within the knowledge of the Company, has been obtained by the Company from publicly-disclosed information and/or furnished by the Shareholders listed above.
(2) Based on 187,470,007 Common Shares issued and outstanding as at May 21, 2024.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting, each of which is described below.

Approval of Arrangement Share Issuance Resolution

As set out in the Notice of Meeting, at the Meeting, Shareholders will be asked to consider and, if thought advisable, to approve, with or without variation, the Arrangement Share Issuance Resolution. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized in this Circular. See "*The Arrangement*" and "*Transaction Agreements – The Arrangement Agreement*". This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by the Company under its profile on SEDAR+ at www.sedarplus.ca.

Common Share Issuance Pursuant to the Plan of Arrangement

If completed, the Arrangement will result in the Company acquiring all of the issued and outstanding Blackwolf Shares on the Effective Date and Blackwolf will become a wholly-owned subsidiary of the Company. Pursuant to the Plan of Arrangement, at the Effective Time, Blackwolf Shareholders (excluding Dissenting Blackwolf Shareholders) will receive 0.607 of a Common Share for each Blackwolf Share held at the Effective Time. In addition, pursuant to the Plan of Arrangement, holders of Blackwolf Options immediately prior to the Effective Time will receive appropriately adjusted Replacement Options which entitle the holders thereof to receive the Common Shares on exercise thereof, adjusted to reflect the Exchange Ratio.

There were 131,855,618 Blackwolf Shares issued and outstanding as of the date of this Circular and up to 13,262,112 additional Blackwolf Shares will be issued between the date of this Circular and the Effective Time pursuant to certain existing contractual obligations of Blackwolf, for an aggregate of up to 145,117,760 Blackwolf Shares to be issued and outstanding prior to the Effective Time (not including the exercise of the Blackwolf Options and Blackwolf Warrants). On the Effective Date, the Company expects to issue up to approximately 88,086,462 Consideration Shares to Blackwolf Shareholders, representing approximately 32.0% of the issued and outstanding the Common Shares immediately following completion of the Arrangement, based on the number of securities of the Company issued and outstanding as at the date of this Circular and the number of securities of Blackwolf expected to be issued and outstanding prior to the Effective Time, and excluding the Common Shares issuable (i) upon exercise of the Replacement Options to be issued to Blackwolf Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio), (ii) upon exercise of the Blackwolf Warrants (which shall be adjusted to reflect the Exchange Ratio), and (iii) under the Concurrent Financing.

Pursuant to Section 611(c) of the TSX Company Manual, the TSX requires shareholder approval in circumstances where an issuance of securities will result in the issuance of 25% or more of an issuer's outstanding securities on a non-diluted basis in connection with an acquisition. Since the number of Consideration Shares will be approximately 47.0% of the number of outstanding Common Shares, in order to be effective, the Arrangement Share Issuance Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The full text of the Arrangement Share Issuance Resolution is included as "*Appendix A – the Arrangement Share Issuance Resolution*" attached to this Circular.

Should Shareholders fail to approve the Arrangement Share Issuance Resolution by the requisite majority, the Arrangement will not be completed. Notwithstanding the foregoing, the Arrangement Share Issuance Resolution authorizes the Board, without further notice to or approval of the Shareholders, to revoke the Arrangement Share Issuance Resolution at any time prior to the Effective Time if, pursuant to the terms of the Arrangement Agreement, they decide not to proceed with the Arrangement.

If the Arrangement Share Issuance Resolution is approved at the Meeting, the Blackwolf Arrangement Resolution is approved at the Blackwolf Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Vancouver time)) on the Effective Date (which is expected to occur in July 2024).

The Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement, has unanimously determined that the Arrangement is in the best interests of the Company and unanimously recommends that the Company Shareholders vote FOR the Arrangement Share Issuance Resolution. See "*The Arrangement – Recommendation of the Board*".

The people named in the enclosed proxy will vote FOR the Arrangement Share Issuance Resolution unless instructed to vote against the Arrangement Share Issuance Resolution.

Approval of Financing Share Issuance Resolution

As set out in the Notice of Meeting, at the Meeting, Shareholders will be asked to consider and, if thought advisable, to approve, with or without variation, the Financing Share Issuance Resolution.

Common Share Issuance Pursuant to the Concurrent Financing

In connection with the Arrangement, the Company proposes to complete the Concurrent Financing, being a non-brokered private placement consisting of up to approximately 27,850,000 FT Units in the capital of the Company at a price of $0.23 per FT Unit for aggregate gross proceeds of up to approximately $6.4 million. Each FT Unit will consist of one FT Share and one Warrant of the Company.

Each Warrant will be exercisable at a price of $0.35 for a period of 36 months following the closing of the Concurrent Financing. Frank Giustra will be the lead subscriber to the Concurrent Financing and will be a significant shareholder post-closing of the Arrangement.

Pursuant to Section 611(c) of the TSX Company Manual, the TSX requires a company listed on the TSX to obtain shareholder approval if it issues shares in excess of 25% of its outstanding shares. On the closing date of the Concurrent Financing, the Company expects to issue up to approximately 27,850,000 FT Units, which will be comprised of up to 27,850,000 FT Shares and 27,850,000 Warrants (exercisable to acquire up to 27,850,000 Common Shares). If all of the Warrants are exercised for Common Shares, a total of up to 55,700,000 Common Shares, representing approximately 29.7% of the issued and outstanding Common Shares as at the date of this Circular, will be issued. This will exceed the 25% threshold imposed by the TSX and therefore requires the Company to obtain shareholder approval for the issuance.

In order to be effective, the Financing Share Issuance Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast by the Company Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Shareholder Approval

Unless the Shareholder directs that their Common Shares are to be withheld from voting in connection with approving the Concurrent Offering, the persons named in the enclosed form of proxy intend to vote **FOR** the Financing Share

Issuance Resolution. To be adopted, this resolution is required to be passed by a simple majority of the votes cast at the Meeting in person or by proxy. The text of the resolution is:

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

A. Treasury Metals Inc. (the "**Company**") is hereby authorized to issue up to an aggregate of 55,700,000 common shares in the capital of the Company (the "**Common Shares**") pursuant to the Company's non-brokered private placement of up to an aggregate of 27,850,000 flow-through units in the capital of the Company at a price of $0.23 per flow-through unit for aggregate gross proceeds of up to approximately $6,400,000, with each flow-through unit consisting of one Common Share that will be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one common share purchase warrant of the Company (each of which is exercisable to acquire one Common Share at a price of $0.35 per Common Share for a period of 36 months from the date of issuance.
B. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

Approval of Continuance Resolution

The Company is currently a corporation governed by the laws of the province of Ontario and is subject to the provisions of the OBCA. At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to approve the Continuance Resolution, authorizing the Board, in its sole discretion, to apply for the discontinuance of the Company from the provincial jurisdiction of Ontario under the OBCA and to continue the Company into the provincial jurisdiction of British Columbia under the BCBCA. For corporate and administrative reasons, the Board is of the view that it would be appropriate to complete the Continuance. The Board believes that the BCBCA provides the Company with increased flexibility with respect to capital management, resulting from more flexible rules relating to dividends, share purchases, redemptions and consolidations of capital.

In conjunction with the Continuance, Shareholders are also requested to authorize and approve the amendment of the bylaws under the OBCA by replacing the current articles and bylaws of the Company in their entirety by new notice of articles and articles under the BCBCA, respectively, the new articles in substantially the form attached hereto as Appendix H (the "**New Articles**") to occur upon completion of the Continuance.

The Continuance will affect certain of the rights of Shareholders as they currently exist under the OBCA. Shareholders should consult their legal advisors regarding implications of the Continuance, which may be of particular importance to them.

The BCBCA permits companies incorporated outside of British Columbia to be continued into British Columbia. On Continuance, the OBCA will cease to apply to the Company and the Company will thereupon become subject to the BCBCA, as if it had been originally incorporated under the BCBCA. The Continuance will not create a new legal entity, affect the continuity of the Company or result in a change to its business, or affect the share capital of the Company or the number of Common Shares held by each of the Shareholders. The persons elected as directors by the Shareholders at the Meeting will continue to constitute the Board upon the Continuance becoming effective.

The BCBCA provides that when a foreign corporation continues under the BCBCA as a company:

- the property, rights and interests of the foreign corporation continue to be the property, rights and interests of the company;
- the company continues to be liable for the obligations of the foreign corporation;
- an existing cause of action, claim or liability to prosecution is unaffected;
- a legal proceeding being prosecuted or pending by or against the foreign corporation may be prosecuted or its prosecution may be continued, as the case may be, by or against the company; and
- a conviction against, or a ruling, order or judgement in favour of or against the foreign corporation may be enforced by or against the company.

Continuance Process

In order to effect the Continuance:

- the Continuance Resolution must be approved by special resolution of at least two-thirds (2/3) of the votes cast at the Meeting in person or by proxy in favour of the Continuance;

- once the Continuance Resolution is passed the Company must file with the Director under the OBCA an application to continue (the "**Application for Authorization to Continue out of the OBCA**") under the BCBCA. The Director may endorse the Application for Authorization to Continue out of the OBCA if he or she is satisfied that the application is not prohibited by section 181(9) of the OBCA, which requires that a corporation shall not apply to be continued as a body corporate under the laws of another jurisdiction unless those laws provide in effect that:

    a) the property of the corporation continues to be the property of the body corporate;

    b) the body corporate continues to be liable for the obligations of the corporation;

    c) an existing cause of action, claim or liability to prosecution is unaffected;

    d) a civil, criminal or administrative action or proceeding pending by or against the corporation may be continued to be prosecuted by or against the body corporate; and

    e) a conviction against the corporation may be enforced against the body corporate or a ruling, order or judgment in favour of or against the corporation may be enforced by or against the body corporate;

- the Application for Authorization to Continue out of the OBCA must be accompanied by written consent from the Ontario Securities Commission as the Company is an offering corporation and is applying to continue in another Canadian jurisdiction;

- upon filing the Application for Authorization to Continue out of the OBCA, a request for written consent of the Ministry of Finance ("**MOF**") to continue under the BCBCA will be forwarded automatically to the MOF;

- Once written consent of the MOF has been received and the Application for Authorization to Continue out of the OBCA has been processed by the Director under the OBCA, said Director will then issue a certificate of authorization to continue ("**Authorization to Continue in another Jurisdiction**"). The Company must then file the Authorization to Continue in another Jurisdiction, along with prescribed documents under the BCBCA, with the British Columbia Registrar of Companies to obtain a Certificate of Continuation;

- on the date and time, if any, shown on the Certificate of Continuation issued by the British Columbia Registrar of Companies, the Company will become a company registered under the laws of the Province of British Columbia as if it had been incorporated under the laws of the Province of British Columbia;

- the Company must then file a copy of the Certificate of Continuation with the Director under the OBCA and receive a Certificate of Discontinuance under the OBCA; and

- one or more of the directors of the Company must sign the articles that the Company will have once it is continued into British Columbia, which articles must comply with section 12(1) and (2) of the BCBCA.

Effect of Continuance

Upon completion of the Continuance, the OBCA will cease to apply to the Company and the Company will thereupon become subject to the BCBCA, as if it had been originally incorporated as a British Columbia company. Each previously outstanding Common Share will continue to be a Common Share of the Company as a company governed by the BCBCA.

The Continuance will not create a new legal entity, affect the continuity of the Company or result in a change in its business. The Company will remain subject to the requirements of all applicable securities legislation.

As of the effective date of the Continuance, the Company's current constating documents will be replaced with a notice of articles and the New Articles under the BCBCA that are proposed to be adopted in connection with the Continuance in substantially the form attached hereto as Appendix H.

If approved and implemented, the Continuance will be completed as soon as reasonably practical following the Meeting.

Governance Differences

In general terms, the BCBCA provides to the Shareholders substantively the same rights as are available to the Shareholders under the OBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions; there are, however, some important differences between the two. A non-exhaustive summary comparison of certain provisions of the BCBCA and the OBCA which pertain to the rights of Shareholders is appended to this Circular at Appendix I.

Rights of Dissent in Respect of Continuance

Under the provisions of Section 185 of the OBCA, a registered Shareholder is entitled to send a written objection to the Continuance Resolution. In addition to any other right a Shareholder may have, when the action authorized by the Continuance Resolution becomes effective, a registered Shareholder who complies with the dissent procedure under Section 185 of the OBCA is entitled to be paid the fair value of his or her Common Shares in respect of which he or she dissents, determined as at the close of business on the day before the Continuance Resolution is adopted.

Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee, other intermediary or in some other name who wish to dissent, should be aware that only the registered owner of such securities is entitled to dissent.

A Shareholder is not entitled to dissent if such Shareholder votes any of the Common Shares beneficially held by him, her or it in favour of the Continuance Resolution. The execution or exercise of a proxy does not constitute a written objection for the purposes of Section 185 of the OBCA.

A registered Shareholder who wishes to exercise the dissent right in respect of the Continuance Resolution pursuant to section 185 of the OBCA must provide a written objection to the Continuance Resolution (a "**Dissent Notice**") to the Company at: Treasury Metals Inc.15 Toronto Street, Suite 401, Toronto, Ontario M5C 2E3Attention: Orin Baranowsky, CFO.

The filing of a Dissent Notice does not deprive a registered Shareholder of the right to vote at the Meeting; however, a registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Continuance Resolution will no longer be considered a dissenting Shareholder with respect to the Common Shares voted in favour of the Continuance Resolution. A vote against the Continuance Resolution or an abstention will not constitute a Dissent Notice, but a registered Shareholder need not vote its Common Shares against the Continuance Resolution in order to dissent.

Failure to adhere strictly to the requirements of Section 185 of the OBCA and the time frames specified therein may result in the loss or unavailability of rights under that Section.

The above is only a summary of the dissenting shareholder provisions of the OBCA, which are technical and complex. The full text of the dissent procedures provided by Section 185 of the OBCA is set out at Appendix J attached hereto. Shareholders who may wish to dissent should read Appendix J carefully and in its entirety. It is suggested that a Shareholder wishing to exercise a right to dissent should seek legal advice, as failure to comply strictly with the provisions of the OBCA may result in the loss or unavailability of the right to dissent.

Shareholder Approval

The Continuance will only be implemented by the Company if the Arrangement is completed.

Unless the Shareholder directs that their Common Shares are to be withheld from voting in connection with approving the Continuance, the persons named in the enclosed form of proxy intend to vote **FOR** the Continuance Resolution. To be adopted, this resolution is required to be passed by the affirmative vote at least two-thirds (2/3) of the votes cast at the Meeting in person or by proxy. The text of the resolution is:

"**BE IT IS RESOLVED AS A SPECIAL RESOLUTION THAT:**

A. The continuance (the "**Continuance**") of Treasury Metals Inc. (the "**Company**") out of Ontario and into British Columbia under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") as soon as practicable following the Effective Date of the Arrangement (as described in the management information circular of the Company dated May 27, 2024 (the "**Information Circular**")) is hereby authorized and approved.

B. The directors of the Company are hereby authorized to submit an Application for Authorization to Continue out of OBCA to the Ontario Ministry of Public and Business Service Delivery together with the consents of the Ontario Securities Commission and of the Corporations Tax Branch of the Ontario Ministry of Finance in accordance with section 181 of the OBCA and file the Continuation Application continuing the Company as if it had been incorporated under the laws of British Columbia under the name Treasury Metals Inc.;

C. Pursuant to section 181 of the OBCA, the directors of the Company are hereby authorized, directed and empowered to make application pursuant to section 302 of the BCBCA to the Registrar of Companies (British Columbia) for a certificate of continuation continuing the Company as if it had been incorporated thereunder.

D. Subject to the successful Continuance of the Company, and without affecting the validity of the Company and existence of the Company by or under its Articles and Bylaws and any amendments thereto, the Company's charter is hereby amended by deleting all of its provisions and substituting for them the provisions set out in the Notice of Articles and Articles substantially in the form attached to the Information Circular.

E. Notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to revoke the foregoing resolutions at any time prior to their being acted upon and to determine not to proceed with the Continuance, or to reverse the Continuance at any time such that the Company will be continued back from British Columbia to Ontario should the Arrangement (as defined in the Information Circular) not proceed, in each case without further notice to, or approval of the shareholders of the Company.

F. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

Pre-Arrangement Director Election

Six (6) candidates have been nominated for election to the Board for a one-year term that expires at the next annual meeting and in accordance with the Investor Rights Agreement between the Company and First Mining, dated August 7, 2020 (the "**Investor Rights Agreement**"). All nominees were elected at the Company's 2023 annual meeting. **The Pre-Arrangement Directors will be replaced with the Arrangement Directors should the Arrangement be completed.**

Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Five of the six nominees (83%) are independent. The persons proposed for election are, in the opinion of the Board and management, well qualified to act as directors for the forthcoming year.

The Company's by-laws include an advance notice requirement for nominations of directors by shareholders in certain circumstances. As at the date hereof, the Company has not received notice of any director nominations by shareholders in connection with the Meeting.

Board Renewal

The Board recognizes that the Company is undervalued – with a demonstrated quality deposit not reflected in the performance of the share price. Commencing in 2022, the Company developed a strategy to strengthen not only the management team, but also to evaluate director skill sets and renewal criteria. Our near-term strategic plans include

continuing exploration and completing a feasibility study, engaging with our stakeholders and evaluating potential value creation opportunities for our Shareholders. In pursuing the Board renewal strategy, the Board evaluated tenure and existing skill set concentrations, placing emphasis on diversity and strong technical and capital markets experience in the stewardship of development-stage or producing miners. The Board also engaged with some of our principal investors to address the Company's challenges and that the Board has the right plan for the Company going forward.

Under the guidance of the Board, the Corporate Governance and Nominating Committee initiated a broad search for candidates, focused on skill sets that would (i) strengthen the technical experience on the Board, as the Company moves towards the feasibility stage and an upcoming construction decision; and (ii) enhance the capital markets experience of our Board in preparation for project financing for the development of the GGC Project.

As part of the Board's refreshment strategy, two long-tenure directors did not stand for re-election at the 2023 annual and general meeting of Shareholders: William Fisher (Non-executive Chairman of GoldQuest Mining Corporation and London (UK)-based Horizonte Minerals Plc and a former Chair of the Company), who joined the Board in 2008; and Flora Wood (VP, Investor Relations & Sustainability at Altius Minerals Corporation and Corporate Secretary, Altius Renewable Royalties Inc.), a Board member since 2014. Two new directors (James Gowans (Jim) and Michele Ashby) were elected to the Board at the 2023 annual meeting of Shareholders, bringing considerable technical and capital markets experience to the Board. They were selected based on their collective ability to provide expertise on a broad range of issues the Board faces when carrying out its responsibility in overseeing our business and affairs.

In addition, no conflicts of interests in respect of any of our nominated directors have been identified.

The Board has considered but has not adopted term limits, as the Board wants to establish a balance of continuity and renewal. Following the election this year, and assuming all director nominees are elected, the average tenure will be 2.92 years (2023 – 2.25 years). See "*Statement of Corporate Practices – Director Term Limits and Other Mechanisms of Board Renewal*".

Nominees

The following table sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Company, or any of its affiliates, their principal occupations and, as of May 27, 2024, the number of securities they hold of the Company. Number of securities refers to either Common Shares, Warrants, RSUs and Options, beneficially-owned, controlled or directed, directly or indirectly, by them.

Shareholders have the option to: (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote **FOR** the election of each of the proposed nominees set forth below as directors of the Company.

Name, Province or State and Country of Residence	Director Since	Present Principal Occupation and Positions Held During the Preceding Five Years	Holdings[(1)]
James (Jim) Gowans British Columbia, Canada	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.	520,000 Common Shares 530,601 RSUs 100,000 Warrants
Jeremy Wyeth Ontario, Canada	2021	President, 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.	481,589 Common Shares 420,131 Options 2,951,565 RSUs 50,000 Warrants

Name, Province or State and Country of Residence	Director Since	Present Principal Occupation and Positions Held During the Preceding Five Years	Holdings[1]
Michele Ashby[1] Colorado, USA	2023[1]	CEO and Founder of Ashby Consulting Enterprises LLC (since 2007), a company that educates and trains women to attain corporate board positions. Founder, and former CEO, of the Denver Gold Group (a globally recognized international trade association), serving on its board for over 17 years. Subsequently, she founded and was CEO of MINE LLC (Meetings International Natural Resources Enterprise) from 2005 to 2013, encouraging collaborations between resource/energy enterprises and prominent investors across the US, Europe, UK and Canada. In 2022, Ms. Ashby was recognized as one of the top 100 Inspirational Women in Mining by Women in Mining UK. Ms. Ashby currently serves as an independent director for Andean Precious Metals, Corp.	50,000 Common Shares 187,500 Options 250,592 RSUs
Paul McRae[4][6] Vilamoura, Portugal	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., McEwen Copper Inc. and EnviroGold Global Ltd.	350,000 Common Shares 195,273 Options 566,677 RSUs 87,500 Warrants
Margot Naudie[3][4] Ontario, Canada	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.	325,000 Common Shares 195,273 Options 566,677 RSUs 81,250 Warrants
Christophe Vereecke[4][5] Paris, France	2015	Corporate Director. Businessman and entrepreneur based in Paris with a 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.	600,000 Common Shares 179,319 Options 432,178 RSUs

Notes:
(1) The information as to voting securities beneficially owned or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
(2) Mr. Gowans was appointed Non-Executive Chair of the Board on September 6, 2023.
(3) Member of the Audit Committee, of which Margot Naudie is Chair.
(4) Member of the Compensation Committee, of which Michele Ashby is Chair.
(5) Member of the Corporate Governance and Nominating Committee, of which Paul McRae is Chair.
(6) Member of the Technical, Health, Safety and Environment Committee, of which Paul McRae is Chair

As a group, the current and proposed directors beneficially own, control or direct, directly or indirectly, 2,326,589 Common Shares, representing approximately 1.24% of the issued and outstanding Common Shares as of the date of this Circular.

Board Skills Matrix

The Board ensures that the skill set developed by the directors, through their business expertise and experience, meets the needs of the Board. The following is a summary of certain skills and expertise possessed by each of the director nominees named in this Circular. The lack of a specifically identified area of expertise does not mean that the director in question does not possess the applicable skill or expertise. Rather, a specifically-identified area of expertise indicates that the Board currently relies upon that person for the skill or expertise.

Technical Skills and Experience	Directors' Skills/Competencies					
	James Gowans	Jeremy Wyeth	Michele Ashby	Paul McRae	Margot Naudie	Christophe Vereecke
Corporate Governance/ Board Experience[1]	✓[11]	✓	✓[11]	✓	✓[11]	✓
Enterprise Risk Management, including Information Technology[2]	✓			✓	✓	✓
Finance/Audit/Accounting[3]	✓		✓		✓[11]	✓
Government/Regulatory Affairs[4]	✓[11]	✓[11]		✓		✓
Human Resources[5]	✓		✓	✓	✓	✓
Industry Experience – Geology and Exploration [6]	✓[11]	✓		✓[11]		✓
Industry Experience – Studies, Construction, Operations[6]	✓[11]	✓[11]		✓[11]		
M&A/ Capital Markets/ Corporate Finance[7]	✓		✓	✓	✓[11]	✓[11]
Public Reporting/Investor Relations[8]	✓		✓[11]	✓	✓[11]	✓
Strategic Leadership and Management[9]	✓[11]	✓	✓[11]	✓[11]	✓	✓[11]
Sustainability[10]	✓[11]	✓	✓	✓[11]	✓	✓

Notes:

(1) *Corporate Governance/Board Experience* – Knowledge of: (a) securities law; (b) government policy/relations; and (c) corporate governance (understanding of (i) the requirements/process for oversight of management; (ii) various stakeholder requirements; and (iii) evolving trends with respect to governance of public companies).

(2) *Enterprise Risk Management* – Knowledge and enterprise in the field of risk management as it relates to the mining industry, and understanding of information and operational technology trends in the mining industry (e.g., asset cybersecurity, operational hardware).

(3) *Finance/Audit/Accounting* – Ability to understand: (a) financial statements; (b) financial controls and measures including Canadian or U.S. GAAP and/or IFRS; and (c) financial reporting.

(4) *Government/Regulatory Affairs*: Understanding of(i) Provincial and Federal landscape; (ii) legislative and decision-making process of governments; and (iii) experience in dealing with governments (policy-making, lobbying, etc.).

(5) *Human Resources – (a)* Human Resources: ability to (i) review management structure for organizations at different growth phases; and (ii) develop/assess/monitor retention programs and remuneration packages (salary, benefits, long-term and short-term incentives), including executive compensation; and (iii) succession planning and; (b) business development.

(6) *Industry Experience*: (i) *Geology and Exploration* – understanding of exploration activities; (ii) *Studies, Construction, Operations* – (a) knowledge of construction, development, planning, scheduling, monitoring of construction, contract administration and forecasting; and (b) mine operations, including risks, challenges, opportunities (mining, milling) and marketing of metals.

(7) *M&A/Capital Markets* – Experience in corporate lending/borrowing, financings, public market transactions and capital markets.

(8) *Public Reporting/Investor Relations* – Experience in disclosure, media, public relations, shareholder and creditor engagement

(9) *Strategic Leadership and Management* – (a) Ability to plan, operate and control various activities of a business; (b) public company experience; and (c) strategy development/implementation (ability to apply/generate strategic thinking of relevance to the company).

(10) *Sustainability* – Understanding of (a) environmental risks in the mining industry; (b) government regulations with respect to environmental, health & safety; and (c) community relations and stakeholder involvement.

(11) Core Competency.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the best of the Company's knowledge, none of the above-named nominees is, as at the date of the Circular, or was within ten (10) years before the date of the Circular, a director or chief executive officer or chief financial officer of any company that:

(a) was the subject of an order (as defined in Form 51-102F5 of Canadian 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
(b) 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.

To the best of the Company's knowledge, except as disclosed below, none of the above-named nominees:

(a) is at the date hereof, or has been within ten (10) years before the date of the Circular, 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
(b) has, within the ten (10) years before the date of the Circular, 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 proposed director.

Mr. 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.

To the best of the Company's knowledge, none of the above named nominees 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 agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Certain of the officers and directors of the Company also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Company will be made in accordance with their duties and obligations under the laws of the Province of Ontario and Canada.

Majority Voting for Directors

Pursuant to the Company's Majority Voting Policy, in an uncontested election of directors, any director nominee who receives a greater number of votes "withheld" than votes "for" will tender a resignation to the Board promptly following the relevant shareholder meeting. The Corporate Governance and Nominating Committee will consider the offer of resignation and, except in special circumstances, will be expected to recommend that the Board accept the resignation. The Board will make its decision and announce it in a news release, which will be filed with the TSX within 90 days following the meeting, including the reasons for rejecting the resignation, if applicable. A nominee director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the Corporate Governance and Nominating Committee at which the resignation is considered.

Nomination Rights

An investor rights agreement (the "**Investor Rights Agreement**") was entered into in 2020 in connection with the acquisition by the Company of all of the issued and outstanding shares of Tamaka Gold Corporation (the "**Acquisition**") and contains certain shareholder nomination rights granted to First Mining. This summary is qualified in its entirety by reference to the provisions of the Investor Rights Agreement, which contains a complete statement of those attributes and characteristics. The Investor Rights Agreement was previously filed with Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.ca.

Pursuant to the Investor Rights Agreement, the Company and First Mining agreed that upon closing of the Acquisition, the Board would be reconstituted to consist of seven directors mutually agreed to by the Company and First Mining. Pursuant to the Investor Rights Agreement, the Company and First Mining agreed that First Mining would be entitled to nominate three of such directors (the "**Initial Nominees**") and two of the three nominees of First Mining would be independent of the Company within the meaning of Canadian National Instrument NI 52-110 – *Audit Committees*. the Company would be entitled to appoint the Chair of the Board, subject to approval by First Mining, such approval not to be unreasonably withheld. The Initial Nominees would be entitled to serve as directors on the Board until the later of (1) the Company's next meeting of shareholders at which directors of the Company are to be elected and (2) the earlier of (i) the date of the Distribution (as defined in the Investor Rights Agreement) and (ii) the date that is 12 months following the date of the Investor Rights Agreement.

Thereafter, provided that First Mining beneficially owns, directly or indirectly, between 10% and 19.9% of the then issued and outstanding common shares of the Company, First Mining is entitled to designate two nominees for election or appointment to the Board at any meeting of shareholders at which directors of the Company are to be elected. Provided that First Mining beneficially owns, directly or indirectly, greater than or equal to 5% but less than 10% of the then issued and outstanding common shares of the Company, First Mining is entitled to designate one nominee for election or appointment to the Board at any meeting of shareholders at which directors of the Company are to be elected.

First Mining holds approximately 8.3% of Common Shares as at the Record Date. Following the Arrangement, First Mining will likely fall below the requisite share ownership under the Investor Rights Agreement such that it will no longer have rights to nominate board members. However, it does have the right to nominate one member to the Pre-Arrangement Board. If the Arrangement is not approved or not completed, then pursuant to the rights granted to it under the Investor Rights Agreement, First Mining is entitled to nominate one (1) nominee to the Board. First Mining has waived its right to nominate a board nominee at the Meeting.

Approval of Non-Arrangement Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution approving a new rolling long-term omnibus equity incentive plan in the form set out as Appendix B hereto (the "**Non-Arrangement Incentive Plan**"). If adopted, the Non-Arrangement Incentive Plan will replace the 2021 Incentive Plan.

If the Arrangement is completed, and the Company is listed on the TSXV, the Non-Arrangement Incentive Plan will be replaced by the Arrangement Incentive Plan.

If the Non-Arrangement Incentive Plan is adopted by the Shareholders in replacement of the 2021 Incentive Plan, no further awards will be granted under the 2021 Incentive Plan. The 2021 Incentive Plan will, however, continue to be authorized for the sole purposes of facilitating the vesting and exercise of existing awards previously granted under the 2021 Incentive Plan. Once the existing awards granted under the 2021 Incentive Plan are exercised or terminated, the 2021 Incentive Plan will terminate and be of no further force or effect.

Pursuant to the requirements of the TSX, every three years after institution, all unallocated options, rights and other entitlements under any security based compensation arrangement which does not have a fixed maximum number of securities issuable thereunder (commonly referred to as "rolling plans"), must be approved by the majority of the members of the Board and its Shareholders.

Background and Purpose

The Non-Arrangement Incentive Plan provides the Company with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Company and its subsidiaries, to reward such of those directors, employees and consultants, as may be granted awards under the Non-Arrangement Incentive Plan from time to time, for their contributions toward the long-term goals and success of the Company, and to align the interests of such directors, employees and consultants by enabling and encouraging such persons to acquire Common Shares as long-term investments and proprietary interest in the Company.

The Non-Arrangement Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Options, DSUs, PSUs, and RSUs, described in further detail below. Provided that the Non-Arrangement Incentive Plan is approved by the Shareholders at the Meeting, all future grants of equity-based awards will be made pursuant to, or as otherwise permitted by, the Non-Arrangement Incentive Plan, and no further equity-based awards will be made pursuant to the 2021 Incentive Plan as of the date of the Meeting. The 2021 Incentive Plan will however continue to be authorized for the sole purpose of facilitating the vesting and exercise of existing awards previously granted under the 2021 Incentive Plan. Once the existing awards granted under the 2021 Incentive Plan are exercised or terminated, the 2021 Incentive Plan will terminate and be of no further force or effect.

A summary of the key terms of the Non-Arrangement Incentive Plan is set out below, which is qualified in its entirety by the full text of the Non-Arrangement Incentive Plan. A copy of the Non-Arrangement Incentive Plan is attached as Appendix B hereto.

Summary of the Non-Arrangement Incentive Plan

The following is a summary of the key provisions of the Non-Arrangement Incentive Plan. The following summary is qualified in all respects by the full text of the Non-Arrangement Incentive Plan, a copy of which is attached hereto as Appendix B. All terms used but not defined in this section have the meaning ascribed thereto in the Non-Arrangement Incentive Plan.

Purpose

The purpose of the Non-Arrangement Incentive Plan is to advance the interests of the Company through the motivation, attraction and retention of Directors, key Employees and Consultants, and to secure for the Company and its shareholders the benefits inherent in the ownership of Common Shares by such individuals.

Plan Administration

The Non-Arrangement Incentive Plan will be administered by the Board. The Board may delegate such administration to a standing committee of independent directors (which would include the Compensation Committee), while day-to-day administration may be delegated to such officers and employees of the Company as the Board determines. The Board has full authority to interpret and construe any provision of the Non-Arrangement Incentive Plan and to adopt, amend and rescind such rules and regulations for administering the Non-Arrangement Incentive Plan as the Board may deem necessary or desirable in order to comply with the requirements of the Non-Arrangement Incentive Plan. All

actions taken and all interpretations and determinations made by the Board in good faith will be conclusive and binding on the Participants and the Company.

Maximum Number of Common Shares Available for Awards

Subject to adjustment as provided for under the Non-Arrangement Incentive Plan, and as may be approved by the TSX and the shareholders of the Company from time to time, the maximum number of Common Shares reserved for issuance, in the aggregate, shall not exceed 10% of the outstanding Common Shares, and the total number of Common Shares reserved for issuance under all of the Company's share compensation arrangements shall not exceed 10% of the outstanding Common Shares on a non-diluted basis. The Non-Arrangement Incentive Plan is considered an "evergreen" plan since the Common Shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases. If Awards are cancelled, surrendered or terminated without being redeemed, the underlying Common Shares will again become available to be granted.

Participation Limits

The Non-Arrangement Incentive Plan provides the following limitations on grants:

Insider Participation Limits	The total number of Common Shares (i) issued to insiders within any one-year period, and (ii) issuable to insiders at any time pursuant to the Non-Arrangement Incentive Plan, or when combined with all other share compensation arrangements, shall not exceed 10% of the outstanding Common Shares.
Non-Employee Director Limits	The total number of securities granted under all share compensation arrangements to any non-employee director within any one-year period shall not exceed (i) $100,000 worth of Options and (ii) $150,000 worth of all securities granted under all share compensation arrangements, subject to certain limited exceptions, including that such limit does not include Acceptable Equity Awards.
Insider Limits	The aggregate number of Common Shares (i) issued to Insiders within any one-year period and (ii) issuable to Insiders, at any time, pursuant to the Non-Arrangement Incentive Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding.

Description of Awards & Eligibility

Feature	Options[7]	DSUs	RSUs	PSUs
Description	Each Option entitles a holder to purchase a Common Share at an Exercise Price set at the time of the grant.	Each DSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the DSU. DSUs may be issued in lieu of cash fees as Acceptable Equity Awards.[8]	Each RSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the RSU.	Each PSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the PSU, adjusted by a payout factor that is determined as a function of the extent to which performance metrics

[7] Includes stock options granted under the prior stock option plans.
[8] An "Acceptable Equity Award" includes DSUs granted to Directors in lieu of cash fees having an initial value equal to such cash fees.

Feature	Options[7]	DSUs	RSUs	PSUs
				have been achieved.
Eligible Participant	Any director, executive officer, employee or Consultant of the Company or any of its subsidiaries.	Any non-employee director of the Company or any of its subsidiaries	Any executive officer, employee or Consultant of the Company or any of its subsidiaries.	Any executive officer, employee or Consultant of the Company or any of its subsidiaries.
Exercise Price	The Option Price shall not be set at less than the Market Value of a Share (as defined in the Non-Arrangement Incentive Plan) as of the date of the grant.[9]	N/A	N/A	N/A
Term/Expiry	Determined by the Board at the time of grant, subject to a maximum of 10 years from the grant date (except where the expiration date would occur during a blackout period, in which case the expiration date will be extended to the 10th business day following the end of the blackout period). (the "**blackout extension**").	Duration of directorship (i.e., can only be redeemed when ceasing to be a director) (subject to blackout extension).	Determined by the Board at the time of grant and is subject to blackout extension.	Determined by the Board at the time of grant and is subject to blackout extension.
Vesting, Exercise or Redemption	Vest over a period of time, with or without conditions, as established by the Board.	Vest upon the director ceasing to be a director of the Company (for any reason, including death). A director may select any date following their retirement date as the redemption date by filing a redemption notice on or before December 15th of the first calendar year commencing after the retirement date. The Company will redeem the Vested DSUs as soon as reasonably	Vest over a period of time, with or without conditions, as established by the Board (subject to blackout extension).	Vest over a period of time, based on performance or other conditions, as established by the Board (subject to blackout extension).

[9] The Non-Arrangement Incentive Plan provides for cashless exercise with the net number of Common Shares issuable on surrender of the Options determined in accordance with the Non-Arrangement Incentive Plan.

Feature	Options[7]	DSUs	RSUs	PSUs
		possible following the redemption date and in any event no later than the end of the first calendar year commencing after the retirement date (subject to blackout extension).		
Termination of Employment	*Permanent Disability or Death*: All Options vest upon the date of termination and can be exercised until the earlier of (i) the expiry of the Option term and (ii) 12 months after the termination date. *Other than for Cause*[10]: Vested Options are exercisable until the earlier of (i) 90 days following the termination date and (ii) expiry of the Option term. *For Cause*: All Options (including vested Options) will immediately terminate and will not be exercisable as of the termination date. All of the foregoing are subject in each case to the terms of the applicable award letter and employment agreement.	N/A	*Permanent Disability or Death*: A *pro rata* portion of the unvested RSUs will vest immediately prior to the date of permanent disability or death based on the number of complete months from the grant date to the date of permanent disability or death divided by the number of months in the grant term. The vested RSUs will be redeemed (i) in the case of permanent disability, at the end of the grant term, or (ii) in the case of death, as soon as practicable after the date of death. Retirement: A *pro rata* portion of the unvested RSUs will vest immediately, such *pro rata* portion based on the number of complete months from the grant date to the date of retirement divided by the number of months in the grant term. All unvested RSUs are forfeited and vested RSUs will be redeemed at the end of the grant term.	Permanent Disability or Death: A *pro rata* portion of the unvested PSUs will vest immediately prior to the date of permanent disability or death based on the number of complete months from the first day of the performance period to the date of permanent disability or death divided by the number of months in such performance period. The vested PSUs will be redeemed (i) in the case of permanent disability, at the end of the performance period; and (ii) in the case of death, as soon as practicable after the date of death using an adjustment factor determined by the Board based on (A) actual performance if the performance period for the applicable performance metric was completed prior to the date of death, and (B) an adjustment factor of 1.0 if it was not. *Retirement*: A *pro rata* portion of the unvested PSUs will vest immediately, such *pro rata* portion based on the

[10] This includes retirement and resignation.

Feature	Options[7]	DSUs	RSUs	PSUs
			Termination without Cause: All right, title and interest with respect to all unvested RSUs are forfeited and vested RSUs will be redeemed within 10 business days of the termination date. *Resignation*: All right, title and interest with respect to all unvested RSUs are forfeited and vested RSUs will be redeemed within 10 business days of the termination date. *For Cause*: All right, title and interest with respect to all RSUs (including vested RSUs) are forfeited. All of the foregoing are subject in each case to the terms of the applicable award letter and employment agreement.	number of complete months from the first day of the performance period to the date of retirement divided by the number of months in such performance period. All unvested PSUs are forfeited, and vested PSUs will be redeemed at the end of the performance period. *Termination without Cause*: All right, title and interest with respect to all unvested PSUs are forfeited and vested PSUs will be redeemed within 10 business days of the termination date. *Resignation*: All right, title and interest with respect to all unvested PSUs are forfeited and vested PSUs will be redeemed within 10 business days of the termination date. *For Cause*: All right, title and interest with respect to all PSUs (including vested PSUs) are forfeited. All of the foregoing are subject to the terms of the applicable award letter and employment agreement.

Change of Control

Each outstanding Award will be vested and exercisable or redeemable in whole or in part if a Change of Control (as defined in the Non-Arrangement Incentive Plan) occurs and one of the following occurs:

(i) upon a Change of Control, if the successor company fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award; or

(ii) in the event that the Awards are continued, assumed, converted or replaced, during the one-year period following the effective date of the Change of Control, the participant is terminated by the Company or the successor company without cause or the participant resigns employment for good reason.

For PSUs, the performance metrics will be deemed to be achieved at the greater of the target and actual level of achievement measured as of:

(i) the date of Change of Control, if the successor company fails to continue or assume the obligations with respect to each PSU or fails to provide for the conversion or replacement of each PSU with an equivalent award; or

(ii) the date of termination of employment, if PSUs are continued, assumed, converted or replaced, and during the one-year period following the effective date of the Change of Control, the employee is terminated by the Company or the successor company without cause or the employee resigns for good reason.

Change of Control or Retirement (Directors)

All Options will immediately vest and be exercisable until the earlier of (i) 12 months after the date of retirement or Change of Control and (ii) expiry of the Option term, subject to the Board's determination otherwise or as otherwise provided in the applicable award letter.

All DSUs will immediately vest and be redeemed, subject to the Board's determination otherwise or as otherwise provided in the applicable award letter.

Assignment

Each Award is personal to the participant and is not assignable, transferable, exercisable or redeemable other than by will or by applicable law of descent.

Amendment or Discontinuance

The Board may amend or revise the terms of the Non-Arrangement Incentive Plan or any Award or discontinue the Non-Arrangement Incentive Plan at any time, subject to the requisite shareholder and regulatory approvals; provided that no such right may, without the consent of the Participants, in any manner adversely affect the rights of a Participant under any Award granted under the Non-Arrangement Incentive Plan. The Board may, subject to receipt of requisite shareholder and regulatory approvals (including any applicable TSXV approval), make the following amendments to the Non-Arrangement Incentive Plan:

- any amendment to the number of securities issuable under the Non-Arrangement Incentive Plan, including an increase to the maximum number of securities issuable under the Non-Arrangement Incentive Plan, either as a fixed number or a fixed percentage of such securities, or a change from a fixed maximum number of securities to a fixed maximum percentage (or *vice versa*);
- any increase to the limits imposed on non-employee directors;
- any change to the definition of Participant that would have the potential of narrowing or broadening or increasing insider participation;
- any amendment to remove or to exceed the insider participation limits;
- the addition of any form of financial assistance;
- any amendment to a financial assistance provision that is more favourable to any Participant;
- any revision to the exercise price of outstanding Options, including any reduction in the exercise price of an outstanding Option or the cancellation and re-issue of any Option or other entitlement under the Non-Arrangement Incentive Plan;
- an extension of the term of an outstanding Option benefiting an insider;
- any amendment to these amendment provisions;

- an amendment that would permit Options to be transferable or assignable other than as provided in the Non-Arrangement Incentive Plan; and

- any other amendments that may lead to significant or unreasonable dilution in the outstanding securities of the Company or may provide additional benefits to Participants, especially to insiders of the Company, at the expense of the Company and its shareholders.

The Board may, subject to receipt of any requisite regulatory approval (including any applicable TSX approval), where required, in its sole discretion, make all other amendments to the Non-Arrangement Incentive Plan, any applicable award letter or Award granted under the Non-Arrangement Incentive Plan including, without limitation:

- amendments of a housekeeping nature;

- any amendment that is necessary to comply with applicable law or the requirements of the applicable stock exchange or any other regulatory body having authority over the Company, the Non-Arrangement Incentive Plan, an applicable award letter or Award granted under the Non-Arrangement Incentive Plan, or the shareholders of the Company;

- the addition of or a change to vesting provisions, including to accelerate or extend, conditionally or otherwise, on such terms as it sees fit (provided that any amendment to the vesting provisions that would extend the term to the benefit of an insider will not be permitted without shareholder approval); and

- a change to the termination provisions (provided that any amendment that would extend the term to the benefit of an insider will not be permitted without shareholder approval).

Shareholder Approval

Unless the Shareholder directs that their Common Shares are to be voted against approving the Non-Arrangement Incentive Plan, the persons named in the enclosed form of proxy intend to vote **FOR** the approval of the Non-Arrangement Incentive Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting. The text of the resolution is:

"**BE IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:**

A. The Non-Arrangement Incentive Plan adopted by the board of directors of the Company (the "**Board**") on May 23, 2024, in the form attached as Appendix B to the management information circular of the Company dated May 27, 2024, is hereby confirmed, ratified and approved, and the Company has the ability to grant awards under the Non-Arrangement Incentive Plan until June 26, 2027.

B. The Board is hereby authorized to make such amendments to the Non-Arrangement Incentive Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Non-Arrangement Incentive Plan, the approval of the Shareholders.

C. Any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions."

Arrangement Directors Resolution

Eight (8) candidates have been nominated for election to the Board for a one-year term conditional and effective upon the completion of the Arrangement and which term expires at the next annual meeting. Such Arrangement Directors will replace the Pre-Arrangement Directors.

Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Six (6) of the eight (8) nominees (75%) are independent. The persons proposed for election are, in the opinion of the Board and management, well qualified to act as directors for the forthcoming year.

The Company's by-laws include an advance notice requirement for nominations of directors by shareholders in certain circumstances. As at the date hereof, the Company has not received notice of any director nominations by shareholders in connection with the Meeting.

Nominees

The following table sets forth the name of all persons proposed to be nominated for election as the Arrangement Directors, their place of residence, position held, and periods of service with, the Company or Blackwolf, or any of their affiliates, their principal occupations and, as of May 27, 2024, the number of securities of the Company or Blackwolf they hold. Number of securities refers to either Common Shares, Warrants, RSUs and Options, beneficially-owned, controlled or directed, directly or indirectly, by them.

Shareholders have the option to: (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote **FOR** the election of each of the proposed nominees set forth below as directors of the Company.

Name, Province or State and Country of Residence	Director Since	Present Principal Occupation and Positions Held During the Preceding Five Years	Holdings of the Company or Blackwolf
James (Jim) Gowans[1] British Columbia, Canada	2023[1]	Chair of the Board of the Company. 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.	520,000 Common Shares 530,601 RSUs 100,000 Warrants
Michele Ashby[1] Colorado, USA	2023[1]	CEO and Founder of Ashby Consulting Enterprises LLC (since 2007), a company that educates and trains women to attain corporate board positions. Founder, and former CEO, of the Denver Gold Group (a globally recognized international trade association), serving on its board for over 17 years. Subsequently, she founded and was CEO of MINE LLC (Meetings International Natural Resources Enterprise) from 2005 to 2013, encouraging collaborations between resource/energy enterprises and prominent investors across the US, Europe, UK and Canada. In 2022, Ms. Ashby was recognized as one of the top 100 Inspirational Women in Mining by Women in Mining UK. Ms. Ashby currently serves as an independent director for Andean Precious Metals, Corp.	50,000 Common Shares 187,500 Options 250,592 RSUs
Andrew Bowering[2] British Columbia, Canada	N/A[2]	CEO of Prime Mining Corp., President of Bowering Projects Ltd. a management and investment company providing consulting services to public companies since 2003.	3,065,000 Blackwolf Shares
Morgan Lekstrom[2] British Columbia, Canada	N/A[2]	Chief Executive Officer and Director of Blackwolf since June 2023. Former CEO and Director of Tearlach Resources from December 2022 to May 2023; former CEO of Silver Mining Corp from June 2021 to November 2022 and former Maintenance Manager Engineering of uranium company, G3 Canada Limited August 2018 to July 2021.	27,000 Common Shares 210,000 Blackwolf Shares 800,000 Blackwolf Options
Robert McLeod[2] British Columbia, Canada	N/A[2]	Executive Chair of Blackwolf (since June 2023) and a director since June 2020. Interim CEO and Director of Nations Royalty Corp. from February 2024 to present. Former CEO and President of Blackwolf from June 2020 to May 2023. Former President and Chief Executive Officer of IDM Mining Ltd. from September 2013 to March 2019. Currently a director of Dolly Varden Silver Corporation.	2,437,673 Blackwolf Shares 1,050,000 Blackwolf Options

Name, Province or State and Country of Residence	Director Since	Present Principal Occupation and Positions Held During the Preceding Five Years	Holdings of the Company or Blackwolf
Paul McRae[(1)] Vilamoura, Portugal	2022[(1)]	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.	350,000 Common Shares 195,273 Options 566,677 RSUs 87,500 Warrants
Margot Naudie[(1)] Ontario, Canada	2022[(1)]	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.	325,000 Common Shares 195,273 Options 566,677 RSUs 81,250 Warrants
Jeremy Wyeth[(1)] Ontario, Canada	2021[(1)]	President, 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.	481,589 Common Shares 420,131 Options 2,951,565 RSUs 50,000 Warrants

Notes:
(1) Current member of the Board.
(2) Current member of the Blackwolf Board.

As a group, the current and proposed directors beneficially own, control or direct, directly or indirectly, 1,753,589 Common Shares, representing approximately 0.94% of the issued and outstanding Common Shares as of the date of this Circular.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the best of the Company's knowledge, none of the above-named nominees is, as at the date of the Circular, or was within ten (10) years before the date of the Circular, a director or chief executive officer or chief financial officer of any company that:

(a) was the subject of an order (as defined in Form 51-102F5 of Canadian 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
(b) 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.

To the best of the Company's knowledge, except as disclosed below, none of the above-named nominees:

(a) is at the date hereof, or has been within ten (10) years before the date of the Circular, 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
(b) has, within the ten (10) years before the date of the Circular, 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 proposed director.

Mr. Gowans was a director of Gedex Technologies Inc., an Ontario-based developer of airborne geological imaging technology, from 2015 to 2019. Gedex was under 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.

To the best of the Company's knowledge, none of the above named nominees 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 agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Certain of the officers and directors of the Company also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Company will be made in accordance with their duties and obligations under the laws of the Province of Ontario and Canada.

Majority Voting for Directors

The Board has adopted a policy (the "**Majority Voting Policy**") providing that in an uncontested election of directors, any director nominee who receives a greater number of votes "withheld" than votes "for" will tender a resignation to the Board promptly following the relevant shareholder meeting. The Corporate Governance and Nominating Committee will consider the offer of resignation and, except in special circumstances, will be expected to recommend that the Board accept the resignation. The Board will make its decision and announce it in a news release, which will be filed with the stock exchange that the Common Shares are listed on within 90 days following the meeting, including the reasons for rejecting the resignation, if applicable. A nominee director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the Corporate Governance and Nominating Committee at which the resignation is considered.

Nomination Rights

If the Arrangement is approved and completed, First Mining will hold less than 5% of the Common Shares and as such, First Mining will not be entitled to appoint any nominees to the post-Arrangement Board.

Shareholder Approval

The Arrangement Directors will only be implemented by the Company if the Arrangement is completed.

Unless the Shareholder directs that their Common Shares are to be withheld from voting in connection with the Arrangement Directors Resolutions, the persons named in the enclosed form of proxy intend to vote **FOR** the appointment of the above-mentioned directors in the event that the Arrangement is approved and completed. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting. The text of the resolution is:

"**BE IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:**

A. The election of the eight (8) director nominees as set forth in the management information circular of Treasury Metals Inc. (the "**Company**") dated May 27, 2024 (the "**Information Circular**"), conditional on the completion of the Arrangement and effective at the Effective Time of the Arrangement (as described in the Information Circular) is hereby authorized and approved.

B. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

Approval of Arrangement Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve an ordinary resolution approving a new rolling long-term omnibus equity incentive plan in the form set out as Appendix C hereto (the "**Arrangement Incentive Plan**"), which will come into effect only if the Arrangement is completed and the Company is listed on the TSXV. If adopted, and if the Arrangement is approved and completed, and the Company is listed on the TSXV, the Arrangement Incentive Plan will replace the 2021 Incentive Plan.

If the Arrangement Incentive Plan is adopted by the Shareholders in replacement of the 2021 Incentive Plan, no further awards will be granted under the 2021 Incentive Plan. The 2021 Incentive Plan will, however, continue to be authorized for the sole purposes of facilitating the vesting and exercise of existing awards previously granted under the 2021

Incentive Plan. Once the existing awards granted under the 2021 Incentive Plan are exercised or terminated, the 2021 Incentive Plan will terminate and be of no further force or effect.

Background and Purpose

Once the Arrangement is completed, the Company will be delisting from the TSX and re-listing on the TSXV. The TSX and TSXV have different rules with respect to what is included in an issuer's incentive plan. As such, the Company will need to adopt an incentive plan which complies with the applicable policies of the TSXV. The Arrangement Incentive Plan is being instituted in part to adhere with the policies of the TSXV.

In accordance with the policies of the TSXV, each security-based compensation plan must be approved by shareholders at the time it is implemented and at the time of any amendment.

A summary of the key terms of the Arrangement Incentive Plan is set out below, which is qualified in its entirety by the full text of the Arrangement Incentive Plan. A copy of the Arrangement Incentive Plan is attached as Appendix C hereto.

Summary of the Arrangement Incentive Plan

The following is a summary of the key provisions of the Arrangement Incentive Plan. The following summary is qualified in all respects by the full text of the Arrangement Incentive Plan, a copy of which is attached hereto as Appendix C. All terms used but not defined in this section have the meaning ascribed thereto in the Arrangement Incentive Plan.

Purpose

The purpose of the Arrangement Incentive Plan is to advance the interests of the Company through the motivation, attraction and retention of Directors, executive officers, employees, Management Company Employees and Consultants or Eligible Charitable Organizations, and to secure for the Company and its shareholders the benefits inherent in the ownership of Common Shares by such individuals.

Plan Administration

The Arrangement Incentive Plan will be administered by the Board. The Board may delegate such administration to a standing committee of independent directors (which would include the Compensation Committee), while day-to-day administration may be delegated to such officers and employees of the Company as the Board determines. The Board has full authority to interpret and construe any provision of the Arrangement Incentive Plan and to adopt, amend and rescind such rules and regulations for administering the Arrangement Incentive Plan as the Board may deem necessary or desirable in order to comply with the requirements of the Arrangement Incentive Plan. All actions taken and all interpretations and determinations made by the Board in good faith will be conclusive and binding on the Participants and the Company.

Maximum Number of Common Shares Available for Awards

Subject to adjustment as provided for under the Arrangement Incentive Plan, and as may be approved by the TSXV and the Shareholders from time to time, the maximum number of Common Shares reserved for issuance, in the aggregate, shall not exceed 10% of the outstanding Common Shares, and the total number of Common Shares reserved for issuance under all of the Company's share compensation arrangements shall not exceed 10% of the outstanding Common Shares on a non-diluted basis. The Arrangement Incentive Plan is considered an "evergreen" plan since the Common Shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases. If Awards are cancelled, surrendered or terminated without being redeemed, the underlying Common Shares will again become available to be granted.

Description of Awards and Eligibility

Feature	Options[11]	DSUs	RSUs	PSUs
Description	Each Option entitles a holder to purchase a Common Share at an Exercise Price set at the time of the grant.	Each DSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the DSU. DSUs may be issued in lieu of cash fees as Acceptable Equity Awards. [12]	Each RSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the RSU.	Each PSU provides the holder with a right to receive a Common Share (or, at the election of the holder, with the consent of the Board, cash or a combination of both) upon redemption of the PSU, adjusted by a payout factor that is determined as a function of the extent to which performance metrics have been achieved.
Eligible Participant	Any director, executive officer, employee or Consultant of the Company or any of its subsidiaries or Eligible Charitable Organization.	Any non-employee director of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities	Any executive officer, employee or Consultant of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities.	Any executive officer, employee or Consultant of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities.
Exercise Price	The Option Price shall not be set at less than the Market Value of a Share (as defined in the Arrangement Incentive Plan) as of the date of the grant. [13]	N/A	N/A	N/A
Term/Expiry	Determined by the Board at the time of grant, subject to a maximum of 10 years from the grant date (except where the expiration date would occur during a blackout period, in which case the expiration date will be extended to the 10th business day following the end of the blackout period). (the "**blackout extension**").	Duration of directorship (i.e., can only be redeemed when ceasing to be a director) (subject to blackout extension).	Determined by the Board at the time of grant and is subject to blackout extension.	Determined by the Board at the time of grant and is subject to blackout extension.

[11] Includes stock options granted under the prior stock option plans.
[12] An "Acceptable Equity Award" includes DSUs granted to Directors in lieu of cash fees having an initial value equal to such cash fees.
[13] The Arrangement Incentive Plan provides for cashless exercise with the net number of Common Shares issuable on surrender of the Options determined in accordance with the Arrangement Incentive Plan.

Feature	Options[11]	DSUs	RSUs	PSUs
Vesting, Exercise or Redemption	Vest over a period of time, with or without conditions, as established by the Board. Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three-month period. No acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the TSXV.	DSUs must be subject to a minimum 12-month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements. Subject to the minimum 12-month vesting period, upon the Retirement of a Director, all DSUs held by the Director immediately prior to the Retirement Date of such Director shall immediately vest and become Vested DSUs. A director may select any date following their retirement date as the redemption date by filing a redemption notice on or before December 15th of the first calendar year commencing after the retirement date. The Company will redeem the Vested DSUs as soon as reasonably possible following the redemption date and in any event no later than the end of the first calendar year commencing after the retirement date (subject to blackout extension).	RSUs must be subject to a minimum 12-month vesting period following the date the RSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements. Vest over a period of time, with or without conditions, as established by the Board (subject to blackout extension).	PSUs must be subject to a minimum 12-month vesting period following the date the PSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements. Vest over a period of time, based on performance or other conditions, as established by the Board (subject to blackout extension).
Termination of Employment	*Permanent Disability or Death*: All Options vest upon the date of termination and can be exercised until the earlier of (i) the expiry of the Option term and (ii) 12	N/A	*Permanent Disability or Death*: A *pro rata* portion of the unvested RSUs will vest immediately prior to the date of permanent disability or death based on the number of	Permanent Disability or Death: A *pro rata* portion of the unvested PSUs will vest immediately prior to the date of permanent disability or death based on the number of

Feature	Options[11]	DSUs	RSUs	PSUs
	months after the termination date. *Other than for Cause*: [14] Vested Options are exercisable until the earlier of (i) 90 days following the termination date and (ii) expiry of the Option term. *For Cause*: All Options (including vested Options) will immediately terminate and will not be exercisable as of the termination date. All of the foregoing are subject in each case to the terms of the applicable award letter and employment agreement.		complete months from the grant date to the date of permanent disability or death divided by the number of months in the grant term. The vested RSUs will be redeemed (i) in the case of permanent disability, at the end of the grant term, or (ii) in the case of death, as soon as practicable after the date of death. Retirement: A *pro rata* portion of the unvested RSUs will vest immediately, such *pro rata* portion based on the number of complete months from the grant date to the date of retirement divided by the number of months in the grant term. All unvested RSUs are forfeited and vested RSUs will be redeemed at the end of the grant term. *Termination without Cause*: All right, title and interest with respect to all unvested RSUs are forfeited and vested RSUs will be redeemed within 10 business days of the termination date. *Resignation*: All right, title and interest with respect to all unvested RSUs are forfeited and vested RSUs will be redeemed within 10 business days of the	complete months from the first day of the performance period to the date of permanent disability or death divided by the number of months in such performance period. The vested PSUs will be redeemed (i) in the case of permanent disability, at the end of the performance period; and (ii) in the case of death, as soon as practicable after the date of death using an adjustment factor determined by the Board based on (A) actual performance if the performance period for the applicable performance metric was completed prior to the date of death, and (B) an adjustment factor of 1.0 if it was not. *Retirement*: A *pro rata* portion of the unvested PSUs will vest immediately, such *pro rata* portion based on the number of complete months from the first day of the performance period to the date of retirement divided by the number of months in such performance period. All unvested PSUs are forfeited, and vested PSUs will be redeemed at the end of the performance period. *Termination without Cause*: All right, title and interest with

[14] This includes retirement and resignation.

Feature	Options[11]	DSUs	RSUs	PSUs
			termination date. *For Caus*e: All right, title and interest with respect to all RSUs (including vested RSUs) are forfeited. All of the foregoing are subject in each case to the terms of the applicable award letter and employment agreement.	respect to all unvested PSUs are forfeited and vested PSUs will be redeemed within 10 business days of the termination date. *Resignation*: All right, title and interest with respect to all unvested PSUs are forfeited and vested PSUs will be redeemed within 10 business days of the termination date. *For Cause*: All right, title and interest with respect to all PSUs (including vested PSUs) are forfeited. All of the foregoing are subject to the terms of the applicable award letter and employment agreement.

Participation Limits

The Arrangement Incentive Plan provides the following limitations on grants:

Insider Participation Limits	The total number of Common Shares (i) issued to insiders within any one-year period, and (ii) issuable to insiders at any time pursuant to the Arrangement Incentive Plan, or when combined with all other share compensation arrangements, shall not exceed 10% of the outstanding Common Shares.
Non-Employee Director Limits	The total number of securities granted under all share compensation arrangements to any non-employee director within any one-year period shall not exceed (i) $100,000 worth of Options and (ii) $150,000 worth of all securities granted under all share compensation arrangements, subject to certain limited exceptions, including that such limit does not include Acceptable Equity Awards.
Insider Limits	The aggregate number of Common Shares (i) issued to Insiders within any one-year period and (ii) issuable to Insiders, at any time, pursuant to the Arrangement Incentive Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding.
Maximum Issuable to One Person	The aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12-month period shall not exceed 5% of the Common Shares then outstanding, calculated on the date an Award is granted to the Person.

Maximum Issuable to Consultants	The aggregate number of Awards granted to any one Consultant in any 12-month period shall not exceed 2% of Common Shares then outstanding, calculated at the date an Award is granted to the Consultant.
Maximum Issuable to Investor Relations Service Providers	The aggregate number of Options granted to all Investor Relations Service Providers shall not exceed 2% of the number of Common Shares then outstanding within any one-year period, calculated at the date an Option is granted to any such Person.
Maximum Issuable to Eligible Charitable Organizations	The maximum aggregate number of Common Shares that are issuable pursuant to all outstanding Charitable Options must not exceed 1% of the Common Shares then outstanding, calculated as at the date the Charitable Option is granted to the Eligible Charitable Organization.

Change of Control

Each outstanding Award will be vested and exercisable or redeemable in whole or in part if a Change of Control (as defined in the Arrangement Incentive Plan) occurs and one of the following occurs:

(iii) upon a Change of Control, if the successor company fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award; or

(iv) in the event that the Awards are continued, assumed, converted or replaced, during the one-year period following the effective date of the Change of Control, the participant is terminated by the Company or the successor company without cause or the participant resigns employment for good reason.

For PSUs, the performance metrics will be deemed to be achieved at the greater of the target and actual level of achievement measured as of:

(iii) the date of Change of Control, if the successor company fails to continue or assume the obligations with respect to each PSU or fails to provide for the conversion or replacement of each PSU with an equivalent award; or

(iv) the date of termination of employment, if PSUs are continued, assumed, converted or replaced, and during the one-year period following the effective date of the Change of Control, the employee is terminated by the Company or the successor company without cause or the employee resigns for good reason.

Change of Control or Retirement (Directors)

All Options will immediately vest and be exercisable until the earlier of (i) 12 months after the date of retirement or Change of Control and (ii) expiry of the Option term, subject to the Board's determination otherwise or as otherwise provided in the applicable award letter.

All DSUs will immediately vest and be redeemed, subject to the Board's determination otherwise or as otherwise provided in the applicable award letter.

Assignment

Each Award is personal to the participant and is not assignable, transferable, exercisable or redeemable other than by will or by applicable law of descent.

Amendment or Discontinuance

The Board may amend or revise the terms of the Arrangement Incentive Plan or any Award or discontinue the Arrangement Incentive Plan at any time, subject to the requisite shareholder and regulatory approvals; provided that no such right may, without the consent of the Participants, in any manner adversely affect the rights of a Participant under any Award granted under the Arrangement Incentive Plan. The Board may, subject to receipt of requisite shareholder and regulatory approvals (including any applicable TSXV approval), make the following amendments to the Arrangement Incentive Plan:

- any amendment to the number of securities issuable under the Arrangement Incentive Plan, including an increase to the maximum number of securities issuable under the Arrangement Incentive Plan, either as a fixed number or a fixed percentage of such securities, or a change from a fixed maximum number of securities to a fixed maximum percentage (or *vice versa*);

- any increase to the limits imposed on non-employee directors;

- any change to the definition of Participant that would: (a) have the potential of narrowing or broadening or increasing insider participation; or (b) amend the definition of Eligible Participant;

- any change in the method of determining the Exercise Price of Options;

- any amendment to remove or to exceed the insider participation limits;

- the addition of any form of financial assistance;

- any amendment to a financial assistance provision that is more favourable to any Participant;

- any revision to the exercise price of outstanding Options, including any reduction in the exercise price of an outstanding Option or the cancellation and re-issue of any Option or other entitlement under the Arrangement Incentive Plan;

- an extension of the term of an outstanding Option benefiting an insider;

- any amendment to these amendment provisions;

- an amendment that would permit Options to be transferable or assignable other than as provided in the Arrangement Incentive Plan; and

- any other amendments that may lead to significant or unreasonable dilution in the outstanding securities of the Company or may provide additional benefits to Participants, especially to insiders of the Company, at the expense of the Company and its shareholders.

The Board may, subject to receipt of any requisite regulatory approval (including any applicable TSX approval), where required, in its sole discretion, make all other amendments to the Arrangement Incentive Plan, any applicable award letter or Award granted under the Arrangement Incentive Plan including, without limitation:

- amendments of a housekeeping nature;

- any amendment that is necessary to comply with applicable law or the requirements of the applicable stock exchange or any other regulatory body having authority over the Company, the Arrangement Incentive Plan, an applicable award letter or Award granted under the Arrangement Incentive Plan, or the shareholders of the Company;

- the addition of or a change to vesting provisions, including to accelerate or extend, conditionally or otherwise, on such terms as it sees fit (provided that any amendment to the vesting provisions that would extend the term to the benefit of an insider will not be permitted without shareholder approval); and

- a change to the termination provisions (provided that any amendment that would extend the term to the benefit of an insider will not be permitted without shareholder approval).

Shareholder Approval

The Arrangement Incentive Plan will only be implemented by the Company if the Arrangement is completed and the Company is listed on the TSXV.

Unless the Shareholder directs that their Common Shares are to be voted against approving the Arrangement Incentive Plan, the persons named in the enclosed form of proxy intend to vote **FOR** the approval of the Arrangement Incentive Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting. The text of the resolution is:

"**BE IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:**

A. The Arrangement Incentive Plan adopted by the board of directors of the Company (the "**Board**") on May 23, 2024, in the form attached as Appendix C to the management information circular of the Company dated May 27, 2024, is hereby confirmed, ratified and approved, and the Company has the ability to grant awards under the Arrangement Incentive Plan until June 26, 2025.

B. The Board is hereby authorized to make such amendments to the Arrangement Incentive Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Arrangement Incentive Plan, the approval of the Shareholders.

C. Any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions."

Receipt of Financial Statements

The Shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2023, together with the auditor's report thereon. No formal action will be taken at the Meeting to approve the financial statements. The Board approved the financial statements upon the recommendation of the audit committee of the Board (the "**Audit Committee**") prior to their delivery to Shareholders. If previously requested, a copy of the audited consolidated financial statements, the report of the auditor thereon and management's discussion and analysis ("**MD&A**") for the year ended December 31, 2023 were mailed to shareholders. Copies of the Company's annual financial statements and MD&A are also available under the Company's profile on SEDAR+ at www.sedarplus.ca, on the Company's website at www.treasurymetals.com, or by request made to the Company.

Re-appointment of Auditor

The directors of the Company recommend, on the advice of the Audit Committee, that RSM Canada LLP ("**RSM**"), Chartered Professional Accountants, be re-appointed as the auditor of the Company, to hold office until the next annual general meeting of the Company. RSM Canada LLP acquired Collins Barrow LLP and it was Collins Barrow LLP that was first appointed auditor of the Company on June 10, 2009.

Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the reappointment of RSM as auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditor.

Other Matters Which May Come Before the Meeting

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. **However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

Name Change and Consolidation

Although it will not be presented at the Meeting, the Board intends to complete the Consolidation (on a 4:1 basis) and the Name Change to "NeXGold Mining Corp." or such other name as the Arrangement Directors determine, as soon as reasonably practicable after the Arrangement is complete.

The Company will provide existing Registered Shareholders with a letter of transmittal to be used for the purpose of surrendering their existing certificates representing the Common Shares to Odyssey in exchange for new share certificates representing New Shares, being the Common Shares after giving effect to the Arrangement, the Continuance, the Consolidation and the Name Change. Following the completion of the Consolidation, existing share certificates representing pre-Consolidation Common Shares will (i) not constitute good delivery for the purposes of trades of New Shares; and (ii) be deemed for all purposes to represent the number of New Shares to which the

Shareholder is entitled as a result of the Consolidation. No delivery of a share certificate representing New Shares to a Registered Shareholder will be made until the Registered Shareholder has surrendered their pre-Consolidation share certificate.

The Company will not issue any fractional common shares as a result of the Consolidation. A fractional Common Share will be disregarded and cancelled without any repayment of capital or other compensation.

Intermediaries will be instructed to effect the Consolidation for Beneficial Shareholders. However, Intermediaries may have different procedures than Registered Shareholders for processing the Consolidation. If you are a Beneficial Shareholder, the Company encourages you to contact your Intermediary.

All deposits of Common Shares made under a Consolidation letter of transmittal are irrevocable; however, in the event the Consolidation is not consummated, Odyssey will promptly return any certificate(s) representing Common Shares that have been deposited.

THE ARRANGEMENT

Details of the Arrangement

On May 1, 2024, the Company and Blackwolf entered into the Arrangement Agreement pursuant to which, among other things, the Company agreed to acquire all of the issued and outstanding Blackwolf Shares. The Arrangement will be effected pursuant to a court-approved arrangement under the BCBCA. Subject to receipt of the Company Shareholder Approval, the Blackwolf Securityholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, the Company will acquire all of the issued and outstanding Blackwolf Shares on the Effective Date. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in the Company acquiring all of the issued and outstanding Blackwolf Shares on the Effective Date, and Blackwolf will become a wholly-owned subsidiary of the Company. Pursuant to the Plan of Arrangement, at the Effective Time, Blackwolf Shareholders will receive 0.607 of a Common Share for each Blackwolf Share held at the Effective Time.

On the Effective Date, existing Blackwolf Shareholders would own approximately 32% of the outstanding Common Shares and the existing Company Shareholders would own approximately 68% of the outstanding the Common Shares, in each case based on the number of securities of the Company issued and outstanding as at the date of this Circular and the number of securities of Blackwolf expected to be issued and outstanding prior to the Effective Time, and excluding the Common Shares issuable (i) upon exercise of the Replacement Options to be issued to Blackwolf Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio), (ii) upon exercise of the Blackwolf Warrants (which shall be adjusted to reflect the Exchange Ratio), and (iii) under the Concurrent Financing.

For further information regarding the Company following completion of the Arrangement, see "*Appendix G – Information Concerning the Company following Completion of the Arrangement*" attached to this Circular.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among representatives of the Company and Blackwolf and their respective legal and financial advisors, as more fully described herein. The following is a summary of the principal events leading up to the execution and public announcement of the Arrangement.

During the past 15 months, with the assistance of Haywood, the Board has regularly reviewed its overall corporate strategy and long-term strategic plan with the goal of maximizing shareholder value, including continued development of its GGC Project and assessing the relative merits of continuing as an independent enterprise, potential acquisitions and various business combinations involving the Company, its projects and potential project financing arrangements.

In late February and early March 2023, the Company discussed potential refinancing transactions with third party lenders relating to the convertible debentures of the Company during mining industry conferences in Florida and during PDAC in Toronto, following which a term sheet was presented to the Company by one of the third-party lenders. Such term sheet was considered by the Board but was ultimately not pursued. In early April 2023, the Company was notified that Sprott Private Resource Lending II (Collector) LP was selling its 50% interest in the outstanding convertible debentures of the Company to Extract Capital Master Fund, Extract Lending LLC ("**Extract**"). Following discussions with Extract, the Company agreed to extend the conversion date and to both reduce and fix the interest rate of the

convertible debentures of the Company, with the Company announcing the amended terms on June 15, 2023.

From early September 2023 until late February 2024 at the direction of the Board and with the assistance of Haywood and other advisers, management of the Company met several publicly listed companies to discuss potential business combinations and/or asset divestiture transactions. None of these meetings resulted in progress beyond some initial due diligence being conducted.

On September 21, 2023, Messrs. Wyeth and Baranowsky met with Haywood to discuss a potential opportunity to merge with two or more publicly traded development companies, each listed on the TSX ("**Party 1**" and "**Party 2**", respectively), to discuss a potential consolidation of operations, with the possibility of a potential third publicly traded development company ("**Party 3**") to be added for a four-way merger ("**Project Carisma**").

On October 1, 2023, the Company entered into a mutual confidentiality agreement with Party 1 in respect of Project Carisma. The Company did not enter into a confidentiality agreement with Party 2.

On October 2, 2023 and October 4, 2023, Messrs. Wyeth and Baranowsky met with various interested parties to discuss a potential business combination involving the Company and Party 3.

On October 5, 2023, Mr. Wyeth met with the Chief Executive Officer of Party 1 to further explore a potential transaction relating to Project Carisma. Discussions were held related to the synergies of the two management teams and the opportunity to build a pipeline of build projects to develop a mid tier mining company over a few years.

During the Board strategy session on October 12, 2023, the Chief Executive Officer of Party 1 attended to present to the Board in respect of Project Carisma, including an overview of the vision to consolidate development companies with Canadian assets.

On October 17, 2023, the Company entered into a confidentiality agreement with Party 3 in relation to Project Carisma and received an update from an advisor to Party 2. Messrs. Wyeth and Baranowsky also met again with the Chief Executive Officer of Party 2 and subsequently met with Sprott Private Resource Streaming and Royalty (B) Corp. to discuss their thoughts on Project Carisma and their potential participation as a financial partner in the event the transaction proceeded.

On October 18, 2023, Messrs. Wyeth and Baranowsky met with an ad hoc committee of the Board (the "**Ad Hoc Committee**") comprised of Margot Naudie, Michele Ashby and James (Jim) Gowans, which formally became the Special Committee on March 26, 2024, to provide an update on progress relating to Project Carisma.

On October 19, 2023, Messrs. Wyeth and Baranowsky had an initial discussion with a third-party lender regarding project financing for Project Carisma to gauge their interest in being a potential financial partner in a proposed transaction. On October 26, 2023, the Company entered into a confidentiality agreement with the lender to provide access to confidential information in connection with Project Carisma.

On October 24, 2023, Messrs. Wyeth and Baranowsky met with the Chief Executive Officer of Party 2 to provide an update on Project Carisma structuring and financing related matters.

From October 27, 2023 to November 1, 2023, management continued to discuss project financing with a third-party lender in respect of Project Carisma, including with respect to the borrowing capacity of the combined company, and the lender potentially providing a letter of support to further discussions with counterparties on Project Carisma.

On November 2, 2023, management of the Company provided an update to the Chair of the Board with respect to Project Carisma, including with respect to project financing related matters.

On November 6, 2023 and November 10, 2023, Mr. Wyeth met with the Chief Executive Officer of Party 1 to further explore a potential transaction relating to Project Carisma. Discussions were held related to the challenges in dealing with different jurisdictions and the importance of major shareholder support in any transactions.

On November 8, 2023, Messrs. Wyeth and Baranowsky provided Party 3 with an update on Project Carisma and project financing related matters. Party 3 did not move quickly on requests for a confidentiality agreement in order to allow due diligence to commence.

On November 11, 2023, Messrs. Wyeth and Baranowsky participated on a call with the Chief Executive Officer of Party 1 and the Chief Executive Officer and Chair of Party 3 to discuss structure, project financing and any obstacles identified. Messrs. Wyeth and Baranowsky also subsequently had a meeting with the Chief Executive officer of Party 1 to discuss the results of the call with Party 3. In addition, Messrs. Wyeth and Baranowsky subsequently discussed the results of the various calls with Party 1 and Party 3 with Haywood to strategize on appropriate next steps.

On November 30, 2023, Party 1 advised the Company that it was unable to proceed with the proposed Project Carisma as structured due to jurisdictional location of various assets.

On December 11, 2023, Messrs. Wyeth and Baranowsky had a follow up call with Party 3 with respect to a potential business combination without including Party 1 and Party 2, and discussed the potential of arranging project financing to facilitate construction of Party 3's project.

On December 15, 2023, Messrs. Wyeth and Baranowsky discussed the results of Project Carisma as well as the potential for a stand-alone transaction with Party 3 with the Ad Hoc Committee.

On January 4, 2024 and January 12, 2024, Mr. Wyeth met with members of the technical team at Party 3 to discuss Party 3's project and prospects.

On January 15, 2024, Messrs. Wyeth and Baranowsky met with another publicly listed development company ("**Party 4**") in relation to a potential investment or acquisition of TML.

On January 16, 2024, Messrs. Wyeth and Baranowsky were introduced to Morgan Lekstrom, the Chief Executive Officer of Blackwolf. Both parties introduced their respective projects and teams and discussed opportunities in the market for the two companies.

On January 18, 2024, Messrs. Wyeth and Baranowsky met with the Chair of Party 3 to determine if a transaction was possible. The Chair was open to further discussions, but noted that the timing for a transaction was not ideal and that Party 3 was involved in other discussions.

On February 20, 2024, Messrs. Wyeth and Baranowsky met with the executive team at Party 4 to discuss a potential transaction between the two companies, outlining the benefits of the combined entities.

On February 23, 2024, Messrs. Wyeth and Baranowsky provided an update to the Board in respect to discussions with Party 4, including with respect to the opportunity to bring in a large shareholder with a reputation of building companies from singles assets to mid tier companies.

On February 29, 2024, Messrs. Wyeth and Baranowsky and members of the management team at Blackwolf met to discuss the potential for a business combination transaction.

On March 1, 2024, the Company entered into a confidentiality agreement with Fiore Management & Advisory Corp. ("**Fiore**"), financial advisor to Blackwolf.

On March 11 and 12, 2024, representatives and advisors of TML and Blackwolf met to discuss the potential business combination transaction.

On March 12, 2024, the Company and Blackwolf signed a mutual confidentiality agreement to facilitate the provision of non-public information concerning each party in order to assist the parties in their evaluation of the other party's assets and operations.

On March 18, 2024, the Company received a draft letter of intent (the "**Initial LOI**") from Blackwolf which proposed, among other things, (i) that Blackwolf would acquire all of the issued and outstanding Common Shares on an "at market" basis under a court approved plan of arrangement.

Management of the Company responded to the Initial LOI indicating that the structure was being considered, as well as the proposed financing and participants in the financing. Management also noted that the Company would need to consider its contractual arrangements with Sprott and Extract to ensure any waivers or amendments required to complete the transaction.

On March 26, 2024, the Board formally constituted the Ad Hoc Committee as the Special Committee, comprised of independent directors Margot Naudie (Chair), Michele Ashby and James (Jim) Gowans, and provided the Special Committee with a broad mandate to, among other things, be responsible for establishing, managing, directing and conducting all aspects of any process to identify and evaluate any potential transaction or transactions that may be available to the Company, to identify and pursue any alternatives to any transaction, and assess the fairness of any proposed transaction or transactions to the shareholders and other affected stakeholders of the Company, and to provide a report to the Board on the recommendations of the Special Committee with respect to any proposed transaction or transactions,

On March 27, 2024, the Special Committee met to discuss the process for considering the proposed transaction with Blackwolf under the Initial LOI, the substantial work that had been completed by the Company and its advisors during the past 15 months to evaluate prospective transaction partners other than the proposed transaction with Blackwolf, and to refinance indebtedness of the Company. The Special Committee determined that management of the Company should continue to negotiate a transaction with Blackwolf and to advance due diligence as the proposed transaction had merit. The Special Committee determined that the board composition and transaction structure should be revised to reflect the Company as the acquiror and Blackwolf as the acquiree, and to also reflect that a majority of the board of directors of the combined company should be appointed by the Company, and that the Chair, Chief Executive Officer and Chief Financial Officer of the Company should continue in such roles with the combined company. The Special Committee considered the role of the Chief Executive Officer of Blackwolf upon completion of the proposed transaction and recommended that the revised letter of intent reflect his position as President and Executive Vice President of Corporate Development.

After several discussions between management of both companies and their advisors, on April 1, 2024, the Company provided Blackwolf with a revised draft letter of intent (the "**Revised LOI**") proposing that TML acquire all of the issued Blackwolf Shares in consideration of the Blackwolf Shareholders receiving a fraction of a Common Share for every Blackwolf Share held based on the 10-day volume weighted average trading prices of the Blackwolf Shares and Common Shares on the trading day immediately prior to the entering into of the Arrangement Agreement. The Revised LOI also provided that on completion of the proposed transaction, the board of directors of the combined company would consist of nine members; five of which would be chosen by the Company, including the Chair and Chief Executive Officer, and four of which will be chosen by Blackwolf, including the President.

Between March 2024 and May 1, 2024, the Company and its legal counsel completed legal, financial and technical due diligence with respect to Blackwolf and the material properties of Blackwolf. Blackwolf also conducted due diligence during this time period.

The Special Committee met on April 1, 2024 to receive an update on negotiations of the proposed transaction, the status of due diligence related matters, and the advancement of discussions with Extract and Sprott.

Between April 1, 2024 and April 8, 2024, the Company and Blackwolf, together with their respective advisors continued to complete due diligence and work towards resolving outstanding matters required to advance to signing of the Arrangement Agreement. Some minor adjustments were also made to the Revised LOI.

The Special Committee met on April 5, 2024 to discuss the proposed management team of the combined company and matters relating to compensation and potential change of control payments. The Special Committee subsequently met with Messrs. Wyeth and Baranowsky and Ms. Pineault to discuss retention and change of control related matters.

The Special Committee met first with employment counsel to the Company and Cassels and subsequently with management, employment counsel to the Company and Cassels on April 7, 2024 to discuss change of control related matters and compensation for senior management of the combined company upon completion of the Arrangement. The Special Committee requested management to consider appropriate retention packages for senior management of the combined company upon completion of the Arrangement with a view to formalizing such packages concurrently with the signing the Arrangement Agreement.

The Special Committee met on April 8, 2024 to approve the terms of the Revised LOI. The Revised LOI was conditional on, among other things, completion of satisfactory due diligence, and included an exclusivity clause for the parties to negotiate exclusively with each other until April 30, 2024 during which time Blackwolf and the Company agreed that they would not, directly or indirectly solicit, initiate or encourage any form of transaction involving the acquisition of outstanding Blackwolf Shares or assets of Blackwolf or Common Shares or assets of the Company, respectively. The Revised LOI was executed and delivered by Mr. Wyeth on April 8, 2024 and countersigned by Blackwolf on the same day.

From April 15, 2024 until the time of signing of the Arrangement Agreement on May 1, 2024, the Company and Blackwolf transaction teams, assisted by their respective legal and financial advisors, finalized the terms of the Arrangement Agreement with a view to completing the negotiations and, if desirable, seeking final approvals of the Special Committee, the Board and the Blackwolf Board. Over the course of this period, numerous drafts of the Arrangement Agreement and ancillary documents were exchanged between the Parties. In addition to negotiating the Arrangement Agreement, the Company and Blackwolf, together with their respective advisors, advance negotiations of agreements providing for waivers and consents to the Arrangement with Sprott and Extract.

On April 25, 2024, Cassels provided the Special Committee and management of the Company with a matrix outlining the key outstanding issues with respect to advancing to execution of the Arrangement Agreement. A draft due diligence report from Cassels and a technical due diligence report for the technical committee of the Company were subsequently provided to the Special Committee, together with the draft Arrangement Agreement, Plan of Arrangement and summary thereof. Presentations from RwE and Haywood were subsequently provided to the Special Committee and the Board prior to the Special Committee and Board meetings on May 1, 2024.

On April 30, 2024, the Company and Blackwolf amended the Revised LOI to extend the exclusivity period from April 30, 2024 to May 9, 2024 to allow for the completion of due diligence and to facilitate meetings of the Special Committee, Board and Blackwolf Board.

On May 1, 2024, the Special Committee met, with all other members of the Board in attendance to have the benefit of the presentations of management, Cassels and Haywood, and to receive the delivery of the Fairness Opinion. Representatives of Cassels reviewed the terms, provisions and conditions contained in the draft Arrangement Agreement and the status of certain outstanding legal issues. Haywood delivered a fulsome presentation and reviewed the details of its financial analyses with the Special Committee and members of the Board. The Special Committee and the other members of the Board received the oral Fairness Opinion, which was subsequently confirmed by delivery of a written opinion dated May 1, 2024, to the effect that, as of that date and based on and subject to various assumptions, limitations and qualifications described in its opinion, it is the opinion of RwE that the Consideration to be paid by the Company to the Blackwolf Shareholders under the Arrangement is fair, from a financial point of view to the Company. Following a discussion of the benefits and risks associated with the Arrangement, after careful consideration, including a thorough review of the transaction terms, the Fairness Opinion, and other relevant matters, the Special Committee unanimously (a) resolved that the Arrangement and the Arrangement Agreement are in the best interests of the Company; (b) recommends that the Board approve the entering into of the Arrangement Agreement; and (c) recommends that the Company Shareholders vote in favour of the Company Arrangement Share Issuance Resolution and Continuance Resolution.

On May 1, 2024, immediately following the meeting of the Special Committee, the Board meeting was convened with all members present together with representatives from Cassels. Haywood and RwE allowed all Board members to ask questions and to receive the recommendation of the Special Committee. Following a discussion of the benefits and risks associated with the Arrangement, after careful consideration, including a thorough review of the transaction terms, the Fairness Opinion, and other relevant matters, the Board, among other things, unanimously: (i) determined that the Arrangement is in the best interests of the Company, and resolved to recommend that the Company Shareholders vote in favour of the Company Arrangement Resolutions; and (ii) approved the Arrangement Agreement and authorized certain members of the Company management to settle any and all outstanding items and potential modifications with respect to the Arrangement Agreement, and to execute and deliver the Arrangement Agreement for and on behalf of the Company.

The Company and Blackwolf executed the Arrangement Agreement during the evening of May 1, 2024 and jointly announced the Arrangement Agreement prior to markets opening on May 2, 2024.

Recommendation of the Board

The Board, after receipt of the unanimous recommendation of the Special Committee and consultation with representatives of the Company's management team, its financial and legal advisors and having taken into account the Fairness Opinion, and such other matters as it considered necessary and relevant, including the factors and reasons set out below under the heading "*The Arrangement – Reasons for the Recommendation of the Board*", unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company and authorized the Company to enter into the Arrangement Agreement and all related agreements.

Accordingly, the Board unanimously recommends that Company Shareholders vote FOR the Company Arrangement Resolutions.

Reasons for the Recommendation of the Board

In reaching its conclusions and formulating its recommendation, the Board received the unanimous recommendation of the Special Committee and consulted with representatives of the Company's management team and its legal and financial advisors. The Board also reviewed a significant amount of technical, financial and operational information relating to the Company, Blackwolf and the Arrangement, including the Fairness Opinion, and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determination of the Special Committee and the Board that the Arrangement is in the best interests of the Company and the unanimous recommendation of the Special Committee and the Board that Shareholders vote **FOR** the Company Arrangement Resolutions.

(a) **Potential Near-Term Gold Production:** Based on a prefeasibility study[15] completed in February 2023 by the Company, the GGC Project is poised for production with a forecasted 13-year mine life. It anticipates producing 109,000 ounces of gold annually at a cash cost[1] of US$892 per ounce and an All-in Sustaining Cost (AISC)[16] of US$1,037 per ounce during the first nine years. The prefeasibility study projected a net present value (NPV) of $493 million at a 5% discount rate, and an internal rate of return (IRR) of 33.5% based on a gold price of US$1,950 per ounce. The project benefits from readily available world class infrastructure and has secured a Federal Environmental Assessment approval. The final feasibility study and permitting processes are currently underway.

(b) **Strong Financial Position:** The balance sheet will be fortified with a combined cash position of more than $10 million, plus the proposed up to $6.4 million Concurrent Financing.

(c) **Enhance Capital Markets Focus:** New capital markets strategy to be led by cornerstone investor Frank Giustra complements significant expertise in mine permitting, construction, operations, and exploration to create value for shareholders.

(d) **Renewed Exploration Commitment:** Exploration efforts are expected to be intensified with the Dryden, Ontario district, focusing on expanding the current resource area. An experienced team will oversee these efforts, aiming to simultaneously advance development and exploration, maximizing dual-track value realization.

(e) **Growth and Consolidation Strategy:** The companies are actively pursuing a proactive strategy to assess and undertake strategic acquisitions, aiming to accelerate growth and strengthen its industry position.

(f) **Strong Proven Management Team:** The combined management team after the Arrangement is completed will draw on the proven track record of both companies, with a combined skill set of mining development, operations, finance, exploration and community relations experience.

(g) **Financial Advice and Fairness Opinion:** The Company has received a fairness opinion from RwE Growth Partners, Inc. to the effect that, based upon and subject to the assumptions, limitations, and qualifications stated in such opinion, the consideration to be paid by the Company pursuant to the Arrangement is fair, from a financial point of view, to the Company.

(h) **Support of Directors, Senior Officers and Major Shareholders:** Senior officers and directors of the Company and certain shareholders collectively holding approximately 37.03% of the Common Shares as of May 1, 2024 have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Common Shares in favour of the Company Arrangement Resolutions.

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[15] For information on the GGC Project, please refer to the technical report, prepared in accordance with NI 43-101, entitled "Goliath Gold Complex - NI 43-101 Technical Report and Prefeasibility Study" and dated March 27, 2023 with an effective date of February 22, 2023, led by independent consultants Ausenco Engineering Canada Inc. The technical report is available on the Company's SEDAR+ profile at www.sedarplus.ca. Adam Larsen, B.Sc., P. Geo., Director of Exploration of TML, is a "qualified person" within the meaning of NI 43-101 and has reviewed and approved the scientific and technical information in this Circular with respect to the GGC Project.

[16] Cash cost and AISC are non-GAAP financial measures and have no standardized meaning IFRS and may not be comparable to similar measures used by other issuers. As the GGC Project is not in production, TML does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures may not be reconciled to the nearest comparable measures under IFRS. See "Non-IFRS Measures" in the Company's management's discussion and analysis for the year ended December 31, 2023 for further details.

(i) **Negotiated Transaction:** The Arrangement Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the judgment of the Special Committee and the Board.

(j) **Reasonable Termination Fee and Expense Reimbursement Amount:** The amount of the termination fee of $500,000, payable under certain circumstances, and the expense reimbursement amount of $100,000 are within the range of termination fees and expense reimbursements that are considered customary for a transaction of the nature of the Arrangement.

(k) **Independence of Special Committee:** The Special Committee is comprised entirely of directors who are independent of the Company (within the meaning of applicable securities laws) and the process undertaken by the Special Committee included the retention of Haywood Securities Inc. as financial advisor to the Company and RwE Growth Partners, Inc. as fairness opinion provider.

(l) **Low Execution Risk:** There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained.

(m) **Timing:** The Arrangement is likely to be completed in accordance with its terms in July 2024.

In making its determinations and recommendations, the Special Committee and the Board observed that a number of procedural safeguards were in place and present to permit the Board to protect the interests of the Company, the Shareholders and other Company stakeholders. These procedural safeguards include, among others:

- **Arm's length transaction:** The Arrangement Agreement is the result of comprehensive arm's length negotiations. The Special Committee and the Board reviewed the material terms of the Arrangement Agreement and the Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee and the Board.

- **Termination Fee:** The amount of the Termination Fee, being C$500,000, and the expense reimbursement amount of $100,000, payable to the Company or Blackwolf under certain circumstances, is within the range of termination fees and expense reimbursements that are considered reasonable for a transaction of the nature and size of the Arrangement, minimizes and offsets interloper risk and provides comfort that the Arrangement will be completed.

- **Shareholder Approval:** The Arrangement Share Issuance Resolution must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the heading "Risk Factors". The Board believes that, overall, the anticipated benefits of the Arrangement to Company outweigh these risks and negative factors.

The foregoing summary of the information and factors considered by the Board in reaching its determination and recommendation is not intended to be exhaustive, but includes the material information and factors considered by the Board in its consideration of the Arrangement. In view of the wide variety of factors and the amount of information considered in connection with the Board's evaluation of the Arrangement and the complexity of these matters, the Board did not find it practicable to, and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusion and recommendation. The recommendation of the Board was made after consideration of all of the above-noted and other factors and in light of the Board's knowledge of the business, financial condition and prospects of the Company and Blackwolf and were based upon the advice of the Company's financial advisors and legal counsel. In addition, individual members of the Board may have assigned different weights to different factors.

Fairness Opinion

The Company retained RwE to act as its financial advisor in connection with the Arrangement. As part of this mandate, RwE was requested to provide the Special Committee with its opinion as to the fairness, from a financial point of view, of the Consideration to be paid by Company under the Arrangement, to the Company.

In connection with the Arrangement, at a meeting of the Special Committee held on May 1, 2024, RwE provided the Special Committee with an oral opinion, which was subsequently confirmed in writing, that, on the basis of the particular

assumptions, limitations and qualifications set forth therein, RwE is of the opinion that the Consideration to be paid by Company under the Arrangement is fair, from a financial point of view, to the Company.

The full text of the Fairness Opinion, which sets forth, among other things, the assumptions made, matters considered, procedures followed and limitations and qualifications in connection with the Fairness Opinion, is included as "Appendix D – Fairness Opinion" attached to this Circular. **This summary of the Fairness Opinion is qualified in its entirety by the full text of the opinion and Shareholders are urged to read the Fairness Opinion in its entirety.**

The Fairness Opinion was prepared at the request of and for the information and assistance of the Special Committee in connection with its consideration of the Arrangement. The Fairness Opinion does not constitute a recommendation as to whether or not Shareholders should vote in favour of the Company Arrangement Resolutions or any other matter. The Fairness Opinion is one of a number of factors taken into account by the Board in approving the terms of the Arrangement Agreement and the Plan of Arrangement, determining that the Arrangement is in the best interests of Company and unanimously recommending that Shareholders vote **FOR** the Company Arrangement Resolutions.

RwE was engaged by the Company to provide the Company with financial advisory services in connection with the Arrangement, including advice and assistance to the Special Committee and the Board in evaluating the Arrangement. Pursuant to the terms of the engagement letter with RwE, Company has agreed to pay RwE a fixed fee for rendering its opinion, payable whether or not the Arrangement is completed. The Company has also agreed to reimburse RwE for its reasonable out-of-pocket expenses and to indemnify RwE in certain circumstances. Neither RwE nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of the Company or Blackwolf or any of their respective associates or affiliates.

Description of the Plan of Arrangement

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule A to the Arrangement Agreement, which has been filed by the Company on its SEDAR+ profile at www.sedarplus.ca.

If the Arrangement Share Issuance Resolution is approved at the Meeting, the Blackwolf Arrangement Resolution is approved at the Blackwolf Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time (which will be at 12:01 a.m. (Vancouver time) on the Effective Date (which is expected to occur in July 2024)). Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case effective as at one minute intervals starting at the Effective Time, without any further authorization, act or formality of or by Blackwolf, the Company or any other person:

(a) each of the Blackwolf Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred, without any further act or formality to the Blackwolf, and:

  (i) such Dissenting Shareholders shall cease to be the holders of such Blackwolf Shares and to have any rights as holders of such Blackwolf Shares other than the right to be paid fair value by Blackwolf (to the extent available with Blackwolf funds not directly or indirectly provided by the Company and its affiliates) for such Blackwolf Shares as set out in Section 4.1 of the Plan of Arrangement;

  (ii) such Dissenting Shareholders' names shall be removed as the holders of such Blackwolf Shares from the register of Blackwolf Shares maintained by or on behalf of Blackwolf; and

  (iii) Blackwolf shall be deemed to be the transferee of such Blackwolf Shares free and clear of all Liens, and shall be entered in the register of Blackwolf Shares maintained by or on behalf of Blackwolf and such Dissenting Shares shall be cancelled and returned to treasury of Blackwolf;

(b) each outstanding Blackwolf Share (other than Blackwolf Shares held by any Dissenting Shareholders and the Company) will, without further act or formality by or on behalf of a Blackwolf Shareholder, be irrevocably assigned and transferred by the holder thereof to the Company(free and clear of all Liens) in exchange for the Consideration, and

(i) the holders of such Blackwolf Shares shall cease to be the holders thereof and to have any rights as holders of such Blackwolf Shares other than the right to receive the Consideration from the Company in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Blackwolf Shares maintained by or on behalf of the Blackwolf;

(iii) the Company shall be deemed to be the transferee and the legal and beneficial holder of such Blackwolf Shares (free and clear of all Liens) and shall be entered as the registered holder of such Blackwolf Shares in the register of the Blackwolf Shares maintained by or on behalf of the Blackwolf; and

(iv) the Company shall cause to be issued and delivered the Consideration issuable and deliverable to such Blackwolf Shareholder (other than Blackwolf Shares held by any Dissenting Shareholders and the Company) and such Blackwolf Shareholder's name shall be added to the applicable register of holders of Common Shares maintained by or on behalf of the Company in respect of such Common Shares; and

(c) each outstanding Blackwolf Option immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Blackwolf Shares and shall be automatically exchanged for a Replacement Option to purchase from the Company such number of Common Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Blackwolf Shares subject to such Blackwolf Option immediately prior to the Effective Time, at an exercise price per Common Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Blackwolf Share otherwise purchasable pursuant to such Blackwolf Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Blackwolf Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Blackwolf Option so exchanged, and shall be governed by the terms of the Blackwolf Incentive Plan, and any document evidencing a Blackwolf Option shall thereafter evidence and be deemed to evidence such Replacement Option and no certificates evidencing Replacement Options shall be issued. It is intended that the provisions of subsection 7(1.4) of the Tax Act will apply to any such exchange. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Blackwolf Option In-The-Money Amount in respect of the Blackwolf Option exchanged therefor, the exercise price per Common Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Blackwolf Option In-The-Money Amount in respect of the Blackwolf Option exchanged therefor.

In addition, in accordance with the terms of each of the Blackwolf Warrants and as determined by the Blackwolf Board, as applicable, each Blackwolf Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Blackwolf Warrants, in lieu of Blackwolf Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Common Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Blackwolf Shares to which such holder would have been entitled if such holder had exercised such holder's Blackwolf Warrants immediately prior to the Effective Time on the Effective Date. Each Blackwolf Warrant shall continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by the Company to holders of Blackwolf Warrants to facilitate the exercise of the Blackwolf Warrants and the payment of the corresponding portion of the exercise price thereof.

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.607 of a Common Share for each Blackwolf Share held by former Blackwolf Shareholders (excluding Dissenting Blackwolf Shareholders) at the Effective Time. Following completion of the Arrangement, former Blackwolf Shareholders (other than Dissenting Blackwolf Shareholders) are anticipated to own approximately 32% of the issued and outstanding Common Shares and existing Shareholders are expected to own approximately 68% of the issued and outstanding Common Shares, each based on the number of securities of the Company issued and outstanding as of the date of this Circular and the number of securities of Blackwolf expected to be issued and outstanding prior to the Effective Time, and excluding the Common Shares issuable (i) upon exercise of the Replacement Options to be issued to Blackwolf Optionholders under the

Arrangement (which shall be adjusted to reflect the Exchange Ratio), (ii) upon exercise of the Blackwolf Warrants (which shall be adjusted to reflect the Exchange Ratio), and (iii) under the Concurrent Financing.

Timing for Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at 12:01 a.m. (Vancouver time) on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, and all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably.

The Effective Date will occur following the satisfaction or waiver of all conditions to completion of the Arrangement as set out in the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date). If the Meeting and Blackwolf Meeting are held as scheduled and are not adjourned and/or postponed and the Company Shareholder Approval is obtained and the Blackwolf Securityholder Approval is obtained, it is expected that Blackwolf will apply for the Final Order approving the Arrangement on June 28, 2024. If the Final Order is obtained in a form and substance satisfactory to the Company and Blackwolf, and the applicable conditions to completion of the Arrangement are satisfied or waived (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date), the Company expects the Effective Date to occur in July 2024; however, it is possible that completion may be delayed beyond this date if the conditions to implementation of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, or such later date as may be agreed to in writing by the parties.

Although the Company's and Blackwolf's objective is to have the Effective Date occur as soon as reasonably practicable after the Meeting and the Blackwolf Meeting, the Effective Date could be delayed for several reasons, including, but not limited to, any delay in obtaining any required approvals. The Company or Blackwolf may determine not to complete the Arrangement without prior notice to, or action on the part of, Shareholders or Blackwolf Securityholders. See "*Transaction Agreements – The Arrangement Agreement – Termination*".

REGULATORY MATTERS AND APPROVALS

Other than the Company Shareholder Approval, the Blackwolf Securityholder Approval, the Final Order, and the approvals of the TSX and TSXV, the Company is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement, as applicable. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, the Company currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, as applicable.

Shareholder Approvals

Company Shareholder Approval

At the Meeting, in respect of the Arrangement, Shareholders will be asked to approve (i) the Arrangement Share Issuance Resolution, which includes approval of the issuance of an aggregate of up to 113,149,040 Common Shares issuable under the Arrangement, comprised of: (A) up to approximately 88,086,462 Common Shares issuable to Blackwolf Shareholders in connection with the Arrangement; (B) up to approximately 2,297,495 Common Shares issuable upon exercise of Replacement Options to be issued to Blackwolf Optionholders in connection with the Arrangement; and (C) up to approximately 22,765,083 Common Shares issuable upon exercise of Blackwolf Warrants; (ii) the Financing Share Issuance Resolution, (iii) the Continuance Resolution; (iv) the Arrangement Directors Resolution; and (v) the Arrangement Incentive Plan Resolution.

In order to be effective, the Arrangement Share Issuance Resolution, the Financing Share Issuance Resolution, the Arrangement Directors Resolution, and the Arrangement Incentive Plan Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting. The Continuance Resolution must be approved, with or without variation, by the affirmative of at least two-thirds (2/3) of the votes cast at the Meeting in person or by proxy.

Should the Shareholders fail to approve the Arrangement Share Issuance Resolution by the requisite majority, the Arrangement will not be completed, and consequently the transactions contemplated by the Financing Share Issuance

Resolution, Arrangement Directors Resolution, Arrangement Incentive Plan Resolution, and the Continuance Resolution, will not be implemented. Notwithstanding the foregoing, the Arrangement Share Issuance Resolution authorizes the Board, without further notice to or approval of the Shareholders, to revoke the Arrangement Share Issuance Resolution at any time prior to the Effective Time if, pursuant to the terms of the Arrangement Agreement, they decide not to proceed with the Arrangement.

The Board has unanimously approved the terms of the Arrangement Agreement and the Plan of Arrangement, unanimously determined that the Arrangement is in the best interests of Company and unanimously recommends that Shareholders vote **FOR** the Arrangement Share Issuance Resolution. See "*The Arrangement – Reasons for the Recommendation of the Board*".

The Board has unanimously determined that approval of the Arrangement Directors Resolution, Arrangement Incentive Plan Resolution, and the Continuance Resolution are in the best interests of Company and unanimously recommends that Company Shareholders vote **FOR** the Financing Share Issuance Resolution, the Arrangement Directors Resolution, Arrangement Incentive Plan Resolution, and the Continuance Resolution. See "*Particulars of Matters to be Acted Upon*".

Blackwolf Securityholder Approval

At the Blackwolf Meeting, Blackwolf Securityholders will be asked to approve the Blackwolf Arrangement Resolution. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Blackwolf Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least: (i) 66⅔% of the votes cast by Blackwolf Shareholders; (ii) 66⅔% of the votes cast by Blackwolf Shareholders and Blackwolf Optionholders, voting as a single class; and (iii) a simple majority of the votes cast by Blackwolf Shareholders, excluding the votes cast by certain persons in accordance with MI 61-101.

Should the Blackwolf Securityholders fail to approve the Blackwolf Arrangement Resolution by the requisite majorities, the Arrangement will not be completed. Notwithstanding the foregoing, the Blackwolf Arrangement Resolution authorizes the Blackwolf Board, without further notice to or approval of the Blackwolf Securityholders, to revoke the Blackwolf Arrangement Resolution at any time prior to the Effective Time if, pursuant to the terms of the Arrangement Agreement, they decide not to proceed with the Arrangement.

Court Approval

The Arrangement requires approval by the Court under the BCBCA. Prior to the mailing of this Circular, on May 27, 2024, Blackwolf obtained the Interim Order providing for the calling and holding of the Blackwolf Meeting and other procedural matters.

Under the Arrangement Agreement, if Company Shareholder Approval is received and Blackwolf Securityholder Approval is received, Blackwolf is required to seek the Final Order as soon as reasonably practicable, but in any event not later than two Business Days following the Blackwolf Meeting. If the Meeting and Blackwolf Meeting are held as scheduled and are not adjourned and/or postponed and the Company Shareholder Approval is obtained and the Blackwolf Securityholder Approval is obtained, it is expected that Blackwolf will apply for the Final Order approving the Arrangement on June 28, 2024.

At the hearing for the Final Order, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the Plan of Arrangement. The Court has broad discretion under the BCBCA when making orders with respect to the Plan of Arrangement. The Court may approve the Plan of Arrangement, either as proposed or amended, in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. Depending upon the nature of any required amendments, the Company and/or Blackwolf may determine not to proceed with the transactions contemplated in the Arrangement Agreement.

Stock Exchange Listing Approval and Delisting Matters

There are 187,470,007 Common Shares (on a pre-Consolidation basis) issued and outstanding as at the date of this Circular. The TSX requires a company listed on the TSX to obtain shareholder approval if it issues, or makes issuable, common shares in excess of 25% of its outstanding shares pursuant to Section 611(c) of the TSX Company Manual for acquisitions and Section 607(g)(i) for private placement financings. On the Effective Date, the Company expects to issue, or make issuable, up to approximately 168,849,040 Common Shares in aggregate in connection with the Arrangement, representing in aggregate approximately 90.1% of the Company's outstanding Common Shares as at the date of this Circular, of which up to (i) approximately 113,149,040 Common Shares will be issued or made issuable

pursuant to the Company's acquisition of Blackwolf; and (ii) approximately 55,700,000 Common Shares will be issued or made issuable pursuant to the Concurrent Financing.

The Common Shares currently trade on the TSX under the symbol "TML" and on the OTCQX under the symbol "TSRMF". The Company has applied to the TSX for conditional approval of the issuance of the Common Shares issuable under the Arrangement, subject to filing certain documents following the closing of the Arrangement.

The Blackwolf Shares currently trade on the TSXV under the symbol "BWCG", and on the OTCQB under the symbol "BWCGF". It is a condition to implementation of the Arrangement that Blackwolf will have obtained conditional approval of the TSXV in respect of the Arrangement. Blackwolf has confirmed that the TSXV has conditionally approved the Arrangement, subject to filing certain documents following the closing of the Arrangement. The Company intends to have the Blackwolf Shares delisted from the TSXV and OTCQB as promptly as possible following the Effective Date. Following the Effective Date, the Company intends to delist the Common Shares from the TSX and re-list the Common Shares on the TSXV.

Canadian Securities Law Matters

Status Under Canadian Securities Laws

The Company is a reporting issuer in British Columbia, Alberta and Ontario. The Common Shares are listed on the TSX and the OTCQX. Following the Effective Date, the Common Shares will be delisted from the TSX and re-listed on the TSXV. The Common Shares will continue to be listed on the OTCQX.

Blackwolf is a reporting issuer in British Columbia Alberta and Ontario. Subject to applicable Laws, the Company will apply promptly following the Effective Time to the applicable Canadian Securities Authorities to have Blackwolf cease to be a reporting issuer. The Blackwolf Shares currently trade on the TSXV and the OTCQB. Following the Effective Date, the Blackwolf Shares will be delisted from the TSXV and the OTCQB as promptly as possible following completion of the Arrangement (anticipated to be effective two or three Business Days following the Effective Date).

Distribution and Resale of Common Shares under Canadian Securities Laws

The distribution of the Common Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws. The Common Shares issued pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined National Instrument 45-102 *Resale of Securities*, (ii) no unusual effort is made to prepare the market or to create a demand for Common Shares, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling security holder is an insider or officer of Company, the selling security holder has no reasonable grounds to believe that Company is in default of applicable Canadian Securities Laws.

U.S. Securities Law Matters

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the United States *Securities Exchange Act of 1934*, as amended (the "**U.S. Exchange Act**"). Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws. Blackwolf securityholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

The Consideration Shares issuable to Blackwolf Shareholders in exchange for their Blackwolf Shares and the Replacement Options issuable to Blackwolf Optionholders in exchange for their Blackwolf Options as part of the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and such Consideration Shares and Replacement Options will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions provided under the securities laws of each state of the United States in which holders of Blackwolf Options and Blackwolf Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of securities issued in exchange for one or more *bona fide* outstanding securities from the registration requirements of the U.S. Securities Act where the terms and conditions of such issuance and exchange have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Plan of

Arrangement will be considered. The Court granted the Interim Order on May 27, 2024 and, subject to the approval of the Blackwolf Arrangement Resolution by the Blackwolf Securityholders, and the approval of the Company Shareholder Resolution by the Company Shareholders, among other things, a hearing for a Final Order approving the Plan of Arrangement and such issuance of Consideration Shares and Replacement Options will be held on or about June 28, 2024 by the Court. See "*Regulatory Matters and Approvals – Court Approval*". Prior to the hearing on the Final Order, the Court will be informed of the Parties' intended reliance on the Final Order as the basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof. All Blackwolf Shareholders and all Blackwolf Optionholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Final Order of the Court will, if granted, constitute the basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the Consideration Shares and the Replacement Options issuable in connection with the Arrangement.

The exemption pursuant to Section 3(a)(10) of the U.S. Securities Act will not be available for the issuance of any Common Shares that are issuable upon exercise of the Replacement Options. Therefore, any holder of the Replacement Options that is a resident in the United States, a U.S. Person or exercising such securities on behalf of a U.S. Person or person in the United States, or any person seeking delivery of the Consideration Shares issuable upon exercise of such securities in the United States, must exercise such Replacement Options pursuant to registration of the Replacement Options and underlying Common Shares, as applicable, under the U.S. Securities Act or pursuant to an available exemption or exclusion therefrom, and in each case, in accordance with applicable securities laws of any state of the United States and the Company may require evidence of such exemption or exclusion (which may include an opinion of counsel of recognized good standing) in each case in form and substance reasonably satisfactory to the Company. No assurance can be made that the Company will file, or have taken effective steps to file, such registration statement in the future.

The Consideration Shares to be received by Blackwolf Shareholders in exchange for their Blackwolf Shares upon the completion of the Arrangement may be resold without restriction under the U.S. Securities Act, except in respect of resales by persons who are "affiliates" (within the meaning of Rule 144 promulgated under the U.S. Securities Act) of Company at the time of such resale or who have been affiliates of Company within 90 days before such resale (collectively, the "**Company Affiliates**"). Persons who may be deemed to be affiliates of an issuer generally include individuals or entities that control, are controlled by or are under common control with the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. See "*Affiliates—Rule 144*" and "*Affiliates—Regulation S*" below for further details.

Any resale of Consideration Shares by such a Company Affiliate may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. Subject to certain limitations, such Company Affiliates may immediately resell Consideration Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. If available, such Company Affiliates may also resell such Consideration Shares pursuant to, and in accordance with, Rule 144 under the U.S. Securities Act.

Affiliates—Rule 144

In general, under Rule 144 under the U.S. Securities Act, Company Affiliates will be entitled to sell, during any three-month period, the securities that they receive in connection with the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then-outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale, filing requirements, aggregation rules and the availability of current public information about Company. Persons who are Company Affiliates will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be Company Affiliates, and for 90 days thereafter.

Affiliates—Regulation S

In general, under Regulation S under the U.S. Securities Act, persons who are Company Affiliates solely by virtue of their status as an officer or director of Company may sell their Consideration Shares outside the United States in an "offshore transaction" (within the meaning of Regulation S) if neither the seller, an affiliate nor any person acting on its behalf engages in "directed selling efforts" in the United States and provided that no selling commission, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered". Also, under Regulation S, subject

to certain exceptions contained in Regulation S, an "offshore transaction" is a transaction in which the offer of the applicable securities is not made to a person in the United States, and either (a) at the time the buy order is originated, the buyer is outside the United States or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction, which has not been pre-arranged with a buyer in the United States, is executed in, on or through the facilities of a designated offshore securities market (which would include a sale on the TSX). Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States and to "U.S. persons" (as such term is defined in Regulation S) by a holder of Consideration Shares who is a Company Affiliate other than by virtue of his or her status as an officer or director of Company.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Consideration Shares received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

RISK FACTORS

In assessing the Arrangement, readers should carefully consider the risks described below which relate to the Arrangement and the failure to complete the Arrangement. Shareholders should also carefully consider the risk factors relating to the Company described under the heading "Risk Factors" in the Company AIF and the risk factors relating to Blackwolf described under the heading "Risk Factors" in the Blackwolf Annual MD&A, each of which is incorporated by reference into this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to the Company, may also adversely affect Blackwolf or the Company prior to the Arrangement or following completion of the Arrangement.

Risk Factors Relating to the Arrangement

The Arrangement is subject to satisfaction or waiver of several conditions, including receipt of requisite approvals, and there can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Common Shares.

Completion of the Arrangement is subject to satisfaction or waiver of several conditions, including, among other things, the requisite approvals of the Shareholders and the Blackwolf Securityholders, and receipt of the Final Order. In addition, completion of the Arrangement is conditional on, among other things, no action or circumstance occurring that would result in a Material Adverse Effect or a TML Material Adverse Effect.

Certain of the conditions to completion of the Arrangement are outside of the control of the Company. There can be no certainty, nor can the Company provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived and, accordingly, the Arrangement may not be completed. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of Common Shares may be materially adversely affected. In such events, the Company's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Company would remain liable for costs relating to the Arrangement.

If the Arrangement is not completed and the Company decides to seek another acquisition, there can be no assurance that it will be able to find an asset or target company for acquisition at an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

Completion of the Arrangement is uncertain. The Company has dedicated significant resources to pursuing the Arrangement and failure to complete the Arrangement could negatively impact the Company's business.

As completion of the Arrangement is dependent upon satisfaction of certain conditions, the completion of the Arrangement is uncertain. If the Arrangement is not completed for any reason, the announcement of the Arrangement and the dedication of the Company's resources to the completion thereof may have an adverse effect on the current or future operations, financial condition and prospects of the Company as a standalone entity.

The Arrangement Agreement may be terminated by the Company or Blackwolf in certain circumstances, which could result in significant costs and could negatively impact the market price of the Common Shares.

In addition to termination rights relating to the failure to satisfy the conditions of closing, each of the Company and Blackwolf has the right, in certain circumstances, to terminate the Arrangement Agreement and the Arrangement. Accordingly, there is no certainty, nor can Company provide any assurance, that the Arrangement Agreement will not

be terminated by either Company or Blackwolf before the implementation of the Arrangement. Failure to complete the Arrangement could negatively impact the trading price of the Common Shares or otherwise adversely affect Company's business. See "*Transaction Agreements – The Arrangement Agreement – Termination*".

Because the market price of the Common Shares and the Blackwolf Shares will fluctuate and the Consideration is fixed, there can be no certainty with respect to the market value of the Common Shares that Blackwolf Shareholders will receive for their Blackwolf Shares under the Arrangement.

The Consideration is fixed and will not increase or decrease due to fluctuations in the market price of Common Shares or Blackwolf Shares. The market price of the Common Shares or Blackwolf Shares could each fluctuate significantly prior to the Effective Date in response to various factors and events, including, without limitation, the differences between the Company's and Blackwolf's actual financial or operating results and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. The underlying cause of any such change in relative market price may constitute a Material Adverse Effect or a TML Material Adverse Effect, the occurrence of which in respect of a party could entitle the other party to terminate the Arrangement Agreement or otherwise entitle either party to terminate the Arrangement Agreement. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Common Shares that Blackwolf Shareholders may receive on the Effective Date. There can also be no assurance that the trading price of the Common Shares will not decline following the completion of the Arrangement. Accordingly, the market value represented by the Consideration will also vary.

The issuance of a significant number of Common Shares and a resulting "market overhang" could adversely affect the market price of the Common Shares following completion of the Arrangement.

On completion of the Arrangement, a significant number of additional Common Shares will be issued and available for trading in the public market. The increase in the number of Common Shares may lead to sales of such Common Shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Common Shares.

The issuance of Common Shares in connection with the Arrangement could result in the dilution of ownership and voting interests of current Shareholders.

As a result of the issuance of Common Shares in connection with the Arrangement, the ownership and voting interests of Shareholders in the Company will be diluted, relative to current proportional ownership and voting interests.

The Company may be required to pay the Termination Fee.

If the Arrangement is not completed as a result of certain prescribed events, the Company will be required to pay the Termination Fee to Blackwolf in connection with the termination of the Arrangement Agreement. If the Termination Fee is ultimately required to be paid to Blackwolf, the payment of such fee may have an adverse impact on the Company's financial results.

The Company and Blackwolf may be the targets of legal claims, securities class actions, derivative lawsuits and other claims. Any such claims may delay or prevent the Arrangement from being completed.

The Company and Blackwolf may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Company and Blackwolf seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the Company and Blackwolf. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively impact the ability of the Company to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on the Company's business, financial condition and results of operations.

The Company and Blackwolf will incur substantial transaction fees and costs in connection with the proposed Arrangement. If the Arrangement is not completed, the costs may be significant and could have an adverse effect on the Company.

The Company and Blackwolf have incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs relating to obtaining required shareholder and regulatory approvals. Additional unanticipated costs may be incurred by the Company in the course of coordinating the businesses of the Company and Blackwolf after the completion of the Arrangement. If the Arrangement is not completed, the Company will need to pay certain costs relating to the Arrangement incurred prior to the date the Arrangement was abandoned, such as legal, accounting, financial advisory and printing fees. The Company is liable for its own costs incurred in connection with the Arrangement. Such costs may be significant and could have an adverse effect on the Company's future results of operations, cash flows and financial condition.

Prior to the Effective Date, the Arrangement may divert the attention of the Company's management, and any such diversion could have an adverse effect on the business of the Company.

The pending Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations of the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could result in lost opportunities or negative impacts on performance, which could have a material and adverse effect on the business, financial condition and results of operations or prospects of the Company if the Arrangement is not completed, and on the business of the Company following the Effective Date.

There could be unknown or undisclosed risks or liabilities of Blackwolf for which the Company is not permitted to terminate the Arrangement Agreement.

While the Company conducted due diligence with respect to Blackwolf prior to entering into the Arrangement Agreement, there are risks inherent in any transaction. Specifically, there could be unknown or undisclosed risks or liabilities of Blackwolf for which the Company is not permitted to terminate the Arrangement Agreement. Any such unknown or undisclosed risks or liabilities could materially and adversely affect the Company's financial performance and results of operations. The Company could encounter additional transaction and enforcement-related costs and may fail to realize any or all of the potential benefits from the Arrangement Agreement. Any of the foregoing risks and uncertainties could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company has not verified the reliability of the information regarding Blackwolf included in, or which may have been omitted from, this Circular.

Unless otherwise indicated, all historical information regarding Blackwolf contained in this Circular, including all Blackwolf financial information, has been derived from Blackwolf's publicly disclosed information or provided by Blackwolf. Although the Company has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in Blackwolf's publicly disclosed information, including the information about or relating to Blackwolf contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect the Company's operational and development plans and the Company's business, financial condition and results of operations.

The Company may be obligated to make substantial cash payments to Dissenting Blackwolf Shareholders.

Registered holders of Blackwolf Shares have the right to exercise Dissent Rights and demand payment equal to the fair value of their Blackwolf Shares in cash. If Dissent Rights are properly exercised in respect of a significant number of Blackwolf Shares, the Company will be obliged under the Arrangement Agreement to make a substantial cash payment to such Blackwolf Shareholders, which could have an adverse effect on Company's financial condition and cash resources. Further, the Company's obligation to complete the Arrangement is conditional upon Blackwolf Shareholders holding no more than 5% of the outstanding Blackwolf Shares having exercised Dissent Rights. Accordingly, the Arrangement may not be completed if Blackwolf Shareholders exercise Dissent Rights in respect of more than 5% of the outstanding Blackwolf Shares.

Uncertainty surrounding the Arrangement could adversely affect the Company's or Blackwolf's retention of suppliers and personnel and could negatively impact future business and operations.

The Arrangement is dependent upon the satisfaction of various conditions, and as a result its completion is subject to uncertainty. In response to this uncertainty, the Company's and Blackwolf's suppliers may delay or defer certain decisions regarding their ongoing business with the Company and Blackwolf, respectively. Any change, delay or deferral of those decisions by suppliers could negatively impact the business, operations and prospects of the Company, regardless of whether the Arrangement is ultimately completed. Similarly, current and prospective employees of the Company may experience uncertainty about their future roles until such time as the Company's plans with respect to such employees are determined and announced. This may adversely affect the Company's ability to attract or retain key employees in the period until the Arrangement is completed or thereafter.

Risk Factors Relating to the Company Following Completion of the Arrangement

Significant demands will be placed on the Company following completion of the Arrangement and the Company and Blackwolf cannot provide any assurance that their systems, procedures and controls will be adequate to support the expansion of operations and associated increased costs and complexity following and resulting from the Arrangement.

As a result of the pursuit and completion of the Arrangement, significant demands will be placed on the managerial, operational and financial personnel and systems of the Company and Blackwolf. The Company cannot provide any assurance that their systems, procedures and controls will be adequate to support the expansion of operations and associated increased costs and complexity following and resulting from the Arrangement. The future operating results of the Company following completion of the Arrangement will be affected by the ability of its officers and key employees to manage changing business conditions, to integrate the acquisition of Blackwolf, to implement a new business strategy and to improve its operational and financial controls and reporting systems.

The failure to achieve the desired synergies and benefits of the Arrangement could have a material adverse effect on the market price of the Common Shares following completion of the Arrangement.

The Arrangement has been agreed to with the expectation that its completion will result in an increase in sustained profitability, cost savings and enhanced growth opportunities for the Company following completion of the Arrangement. These anticipated benefits will depend in part on whether the Company's and Blackwolf's operations can be integrated in an efficient and effective manner. The extent to which synergies are realized and the timing of such cannot be assured.

The Company may be unable to successfully integrate the businesses and realize the anticipated benefits of the Arrangement. The failure to successfully integrate the businesses of the Company and Blackwolf could have a material adverse effect on the market price of the Common Shares following completion of the Arrangement.

The integration requires the dedication of substantial effort, time and resources on the part of management which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. In addition, the integration process could result in disruption of existing relationships with suppliers, employees, customers and other constituencies of each party. There can be no assurance that management will be able to integrate the operations of each of the businesses successfully or achieve any of the synergies or other benefits that are anticipated as a result of the Arrangement. Most operational and strategic decisions and certain staffing decisions with respect to integration have not yet been made. These decisions and the integration of the two parties will present challenges to management, including the integration of systems and personnel of the two parties which may be geographically separated, unanticipated liabilities and unanticipated costs. It is possible that the integration process could result in the loss of key employees, the disruption of the respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of management to maintain relationships with clients, suppliers, employees or to achieve the anticipated benefits of the Arrangement. The performance of the Company's operations after completion of the Arrangement could be adversely affected if the Company cannot retain key employees to assist in the integration and operation of the Company and Blackwolf.

The consummation of the Arrangement may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. Although Blackwolf, the Company and their respective advisors have conducted due diligence on the various operations, there can be no guarantee that the Company will be aware of any and all liabilities of Blackwolf or the Arrangement. As a result of these factors, it is possible that certain benefits expected from the Company's acquisition of Blackwolf may not be realized. Any inability of management to successfully integrate the operations could have an adverse effect on the business, financial condition and results of operations of the Company.

Failure by the Company and/or Blackwolf to comply with applicable Laws prior to the Arrangement could subject the Company to penalties and other adverse consequences following completion of the Arrangement.

The Company is subject to the *Corruption of Foreign Public Officials Act* (Canada). Blackwolf is subject to the *Corruption of Foreign Public Officials Act* (Canada) and the United States *Foreign Corrupt Practices Act*. The foregoing Laws prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In addition, such Laws require the maintenance of records relating to transactions and an adequate system of internal controls over accounting. There can be no assurance that either party's internal control policies and procedures, compliance mechanisms or monitoring programs will protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or adequately prevent or detect possible violations under applicable anti-bribery and anti-corruption legislation. A failure by the Company or Blackwolf to comply with anti-bribery and anti-corruption legislation could result in severe criminal or civil sanctions, and may subject the Company to other liabilities, including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of the Company following completion of the Arrangement. Investigations by governmental authorities could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of the Company following completion of the Arrangement.

The Company and Blackwolf are also subject to a wide variety of Laws relating to the environment, health and safety, Taxes, employment, labor standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by either of the Company or Blackwolf to comply with any such legislation prior to the Arrangement could result in severe criminal or civil sanctions, and may subject the Company to other liabilities, including fines, prosecution and reputational damage, all of which could have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of the Company following completion of the Arrangement. The compliance mechanisms and monitoring programs adopted and implemented by either of the Company or Blackwolf prior to the Arrangement may not adequately prevent or detect possible violations of such applicable Laws. Investigations by governmental authorities could also have a material adverse effect on the business, consolidated results of operations and consolidated financial condition of the Company following completion of the Arrangement.

Following the Arrangement, the trading price of the Common Shares cannot be guaranteed, may be volatile and could be less than, on an adjusted basis, the current trading prices of the Company and Blackwolf due to various market-related and other factors.

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Securities of companies in the mining industry have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the mining industry. There can be no assurance that continuing fluctuations in price will not occur. The market price per Common Share is also likely to be affected by changes in the Company's financial condition or results of operations. Other factors unrelated to the performance of the Company that may have an effect on the price of Common Shares include the following: (a) changes in the market price of the commodities that the Company and Blackwolf sell and purchase; (b) current events affecting the economic situation in Canada, the United States, and internationally; (c) trends in the global mining industries; (d) regulatory and/or government actions, rulings or policies; (e) changes in financial estimates and recommendations by securities analysts or rating agencies; (f) acquisitions and financings; (g) the economics of current and future projects and operations of the Company and Blackwolf; (h) quarterly variations in operating results; (i) the operating and share price performance of other companies, including those that investors may deem comparable; (j) the issuance of additional equity securities by the Company or Blackwolf, as applicable, or the perception that such issuance may occur; and (k) purchases or sales of blocks of Common Shares or Blackwolf Shares, as applicable.

Mineral Reserve and Mineral Resource figures pertaining to the Company's and Blackwolf's properties are only estimates and are subject to revision based on developing information.

Information pertaining to the Company's Mineral Reserves and Mineral Resources and Blackwolf's Mineral Resources presented in this Circular, or incorporated by reference herein, are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Mineral Reserves and Mineral Resources estimates are materially dependent on the prevailing price of minerals and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of minerals or

increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.

The estimates of Mineral Reserves and Mineral Resources attributable to any specific property of the Company or Blackwolf are based on accepted engineering and evaluation principles. The estimated amount of contained minerals in Proven Mineral Reserves and Probable Mineral Reserves does not necessarily represent an estimate of a fair market value of the evaluated properties.

Furthermore, we have not reviewed in detail the methodology used by Blackwolf in preparing Blackwolf's Mineral Resources presented in this Circular, or incorporated by reference herein, and accordingly there is no assurance that such estimates will not change following our review of the methodology.

TRANSACTION AGREEMENTS

The Arrangement Agreement

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to Shareholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. This summary is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by TML on its SEDAR+ profile at www.sedarplus.ca. Capitalized terms not expressly defined herein have the meanings ascribed thereto in the Arrangement Agreement.

In reviewing the Arrangement Agreement and this summary, please remember that this summary has been included to provide Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Blackwolf, TML or any of their subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;
- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and
- may apply standards of materiality in a way that is different from what may be viewed as material by Shareholders or other investors or are qualified by reference to a TML Material Adverse Effect or Material Adverse Effect, as applicable, or in the case of Blackwolf, by the Blackwolf Disclosure Letter.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since May 1, 2024 and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by Blackwolf to TML which relate to, among other things, organization and qualification; subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; reporting issuer status and securities Law matters; financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; sanctions; permits; litigation; insolvency; interest in properties; expropriation; First Nations claims; Taxes; contracts; employment matters; health and safety matters; acceleration of benefits; environment; insurance; financial advisors or brokers; fairness opinion; Blackwolf Special Committee and Blackwolf Board approval; collateral benefits; indemnification agreements; and employment, severance and change of control agreements.

The Arrangement Agreement also contains certain customary representations and warranties made by TML to Blackwolf which relate to, among other things, organization and qualification; subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; reporting issuer status and Securities Law matters; financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; litigation; insolvency; financial advisors and brokers; Fairness Opinion; Special Committee and Board approval; permits; interest in properties; expropriation; First Nations claims; Taxes; contracts; and environment.

Covenants

TML and Blackwolf have agreed to certain covenants that will be in force between the date of the Arrangement Agreement and the Effective Time. Set forth below is a brief summary of certain of those covenants.

Efforts to Obtain Required Blackwolf Securityholder Approval

The Arrangement Agreement requires Blackwolf to lawfully convene and hold the Blackwolf Meeting in accordance with the Interim Order, Blackwolf's articles and notice of articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, in any event, not later than July 10, 2024 and on the same day as, but prior to, the Meeting.

In general, Blackwolf is not permitted to adjourn the Blackwolf Meeting except as required by Law or with the written consent of TML. However, if Blackwolf provides TML with notice of a Superior Proposal (as further discussed under "– *Non-Solicitation Covenants*" below) on a date that is less than 10 Business Days prior to the Blackwolf Meeting, Blackwolf may, and upon the request of TML, shall adjourn or postpone the Blackwolf Meeting to a date that is not later than the tenth Business Day prior to the Outside Date.

Efforts to Obtain Required TML Shareholder Approval

The Arrangement Agreement requires TML to lawfully convene and hold the Meeting in accordance with TML's articles and bylaws and applicable Laws, as soon as reasonably practicable and, in any event, not later than July 10, 2024 and on the same day as, but following, the Blackwolf Meeting.

Conduct of Business of Blackwolf

Blackwolf has covenanted and agreed in favour of TML that during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms, subject to certain limited exceptions (including TML's consent in writing), that it will, among other things:

- conduct business in the ordinary course consistent in all respects with past practice, in accordance with applicable Laws, and comply with the terms of all Material Contracts;
- fully cooperate and consult through meetings with TML, as TML may reasonably request, to allow TML to monitor, and provide input with respect to the direction and control of, any activities relating to the operation of Blackwolf's properties and will not make any capital expenditures or other financial commitments in excess of $50,000 in the aggregate;
- immediately notify TML of any material change, any event that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, any breach of the Arrangement Agreement by Blackwolf, or any event occurring after the date of the Arrangement Agreement that would render a representation or warranty of Blackwolf inaccurate such that any of the closing conditions in favour of TML would not be satisfied;
- not alter or amend its constating documents;
- not declare any dividend or distribution on any equity securities of Blackwolf;
- not split, divide, consolidate, combine or reclassify the Blackwolf Shares or any other securities of Blackwolf or its subsidiaries;

- not (and not agree to) issue, sell, grant, award, pledge, dispose of or otherwise encumber any Blackwolf Shares or other equity securities of Blackwolf;

- not amend the terms of any securities of Blackwolf or its subsidiaries

- not reorganize, amalgamate or merge with any other person;

- not acquire or agree to acquire any other entity, property or assets;

- not incur any capital expenditures or enter into any agreement requiring capital expenditures in excess of $50,000 in the aggregate, incur any indebtedness or make any loans;

- not pay, discharge or satisfy any claim, liability or obligation other than in the ordinary course of business;

- not enter into any contract that would be a Material Contract, or terminate, cancel, extend, renew or amend any Material Contract or waive, release or assign any material rights or claims thereunder;

- not grant to any officer, director, employee or consultant of Blackwolf or its subsidiaries an increase in compensation in any form, not enter into or modify any employment or consulting agreements (including providing for compensation in excess of $50,000 in aggregate), not grant or accelerate any severance, change of control or termination payments, not increase any benefits or coverage under any employee plan, in each case, except in the ordinary course of business or pursuant to existing contracts or arrangements;

- use commercially reasonable efforts to maintain insurance policies (except it will not obtain or renew any insurance policy for a term exceeding 12 months);

- not amend, terminate or allow to expire or lapse any permits that would result in a material loss of benefits, or cause any Governmental Authority to institute any proceedings for the suspension, revocation or limitations of rights under any material permits necessary to conduct Blackwolf's business as now being conducted;

- duly and timely file all tax returns;

- not settle or compromise any litigation or commence any litigation (subject to certain exceptions);

- not enter into or renew any contract that would restrict business activities, solicitation of customers or be reasonably expected to prevent or materially delay the completion of the Arrangement; and

- not announce, authorize, or enter into any contract to do any of the foregoing.

Conduct of Business of TML

TML has covenanted and agreed in favour of Blackwolf that during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms, subject to certain limited exceptions (including Blackwolf's consent in writing), that it will, among other things:

- conduct business in the ordinary course consistent in all respects with past practice, in accordance with applicable Laws, and comply with the terms of all TML Material Contracts; and

- immediately notify Blackwolf of any material change, any event that has had or would reasonably be expected to have, individually or in the aggregate, a TML Material Adverse Effect, any breach of the Arrangement Agreement by TML, or any event occurring after the date of the Arrangement Agreement that would render a representation or warranty of TML inaccurate such that any of the closing conditions in favour of Blackwolf would not be satisfied.

Employment Matters

Blackwolf has agreed that, prior to the Effective Time, it will cause, and cause its subsidiaries to cause, all of their directors and officers whose employment is not being continued by TML to provide resignations and releases of all claims against Blackwolf, or at the written request of TML will terminate such officers effective as at the Effective Time.

TML has agreed that it will cause Blackwolf, its subsidiaries and any successor to Blackwolf to honour and comply with the terms of all of the severance payment obligations of Blackwolf or its subsidiaries under the existing employment, consulting, change of control and severance agreements of Blackwolf or its subsidiaries that are disclosed in the Blackwolf Disclosure Letter, in exchange for the execution of full and final releases of Blackwolf and its subsidiaries from all liability and obligations including in respect of the change of control entitlements in favour of Blackwolf and in form and substance satisfactory to TML, acting reasonably, provided that such releases are contemplated and in accordance with the terms of such employment, consulting, change of control or severance agreement.

Insurance and Indemnification

Prior to the Effective Time, Blackwolf will purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by Blackwolf and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and TML will, or will cause Blackwolf and its subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years following the Effective Date; provided that the cost of such policies shall not exceed 200% of the current annual premium for policies currently maintained by Blackwolf or its subsidiaries.

TML Agreements Cooperation

Upon the request of TML, acting reasonably, Blackwolf will use commercially reasonable efforts to assist TML in satisfying the conditions and/or covenants under any indebtedness and/or royalty obligations of TML or its subsidiaries, including, without limitation, in connection with providing any (i) guarantees and/or security of Blackwolf and/or its subsidiaries with respect to the TML Facility Agreement and the TML Royalty Agreement; and (ii) consents, waivers or other concessions required under any indebtedness and/or royalty obligations of Blackwolf or its subsidiaries.

Blackwolf Non-Solicitation Covenants

Except as TML, in its sole and absolute discretion, has otherwise consented to in writing, Blackwolf has agreed not to, and to cause its subsidiaries and their respective representatives to not to, directly or indirectly:

(a) make, initiate, solicit, promote, entertain or encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal;

(b) participate directly or indirectly in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than TML and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal;

(c) make or propose publicly to make a Change of Recommendation;

(d) remain neutral with respect to, or agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period exceeding three Business Days after such Acquisition Proposal has been publicly announced shall be deemed to constitute a violation of this paragraph); or

(e) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval, recommendation or declaration of advisability of the Blackwolf Board of the transactions contemplated by the Arrangement Agreement,

(collectively, the "**Blackwolf Non-Solicitation Covenants**").

Blackwolf has agreed to immediately cease and terminate any existing solicitation, encouragement, discussion, negotiation or other activities with any person (other than TML, its subsidiaries and their respective representatives) with respect to any Acquisition Proposal. Blackwolf has also agreed to immediately discontinue access to any of its confidential information, including access to any data room, virtual or otherwise, to any person (other than access by TML and its representatives), and to request and use its commercially reasonable efforts to ensure the return or destruction of all confidential information regarding Blackwolf or its subsidiaries previously provided to other persons (other than TML and its representatives).

In the event that Blackwolf receives a *bona fide* written Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the approval of the Blackwolf Arrangement Resolution that was not solicited by Blackwolf and that did not otherwise result from a breach of the Blackwolf Non-Solicitation Covenants, and subject to Blackwolf's compliance with its obligations described in the paragraph below, Blackwolf and its representatives may (i) furnish information with respect to it to such person pursuant to an Acceptable Confidentiality Agreement, if and only if certain requirements are met, (ii) participate in any discussions or negotiations regarding such Acquisition Proposal; provided, however, that, prior to taking any action described in (i) or (ii) above, the Blackwolf Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, if consummated in accordance with its terms, constitutes a Superior Proposal and failure to take such action would violate the fiduciary duties of such directors under applicable Law.

Blackwolf will promptly (and, in any event, within 24 hours) notify TML of any Acquisition Proposal received by Blackwolf, any inquiry received by Blackwolf that could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request received by Blackwolf for non-public information relating to Blackwolf in connection with an Acquisition Proposal or for access to the properties, books or records of Blackwolf by any person that informs Blackwolf that it is considering making an Acquisition Proposal, including a copy of any written Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to TML such other information concerning such Acquisition Proposal, inquiry or request as TML may reasonably request.

Neither the Blackwolf Board nor the Blackwolf Special Committee shall: (i) make a Change of Recommendation; (ii) accept, approve, endorse or recommend any Acquisition Proposal; (iii) permit Blackwolf to accept or enter into any letter of intent, memorandum of understanding or other contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding (an "**Acquisition Agreement**") with respect to any Acquisition Proposal; or (iv) permit Blackwolf to accept or enter into any contract requiring Blackwolf to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal in the event that Blackwolf completes the Arrangement or any other transaction with TML or any of its affiliates.

In the event Blackwolf receives a *bona fide* Acquisition Proposal that the Blackwolf Board has determined is a Superior Proposal after the date of the Arrangement Agreement and prior to the Blackwolf Meeting, then, the Blackwolf Board may, prior to the Blackwolf Meeting, make a Change of Recommendation or enter into an Acquisition Agreement with respect to such Superior Proposal, but only if:

(a) Blackwolf did not breach any of the Blackwolf Non-Solicitation Covenants;

(b) Blackwolf has given written notice to TML that it has received such Superior Proposal and that the Blackwolf Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal and (y) the Blackwolf Board intends to make a Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Acquisition Agreement or other agreement relating to such Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Blackwolf Board regarding the value or range of values in financial terms that the Blackwolf Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

(c) a period of five Business Days (such period being the "**Superior Proposal Notice Period**") has elapsed from the later of the date TML received the notice from Blackwolf referred to in paragraph (b) above and, if applicable, the notice from the Blackwolf Board with respect to any non-cash consideration as contemplated

in paragraph (b) above, and the date on which TML received the summary of material terms and copies of agreements and supporting materials as set out in paragraph (b) above;

(d) if TML has proposed to amend the terms of the Arrangement Agreement, the Blackwolf Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that (x) the Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by TML and has provided TML with full details of the basis on which such determination was made and (y) failure to take such action would violate the fiduciary duties of such directors under applicable Law;

(e) in the event Blackwolf intends to enter into an Acquisition Agreement, Blackwolf concurrently terminates the Arrangement Agreement; and

(f) Blackwolf has previously, or concurrently will have, paid to TML the Termination Fee.

Notwithstanding any Change of Recommendation by the Blackwolf Board, unless the Arrangement Agreement has been terminated in accordance with its terms, Blackwolf will cause the Blackwolf Meeting to occur and the Blackwolf Arrangement Resolution to be put to the Blackwolf Shareholders and Blackwolf Optionholders for consideration, and Blackwolf shall not submit to a vote of its shareholders any Acquisition Proposal other than the Blackwolf Arrangement Resolution prior to the termination of the Arrangement Agreement.

The Blackwolf Board will review in good faith any offer made by TML to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal that previously constituted a Superior Proposal ceasing to be a Superior Proposal. If the Blackwolf Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by TML, Blackwolf will forthwith so advise TML, and the Parties will amend the terms of the Arrangement Agreement and the Arrangement to reflect such offer made by TML. If the Blackwolf Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects TML's offer to amend the Arrangement Agreement and the Arrangement, if any, Blackwolf may make a Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal.

TML Non-Solicitation Covenants

Except as Blackwolf, in its sole and absolute discretion, has otherwise consented to in writing, TML has agreed not to, and to cause its subsidiaries and their respective representatives to not to, directly or indirectly:

(a) make, initiate, solicit, promote, entertain or encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to a TML Acquisition Proposal or that reasonably could be expected to constitute or lead to a TML Acquisition Proposal;

(b) participate directly or indirectly in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than Blackwolf and its subsidiaries) regarding a TML Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to a TML Acquisition Proposal;

(c) make or propose publicly to make a TML Change of Recommendation;

(d) remain neutral with respect to, or agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of a TML Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a TML Acquisition Proposal for a period exceeding three Business Days after such TML Acquisition Proposal has been publicly announced shall be deemed to constitute a violation of this paragraph); or

(e) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval, recommendation or declaration of advisability of the Board of the transactions contemplated by the Arrangement Agreement,

(collectively, the "**TML Non-Solicitation Covenants**").

TML has agreed to immediately cease and terminate any existing solicitation, encouragement, discussion, negotiation or other activities with any person (other than Blackwolf, its subsidiaries and their respective representatives) with respect to any TML Acquisition Proposal. TML has also agreed to immediately discontinue access to any of its confidential information, including access to any data room, virtual or otherwise, to any person (other than access by Blackwolf and its representatives), and to request and use its commercially reasonable efforts to ensure the return or destruction of all confidential information regarding TML or its subsidiaries previously provided to other persons (other than Blackwolf and its representatives).

In in the event that TML receives a *bona fide* written TML Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the approval of the Arrangement Share Issuance Resolution that was not solicited by TML and that did not otherwise result from a breach of the TML Non-Solicitation Covenants, and subject to TML's compliance with its obligations described in the paragraph below, TML and its representatives may (i) furnish information with respect to it to such person pursuant to an Acceptable TML Confidentiality Agreement, if and only if certain requirements are met, (ii) participate in any discussions or negotiations regarding such TML Acquisition Proposal; provided, however, that, prior to taking any action described in (i) or (ii) above, the Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such TML Acquisition Proposal would, if consummated in accordance with its terms, constitutes a TML Superior Proposal and failure to take such action would violate the fiduciary duties of such directors under applicable Law.

TML will promptly (and, in any event, within 24 hours) notify Blackwolf of any TML Acquisition Proposal received by TML, any inquiry received by TML that could reasonably be expected to constitute or lead to a TML Acquisition Proposal, or any request received by TML for non-public information relating to TML in connection with a TML Acquisition Proposal or for access to the properties, books or records of TML by any person that informs TML that it is considering making a TML Acquisition Proposal, including a copy of any written TML Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such TML Acquisition Proposal, inquiry or request, and promptly provide to Blackwolf such other information concerning such TML Acquisition Proposal, inquiry or request as Blackwolf may reasonably request.

Neither the Board nor the Special Committee shall: (i) make a TML Change of Recommendation; (ii) accept, approve, endorse or recommend any TML Acquisition Proposal; (iii) permit TML to accept or enter into any letter of intent, memorandum of understanding or other contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding (a "**TML Acquisition Agreement**") with respect to any TML Acquisition Proposal; or (iv) permit TML to accept or enter into any contract requiring TML to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing a TML Acquisition Proposal in the event that TML completes the Arrangement or any other transaction with Blackwolf or any of its affiliates.

In the event TML receives a *bona fide* TML Acquisition Proposal that the Board has determined is a TML Superior Proposal after the date of the Arrangement Agreement and prior to the Meeting, then, the Board may, prior to the Meeting, make a TML Change of Recommendation or enter into a TML Acquisition Agreement with respect to such TML Superior Proposal, but only if:

(a) TML did not breach any of the TML Non-Solicitation Covenants;

(b) TML has given written notice to Blackwolf that it has received such TML Superior Proposal and that the Board has determined that (x) such TML Acquisition Proposal constitutes a TML Superior Proposal and (y) the Board intends to make a TML Change of Recommendation and/or enter into a TML Acquisition Agreement with respect to such TML Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed TML Acquisition Agreement or other agreement relating to such TML Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such TML Superior Proposal, and, if applicable, a written notice from the Board regarding the value or range of values in financial terms that the Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the TML Superior Proposal;

(c) a period of five Business Days (such period being the "**TML Superior Proposal Notice Period**") has elapsed from the later of the date Blackwolf received the notice from TML referred to in paragraph (b) above and, if applicable, the notice from the Board with respect to any non-cash consideration as contemplated in paragraph (b) above, and the date on which Blackwolf received the summary of material terms and copies of agreements and supporting materials as set out in paragraph (b) above;

(d) if Blackwolf has proposed to amend the terms of the Arrangement Agreement, the Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that (x) the TML Acquisition Proposal remains a TML Superior Proposal compared to the Arrangement as proposed to be amended by Blackwolf and has provided Blackwolf with full details of the basis on which such determination was made and (y) failure to take such action would violate the fiduciary duties of such directors under applicable Law;

(e) in the event TML intends to enter into a TML Acquisition Agreement, TML concurrently terminates the Arrangement Agreement; and

(f) TML has previously, or concurrently will have, paid to Blackwolf the Termination Fee.

Notwithstanding any TML Change of Recommendation by the Board, unless the Arrangement Agreement has been terminated in accordance with its terms, TML will cause the Meeting to occur and the Company Arrangement Resolutions to be put to the Shareholders for consideration, and TML shall not submit to a vote of its shareholders any TML Acquisition Proposal other than the Company Arrangement Resolutions prior to the termination of the Arrangement Agreement.

The Board will review in good faith any offer made by Blackwolf to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the TML Acquisition Proposal that previously constituted a TML Superior Proposal ceasing to be a TML Superior Proposal. If the Board determines that such TML Acquisition Proposal would cease to be a TML Superior Proposal as a result of the amendments proposed by Blackwolf, TML will forthwith so advise Blackwolf, and the Parties will amend the terms of the Arrangement Agreement and the Arrangement to reflect such offer made by Blackwolf. If the Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such TML Acquisition Proposal remains a TML Superior Proposal and therefore rejects Blackwolf's offer to amend the Arrangement Agreement and the Arrangement, if any, TML may make a TML Change of Recommendation and/or enter into a TML Acquisition Agreement with respect to such TML Superior Proposal.

Conditions Precedent

Mutual Conditions

The respective obligations of the Parties to complete the Arrangement are subject to the satisfaction of certain conditions on or before the Effective Date which are for the mutual benefit of the Parties, including, among other things:

- the approval of the Blackwolf Arrangement Resolution by the Blackwolf Shareholders and Blackwolf Optionholders at the Blackwolf Meeting;
- the approval of the Arrangement Share Issuance Resolution and Financing Share Issuance Resolution by the Shareholders at the Meeting;
- the receipt of the Interim Order and Final Order in form and substance satisfactory to each of the Company and Blackwolf;
- the receipt of necessary conditional approvals of the TSX and TSXV;
- the completion of the Concurrent Financing; and
- the receipt of all necessary approvals in respect of the TML Facility Agreement; and
- the Arrangement Agreement has not been terminated in accordance with its terms.

Conditions In Favour of Blackwolf

The obligation of Blackwolf to complete the Arrangement is subject to the satisfaction of certain additional conditions on or before the Effective Date which are for the exclusive benefit of Blackwolf, including, among other things:

- the compliance by TML in all material respects with its obligations and covenants in the Arrangement Agreement;

- the representations and warranties of TML in the Arrangement Agreement being true and correct in all material respects (except for certain fundamental representations which must be true in all respects);

- a TML Material Adverse Effect not having occurred since the date of the Arrangement Agreement; and

- the approval of the Arrangement Director Resolution by Shareholders at the Meeting.

Conditions In Favour of TML

The obligation of TML to complete the Arrangement is subject to the satisfaction of certain additional conditions on or before the Effective Date which are for the exclusive benefit of TML, including, among other things:

- the compliance by Blackwolf in all material respects with its obligations and covenants in the Arrangement Agreement;

- the representations and warranties of Blackwolf in the Arrangement Agreement being true and correct in all material respects (except for certain fundamental representations which must be true in all respects);

- Blackwolf Shareholders not exercising Dissent Rights with respect to more than 5% of the outstanding Blackwolf Shares;

- a Material Adverse Effect not having occurred since the date of the Arrangement Agreement; and

- the receipt by TML of waivers of severance, change of control, termination or similar payments from all officers and employees of Blackwolf whose employment is continued by TML.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

(a) by mutual written agreement of TML and Blackwolf;

(b) by TML and Blackwolf, if

  (i) the Effective Time does not occur on or before the Outside Date, except that this right to terminate is not available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

  (ii) if the Blackwolf Meeting is held and the Blackwolf Arrangement Resolution is not approved by the Blackwolf Shareholders and Blackwolf Optionholders, except that this right to terminate is not available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to receive approval of the Blackwolf Arrangement Resolution;

  (iii) if the Meeting is held and the Arrangement Share Issuance Resolution and/or the Financing Share Issuance Resolution is not approved by the Shareholders, except that this right to terminate is not available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to receive approval of the Arrangement Share Issuance Resolution and/or the Financing Share Issuance Resolution; or

  (iv) after the date of the Arrangement Agreement, any Law is enacted or made that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited.

(c) by TML, if

(i) there is a Change of Recommendation by Blackwolf;

(ii) at any time prior to the approval of the Company Arrangement Resolutions, the Board authorizes TML to enter into a TML Acquisition Agreement (other than an Acceptable TML Confidentiality Agreement) with respect to a TML Superior Proposal, provided that concurrently with such termination, TML pays the Termination Fee;

(iii) Blackwolf breaches the Blackwolf Non-Solicitation Covenants in any material respect;

(iv) Blackwolf breaches any of its representations, warranties or covenants in the Arrangement Agreement, which is incapable of being cured or has not been cured in accordance with the provisions of the Arrangement Agreement; or

(v) TML has determined in its sole and absolute discretion that a Material Adverse Effect has occurred with respect to Blackwolf after the date of the Arrangement Agreement; and

(d) by Blackwolf, if

(i) there is a TML Change of Recommendation;

(ii) at any time prior to the approval of the Blackwolf Arrangement Resolution, the Blackwolf Board authorizes Blackwolf to enter into an Acquisition Agreement (other than an Acceptable Confidentiality Agreement) with respect to a Superior Proposal, provided that concurrently with such termination, Blackwolf pays the Termination Fee;

(iii) TML breaches the TML Non-Solicitation Covenants in any material respect;

(iv) TML breaches any of its representations, warranties or covenants in the Arrangement Agreement, which is incapable of being cured or has not been cured in accordance with the provisions of the Arrangement Agreement;

(v) Blackwolf has determined in its sole and absolute discretion that a TML Material Adverse Effect has occurred after the date of the Arrangement Agreement; or

(vi) the Arrangement Director Resolution is not approved by the Shareholders at the Meeting, except that this right to terminate is not available to Blackwolf if Blackwolf's failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to receive approval of the Arrangement Director Resolution.

Termination Fee Payable by Blackwolf

TML is entitled to be paid the Termination Fee upon the occurrence of any of the following events:

(a) the Arrangement Agreement is terminated (i) by either Blackwolf or TML as a result of the Arrangement not being completed by the Outside Date or the failure to obtain approval of the Blackwolf Shareholders and Blackwolf Optionholders for the Arrangement; or (ii) by TML as a result of Blackwolf's breach of its representations, warranties or covenants, and both:

(i) prior to such termination, an Acquisition Proposal has been made public to Blackwolf or the Blackwolf Shareholders after the date of the Arrangement Agreement and has not been withdrawn at least ten Business Days prior to the Blackwolf Meeting; and

(ii) Blackwolf has either (x) completed any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (y) entered into an Acquisition Agreement in respect of any Acquisition Proposal or the Blackwolf Board has recommended any Acquisition Proposal, in each case, within 12 months after the Arrangement Agreement is terminated, and such Acquisition Proposal in either

case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for this provision, all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%";

(b) the Arrangement Agreement has been terminated by TML as a result of a Change of Recommendation except where the Change of Recommendation resulted from a TML Material Adverse Effect;

(c) the Arrangement Agreement has been terminated by TML as a result of a material breach by Blackwolf of the Blackwolf Non-Solicitation Covenants;

(d) the Arrangement Agreement has been terminated by either Blackwolf of TML as a result of the failure to obtain the approval of the Blackwolf Shareholders and Blackwolf Optionholders of the Arrangement, following a Change of Recommendation; or

(e) the Arrangement Agreement has been terminated by Blackwolf in connection with a Superior Proposal.

Termination Fee Payable by TML

Blackwolf is entitled to be paid the Termination Fee upon the occurrence of the following events:

(a) the Arrangement Agreement is terminated: (i) by either Blackwolf or TML as a result of the Arrangement not being completed by the Outside Date or the failure to obtain approval of the Shareholders for the Arrangement Share Issuance Resolution and/or the Financing Share Issuance Resolution; or (ii) by Blackwolf as a result of TML's breach of its representations, warranties or covenants, and both:

(i) prior to such termination, a TML Acquisition Proposal has been made public or proposed publicly to TML or the Shareholders after the date of the Arrangement Agreement and has not been withdrawn at least ten Business Days prior to the Meeting; and

(ii) TML has either (x) completed any TML Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (y) entered into a TML Acquisition Agreement in respect of any TML Acquisition Proposal or the Board shall have recommended any TML Acquisition Proposal, in each case, within 12 months after the Arrangement Agreement is terminated, and such TML Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for this provision, all references to "20%" in the definition of TML Acquisition Proposal shall be changed to "50%";

(b) the Arrangement Agreement has been terminated by Blackwolf as a result of a TML Change of Recommendation except where the TML Change of Recommendation resulted from a Material Adverse Effect in respect of Blackwolf;

(c) the Arrangement Agreement has been terminated by Blackwolf as a result of a material breach by TML of the TML Non-Solicitation Covenants;

(d) the Arrangement Agreement has been terminated by either Blackwolf of TML as a result of the failure to obtain approval of the Arrangement Share Issuance Resolution and/or the Financing Share Issuance Resolution, following a TML Change of Recommendation; or

(e) the Arrangement Agreement has been terminated by TML pursuant to in connection with a TML Superior Proposal.

Expense Reimbursement

In the event that either Party terminates the Arrangement Agreement as a result of the failure to obtain approval of the Blackwolf Shareholders and Blackwolf Optionholders for the Blackwolf Arrangement Resolution, and no Change of Recommendation has occurred, Blackwolf will reimburse TML in respect of the reasonable and documented expenses it has actually incurred in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of $100,000.

Similarly, in the event that either Party terminates the Arrangement Agreement as a result of the failure to obtain approval of the Shareholders for the Arrangement Share Issuance Resolution and/or the Financing Share Issuance Resolution, and no TML Change of Recommendation has occurred, TML will reimburse Blackwolf in respect of the reasonable and documented expenses it has actually incurred in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of $100,000.

Amendments

The Arrangement Agreement may, at any time before or after the holding of the Blackwolf Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Blackwolf Shareholders, and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation, term or provision contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; or

(c) waive compliance with or modify any of the conditions precedent in the Arrangement Agreement or any of the covenants in the Arrangement Agreement or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the Consideration to be received by the Blackwolf Shareholders under the Arrangement without their approval at the Blackwolf Meeting or, following the Blackwolf Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

The Voting Support Agreements

The following summarizes material provisions of the Voting Support Agreements. This summary may not contain all information about the Voting Support Agreements that is important to Shareholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Voting Support Agreements and not by this summary or any other information contained in this Circular. Shareholders are urged to read the forms of Voting Support Agreement carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the forms of Voting Support Agreements, which have been filed by TML on its SEDAR+ profile at www.sedarplus.ca.

On May 1, 2024, (i) each of the Blackwolf Supporting Securityholders entered into a Blackwolf Support Agreement with TML; and (ii) each of the TML Supporting Securityholders entered into a TML Support Agreement with Blackwolf. As of the record date of the Blackwolf Meeting, the Blackwolf Supporting Securityholders collectively owned, directly or indirectly, or exercised control or direction over, an aggregate of 23,448,569 Blackwolf Shares, representing approximately 19.1% of the outstanding Blackwolf Shares on a non-diluted basis, and 2,970,000 Blackwolf Options, representing approximately 78.5% of the outstanding Blackwolf Options. As of the Record Date, the TML Supporting Securityholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 69,298,863 Common Shares, representing approximately 37.0% of the outstanding Common Shares on a non-diluted basis.

The Voting Support Agreements set forth, among other things, the agreement of the Blackwolf Supporting Securityholders and the TML Supporting Securityholders to (i) vote all of their securities entitled to vote in favour of the approval of Blackwolf Arrangement Resolution or the Company Arrangement Resolutions, as applicable, and any other matter necessary for the consummation of the Arrangement, (ii) vote all of their securities entitled to vote against any Acquisition Proposal or TML Acquisition Proposal, as applicable, and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement; (iii) revoke any and all previous proxies granted or voting instruction forms or other voting documents delivered that may conflict or be inconsistent with the Voting Support Agreements; and (iv) not to, directly or indirectly, sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each a "**Transfer**"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any relevant securities to any person, other than pursuant to the Arrangement Agreement. Blackwolf Supporting Securityholders also agreed pursuant to the Blackwolf Support Agreements not to exercise any Dissent Rights or rights of appraisal in connection with the Arrangement.

Notwithstanding the above, pursuant to the Voting Support Agreements, TML and Blackwolf, as applicable, have agreed and acknowledged that each of the Blackwolf Supporting Securityholders and TML Supporting Securityholders, as applicable, are bound to their respective Voting Support Agreements solely in their capacity as a securityholder of Blackwolf or TML, as applicable, and not in their capacity as directors and/or officers of Blackwolf or TML, as applicable, and that nothing in the Voting Support Agreements limits or restricts any Blackwolf Supporting Securityholders or TML Supporting Securityholders, as applicable, from properly fulfilling their fiduciary duties as a director or officer of Blackwolf or TML, as applicable.

The Voting Support Agreements may be terminated: (i) at any time on mutual written agreement; (ii) automatically on the earlier of: (A) the termination of the Arrangement Agreement in accordance with its terms and (B) the Effective Time; (iii) in the case of the Blackwolf Support Agreements, by TML if any representation or warranty of the Blackwolf Supporting Securityholders are not true and correct in all material respects or the Blackwolf Supporting Securityholders have not complied with their covenants to TML; or (iv) in the case of the TML Support Agreements, by Blackwolf if any representation or warranty of the TML Supporting Securityholders are not true and correct in all material respects or the TML Supporting Securityholders have not complied with their covenants to Blackwolf.

INFORMATION CONCERNING PARTIES TO THE ARRANGEMENT

Information Concerning the Company

The Company is a gold-focused company with assets in Canada. The Company's Goliath Gold Complex (which includes the Goliath, Goldlund and Miller deposits) is located in Northwestern Ontario. The deposits benefit substantially from excellent access to the Trans-Canada Highway, related power and rail infrastructure and close proximity to several communities including Dryden, Ontario.

See "*Appendix E – Information Concerning the Company*".

Information Concerning Blackwolf

Blackwolf's founding vision is to be an industry leader in transparency, inclusion, and innovation. Guided by their vision and through collaboration with local and Indigenous communities and stakeholders, Blackwolf builds shareholder value through its technical expertise in mineral exploration, engineering and permitting. Blackwolf holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska. In addition, Blackwolf holds a 100% interest in five Hyder Area gold-silver and base metal properties in southeast Alaska.
See "*Appendix F – Information Concerning Blackwolf*".

Information Concerning the Company Following Completion of the Arrangement

On completion of the Arrangement, the Company will acquire all of the outstanding Blackwolf Shares, and Blackwolf will become a wholly-owned subsidiary of the Company. On the Effective Date, existing Company Shareholders and former Blackwolf Shareholders are expected to own approximately 68% and 32% of the Company, respectively, in each case based on the number of securities of the Company issued and outstanding as at the date of this Circular and the number of securities of Blackwolf expected to be issued and outstanding prior to the Effective Time, and excluding the Common Shares issuable (i) upon exercise of the Replacement Options to be issued to Blackwolf Optionholders under the Arrangement (which shall be adjusted to reflect the Exchange Ratio), (ii) upon exercise of the Blackwolf Warrants (which shall be adjusted to reflect the Exchange Ratio), and (iii) under the Concurrent Financing.

Upon completion of the Arrangement (i) the Company will continue from the jurisdiction of Ontario under the OBCA to the jurisdiction of British Columbia under the BCBCA; (ii) the Blackwolf Shares will be delisted from the TSXV and OTCXB and Blackwolf will cease to be a reporting issuer; (iii) the Common Shares will be delisted from the TSX and re-listed on the TSXV; and (iv) the Company will complete the Name Change.

See "*Appendix G – Information Concerning the Company Following Completion of the Arrangement*".

COMPENSATION DISCUSSION AND ANALYSIS

The Board has established a Compensation Committee which has been given the authority to ensure that the Company has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Company's board of directors and executive officers. The Compensation Committee ensures that the compensation paid to all named executive officers of the Company ("**NEOs**") is fair and reasonable and is consistent with the Company's compensation philosophy. The Compensation Committee works in conjunction with the

Company's Chief Executive Officer on the review and assessment of executive officers in accordance with the Company's compensation practices.

The Compensation Committee is currently comprised of three directors, all of whom are independent. Until June 28, 2023, the members of the Compensation Committee were Christophe Vereecke (Chair), Paul McRae and Margot Naudie. Effective June 28, 2023, the Compensation Committee consisted of Christophe Vereecke (Chair), Paul McRae and Michele Ashby. Ms. Ashby was appointed Chair of the Compensation Committee effective February 1, 2024. The Board is confident that the members of the Compensation Committee have the collective knowledge, experience and background in the mining and finance sectors, both as senior executives and as members of the boards of directors and committees of other public and private corporations or institutions, required to effectively fulfill their mandate and to make executive compensation decisions in the best interests of the Company. Each member draws on their respective management and governance experience to provide relevant governance and compensation-related guidance on the Company's compensation policies and practices.

The specific experience of each committee member relevant to their responsibilities as members of the Compensation Committee is summarized below. Additional information regarding the members of the Compensation Committee can be found in the "*Particulars of Matters to be Acted Upon – Election of Directors*" section of this Circular.

- Ms. Ashby has a diverse background which includes 30 years as a gold specialist/analyst, financial expert, independent corporate director and successful entrepreneur. She is the CEO & Founder of ACE LLC (Ashby Consulting Enterprises LLC), which focuses on educating, supporting and teaching women how to attain corporate board positions through her unique program, ACE Board Certification for Women. She was awarded, one of the Top 25 Most Powerful Women in Business in Colorado for 2019 by Colorado Chamber of Commerce for Women, for her work in training 1,000 women to get on corporate boards, and was selected one of the top 100 Women In Mining 2022. She is a subject matter expert on Board Governance, Finance, and Strategy.

- Mr. Vereecke is a businessman and entrepreneur, with a background in finance, oil and gas, mine royalties and renewable energy (post mining). As an entrepreneur, he has been involved in the start-up of several businesses including co-founder and former Chief Financial Officer of BOP Energy, a physical oil trading and logistics company operating in Central and Eastern Europe. Mr. Vereecke's current investment advisory firm specializes in private client fund management focused on the extractive industry, mine royalties, precious metals and diamond markets. His finance background includes independent consultancy to the wealth management and private equity sectors, and earlier in his career, he was a sell side analyst and fund manager.

- Mr. McRae is a Corporate Director, with a distinguished global reputation in project and construction management in the mining industry for projects of all scales and complexities. His career spans more than 40 years and includes a track record of on time and on budget projects. Mr. McRae served as Project Manager on the highly successful De Beers Victor Project in Northern Canada, and he has held leadership roles with numerous other projects from concept, construction and into operation in Australia, Canada, USA, Spain, Chile and Portugal. Prior to retirement he served as Senior Vice-President Projects of Lundin Mining Corporation from 2012 to 2018 during which time he led the Eagle Mine in Michigan into production. Mr. McRae has served on the board of Southern Hemisphere Mining Limited, Bluestone Resources Inc. and Filo Mining Corp. He recently stepped down as a director of Lundin Gold Inc., where he has chaired the Board Technical Committee for the last seven years. Mr. McRae is currently a director of Westhaven Gold Corp and McEwen Copper Inc.

Management Team

Over the past three years, the Company have taken steps to strengthen the management team with the addition of members with proven track records of success in their respective fields of expertise—first with the appointment of Jeremy Wyeth as President and CEO in December 2020 and, in 2021, the additions of Orin Baranowsky, Chief Financial Officer and Rachel Pineault, Vice-President, Human Resources and Sustainability. Philippa Cox, Corporate Controller, joined the Company in December 2022; Adam Larsen was promoted to Director, Exploration in April 2023; Floyd Varley, Project Director, joined the Company's technical team in November 2022; and Kyle Emslie, Director, Environmental and Regulatory Affairs joined the Company in July 2023.

Name	Relevant Experience
Jeremy Wyeth President and Chief Executive Officer	More than 35 years of mining experience. Mr. Wyeth started his career with De Beers (1988-2009), and worked on mines around the world in Canada, Russia, Brazil and South Africa. With De Beers, he moved to Canada to lead the development, construction, commissioning and ramp up of the Victor Diamond Mine in Northern Ontario. He took the Victor Project from prefeasibility study to nameplate capacity. The Victor Project had a capital budget of $1 billion and under Mr. Wyeth's leadership, it was completed nine months ahead of schedule and under budget. Prior to joining the Company, Mr. Wyeth was Operations Director (2017-2020) at Wood Canada Ltd. a large engineering company, where he led the Oakville office with a strong focus on both local and international projects. Over his career, Mr. Wyeth has held various senior management positions (2011-2020), including with Excellon Resources Inc. and Anglo American Plc. He previously served on the boards of Vector Resources Inc., DRA Americas Inc., DRA Brazil and the Ontario Mining Association. He holds a BSc in Mining Engineering from the University of Witwatersrand.
Orin Baranowsky Chief Financial Officer	More than 25 years of finance and capital markets experience. Most recently he was the Chief Financial Officer for Blue Thunder Mining Inc. Previously, he served as Chief Financial Officer of Stornoway Diamond Corporation, where he was instrumental in helping raise more than $1 billion for the construction of the Renard Diamond Mine in northern Québec. He holds an Honours Bachelor of Business Administration degree from Wilfrid Laurier University, is a member of the Chartered Professional Accountants of Ontario and is a CFA Charterholder.
Rachel Pineault VP, Human Resources and Sustainability	More than 30 years of progressive senior management experience. Most recently, she was the Vice President of Human Resources at Battle North Gold Corporation. Previously, she was Director of Human Resources - Canadian Operations, for 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 - Victor Mine. Ms. Pineault holds a Certified Human Resources Executive (CHRE) designation and recently completed the Corporate Directors International (CDI.D) designation.
Philippa Cox Corporate Controller	Holds professional designations as a Chartered Professional Accountant (ON) and Chartered Accountant (SA) with nearly 20 years of experience primarily in the energy industry. Most recently, Ms. Cox was the Divisional Controller at Anaergia Inc., where she planned, directed and coordinated all aspects of the accounting and reporting functions for the North America-East operations (including corporate, the research & development division and operational entities in Canada and the United States). In addition to her solid background in financial accounting, she has strengths in budgeting, forecasting, IFRS application and reporting, corporate governance and auditing.
Adam Larsen Director, Exploration	Experienced geologist having worked at a variety of projects in Canada, including more than 10 years at the Goliath Gold Project either participating in or leading the Company's mineral exploration programs. He has managed many drill programs of varying sizes, assisted in producing multiple resource estimates, preliminary economic assessments and the most recent prefeasibility study. Mr. Larsen has underground experience at Goldcorp Inc.'s Musselwhite Mine and holds a degree in Geological Sciences from the University of Saskatchewan.
Kyle Emslie Director, Environmental and Regulatory Affairs	Biologist and remote fieldwork specialist with over 15 years of experience in management, permitting and environmental compliance gained as a senior manager for various mining, exploration and manufacturing companies as well as a practicing environmental consultant. He was most recently the Environmental Superintendent at Domtar's Dryden Mill and previously worked for DeBeers and Baffinland Iron Mines Corp. as Environmental Coordinator and private consulting with River Point Environmental and DST Consulting Engineers focusing on mining and civil infrastructure projects. He was Camp Operations Manager and Senior Environmental Coordinator-Canadian Projects at First Mining Gold and held various positions with the Ontario Ministry of Natural Resources. He holds undergraduate degrees in Natural Science and Outdoor Recreation and Parks with specialization in protected areas management and has also completed a Master of Science in Forestry from Lakehead University, researching changes in mammal habitat use post-harvest.
Floyd Varley Project Director	Over 40 years of experience in mine construction, operations management and engineering in Canada and the United States. Mr. Varley's previous roles include General Manager, VP Operations and COO of operating mines and new mine development projects for Trafigura, Jervois Mining, TMAC Resources, Yukon Zinc and Morton Salt. He has also consulted with DSS, Vale and private equity firms in conducting due diligence and HAZOP reviews of mining operations and projects to support investment and operating decisions. In addition, as Branch Chief for NIOSH, Mine Safety & Health Research, he led diverse technical teams in risk management, ventilation, ground control and fire prevention research assisting metal and coal mines in the United States. Mr. Varley began his career as an underground miner and advanced through supervisory and engineering roles to management in poly-metallic, copper, uranium, salt and coal mines. He holds a BSc in Mining Engineering from the Colorado School of Mines and is a registered Professional Engineer in Ontario.

Over the past year, the management team has strengthened the Company's exploration and development focus, resulting in: the completion of the prefeasibility study for the GGC Project (including a positive initial mineral reserve

estimate); the advancement of value engineering and technical studies to optimize project economics, mitigate project risks and progress toward a feasibility-level study; updated modeling to provide a much clearer picture of the composition of the deposit as well as identify new near-mine targets; and a developed plan for permitting and community consultation for the GGC Project; all towards establishing a solid foundation for ongoing operations. .

Executive Compensation Philosophy

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. the Company's compensation philosophy is to foster entrepreneurship at all levels of the organization through, among other things, the granting of Options and RSUs as a significant component of executive compensation. This approach assumes that the performance of the Common Share price over the long term is an important indicator of long-term performance.

The Company's compensation philosophy is based on the following fundamental principles:

(a) compensation programs align with shareholder interests — the Company aligns the goals of executives with maximizing long-term shareholder value;
(b) performance sensitive — compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and
(c) offer market competitive compensation to attract and retain talent — the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber to the Company.

The objectives of the compensation program in compensating the NEOs were developed based on the above-mentioned compensation philosophy and are, as follows:

- to attract, retain, motivate and engage highly qualified executive officers by offering base salary and overall compensation competitive with that offered for comparable positions among a peer group of similarly situated mining companies;
- to align the interests of executive officers with shareholder interests and with the execution of the Company's business strategy and objectives; and
- align compensation with corporate strategy and financial interest and long-term shareholder value through share-based compensation.

Competitive Compensation

The Compensation Committee believes that it is appropriate to establish compensation levels based in part on benchmarking against similar companies, both in terms of compensation practices as well as levels of compensation. In this way, the Company can assess whether its compensation is competitive in the marketplace for its employees, as well as measure its reasonableness. The composition of the comparator group is reviewed annually, and the primary attributes targeted in selecting the compensation comparator group are public companies in the precious metals mining sector, exposed to geopolitical risk similar to that of the Company (primarily North America), with a primary project at a similar stage of de-risking as that of the Company (for 2023, generally with a preliminary economic assessment), and with a market capitalization approximately between 0.5x and 3.0x that of the Company. For 2023, the compensation comparator group (the "**Peer Group**") was determined as follows**:**

- Aurion Resources Ltd.
- Benchmark Metals Inc.
- BonTerra Resources Inc.
- Falco Resources Ltd.
- Fury Gold Mine Ltd.
- Integra Resources Corp.
- International Tower Hill Mine Ltd.
- Maritime Resources Corp.
- Mayfair Gold Corp.
- Moneta Gold Inc.
- Nighthawk Gold Corp.
- O3 Mining Inc.
- Spanish Mountain Gold Ltd.
- Troilus Gold Corp.

Although the Compensation Committee reviews each element of compensation for market competitiveness and it may weigh a particular element more heavily based on the NEO's role within the Company, its target compensation position is to be at the median, while remaining competitive with current market conditions. This position is revisited annually considering benchmarking of the Peer Group.

When assessing the compensation marketplace, comparison considered may be international, national or regional, depending upon where the Company considers itself to compete for talent. The competitive position will be regularly reviewed to ensure it remains valid and justified. This stance may be adjusted as business and market conditions change. The Compensation Committee has the authority to engage, at the expense of the Company, independent counsel and other experts or advisors as considered advisable.

For fiscal 2023 compensation, the Compensation Committee did not engage a third-party executive compensation consultant; however, the Compensation Committee did enlist management to assist in compiling compensation data collected from the public disclosure documents of the Peer Group. The Compensation Committee also reviewed the Peer Group compensation data for comparative information related to director fees and the composition and structure of director compensation.

When determining compensation policies and individual compensation levels for the Company's executive officer, the Company takes into consideration a variety of factors including: management's understanding of the amount of compensation generally paid by similarly-situated companies to their executive officers with similar roles and responsibilities; each executive officer's individual performance during the fiscal year, experience, skills and level of responsibility and historical compensation and performance within the Company; the performance of management as a team; corporate results and performance overall; existing market standards within the mining industry; and status of compliance with the Company's Share Ownership Policy. Management presents its recommendations to the Board and the Compensation Committee annually. The President and CEO and CFO will be required to meet the relevant thresholds within the timelines as defined in the Share Ownership Policy. See "*Compensation Discussion and Analysis – Share Ownership Policy*".

Under the Compensation Committee's compensation process, it will review annually the total remuneration (including benefits) and the main components thereof for the executive officers and directors and may compare such remuneration with that of peers in the same industry. The Compensation Committee will also periodically review the Omnibus Equity Incentive Plan and consider it in light of new trends and practices of peers in the same industry. The Compensation Committee's recommendations regarding director and senior employee compensation are presented to the Board for its consideration and approval. The Board is responsible for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company. This would involve four processes on an annual basis:

- Benchmark
- Establish objectives to measure performance
- Evaluate annual performance
- Determine compensation.

2024 Compensation Comparator Group

The Peer Group for a particular fiscal year is reviewed at least annually and is used both for comparative compensation benchmarking and for relative total shareholder return assessment. Due to ongoing changes at the Company and within the 2023 Peer Group, for 2024, the Compensation Committee recommended, and the Board approved, the following comparator group for 2024 director and executive compensation, based on the similar criteria utilized for 2023:

- BonTerra Resources Inc.
- First Mining Gold Corp.
- Integra Resources Corp.
- International Tower Hill Mine Ltd.
- Maritime Resources Corp.
- Moneta Gold Inc.
- O3 Mining Inc.
- Signa Gold Inc.
- Spanish Mountain Gold Ltd.
- Thesis Gold Inc.
- Troilus Gold Corp.
- Wallbridge Mining Company Limited

Elements of Compensation

The Company believes that transparent, objective and easily verifiable corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. In addition, in 2022, the Board implemented a minimum share ownership policy for directors and executive officers, the purpose of which is to align the long-term interests of the Company's directors and executive officers with those of its shareholders. See "*Compensation Discussion and Analysis – Share Ownership Policy*".

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For the 2023 financial year, the compensation program consisted of the four following distinct elements aimed at aligning the interests of the executive officers with those of the Shareholders:

(a) base salary;
(b) annual incentives (cash bonus);
(c) long-term incentive compensation; and
(d) perquisites and personal benefits.

Base salary comprises a portion of the total cash-based compensation; however, annual incentives and share-based compensation represent compensation that is "at risk" and thus may or may not be paid to or realized by the respective

executive officer depending on: (i) whether the executive officer is able to meet or exceed their applicable performance targets; and (ii) market performance of the Common Shares. To date, no specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Board considers each performance target and the Company's performance and assigns compensation based on this assessment and the recommendations of the Compensation Committee.

Base Salary

Base salary is a function of job value to the organization (that determines a salary range) and is reviewed annually, at the beginning of each year, by the Compensation Committee or at such other time, as required. Base salary increases of certain executive officers of the Company are based on the success of the Company in the current fiscal year and the increased size and scope of certain executive officer roles.

In determining the base salaries of senior employees, the Compensation Committee and the Board consider the following:

- comparable compensation of senior employees of companies in the Peer Group
- whether a senior employee has met corporate objectives and performance level
- the recommendations of the CEO (other than with respect to the compensation of the CEO);
- the particular responsibilities related to the position;
- the experience, expertise and level of the senior employee;
- the senior employee's length of service to the Company; and
- the senior employee's overall performance based on informal feedback.

The emphasis placed on any of these factors is at the discretion of the Compensation Committee and may vary among the executive officers.

Annual Short-Term Incentive Program

The Annual Short-Term Incentive Program (the "**STIP**") is designed to engage employees in the success of the Company and offers an opportunity for eligible employees to be awarded an incentive, based on a balanced scorecard that aligns corporate strategy. Any incentives will be determined by the Company and awarded based on achieving key performance indicators combining corporate and individual performance. The STIP is a discretionary component of the Company's employee engagement strategy and has been designed to encourage employees to work together to achieve the goals and objectives of the Company.

Annual incentive compensation is made at the sole discretion of the Board, based on the recommendation of the Compensation Committee. Awards will not be paid to employees unless they are actively employed by the Company on the relevant payment date.

As part of its duties, responsibilities and in conjunction with year-end assessments, the Compensation Committee reviews the achievement of the Company's objectives set at the beginning of each year, and thereafter meets with management for discussion and consideration of each element contained in the corporate objectives.

The Compensation Committee has set the following breakdown between corporate and individual objectives for the various levels of executive officer:

Position	STIP Target as % of Base Compensation	% of Corporate STIPS	# of Individual STIPs
President and CEO	100%	75%	25%
CFO	75%	65%	35%
VP	50%	50%	50%

For each of the STIP values for stretch, target and threshold, the key performance indicators should be specified.

Performance Assessment	Bonus Payout Multiplier
Stretch	150%
Above Target Performance	Linear
Target Performance	100%
Above Threshold Performance	Linear extrapolation
Threshold Performance	50%
Below Threshold Performance	0%

The Compensation Committee generally targets to make awards, if any, by January or February of each year for the 12-month period from January 1 to December 31 of the prior year.

Long-Term Incentive Compensation

The Company's Legacy Plan and 2021 Incentive Plan are considered long-term incentive plans of the Company.

Long-term incentives comprise share-based compensation in the form of grants of Options and RSUs. The awards (along with the Company's Share Ownership Policy) are intended to align employee interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. As such, Options and RSUs reward overall corporate performance and enable executives to acquire and maintain a meaningful ownership position in the Company. Grants of Options and RSUs are based on, and subject to, the 2021 Incentive Plan as well as:

(a) the employee's level of responsibility within the Company;
(b) the number and exercise price of options previously issued to the employee; and
(c) the overall aggregate total compensation package provided to the employee.

The value of any long-term stock options allocated is determined using the Black-Scholes model. The value of any RSUs granted is based on the volume-weighted average trading price of the Common Shares for the five trading days immediately preceding the grant date. RSUs granted shall count towards ownership requirements for purposes of the Company's Share Ownership Policy and are valued at the greater of (i) the value attributed to the RSU upon the date of issuance by the Company of the RSU; and (ii) the deemed value of the RSU (as outlined in the Policy).

Management makes recommendations to the Compensation Committee and the Board concerning the Company's LTIP based on the above criteria. Options and RSUs are typically granted on an annual basis in connection with the review of employees' compensation packages. Options and RSUs may also be granted in special circumstances at the discretion of the Board.

The Board and Compensation Committee considers previous grants of Options and RSUs and the overall number of Options and RSUs that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and RSUs and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the director, officer, employee, or consultant in determining the level of incentive compensation.

Position	Target LTIP Grant (% of Base Salary)
President and CEO	100
CFO	75
VP	50

Legacy Plan

Until June 29, 2021, all Options granted to directors, officers, employees and consultants of the Company were granted under the Legacy Plan originally approved by Shareholders on June 10, 2009. At the June 29, 2021 Annual and Special Meeting of Shareholders, Shareholders approved the 2021 Incentive Plan, replacing 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; however, no further awards will be 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. See *"Securities Authorized for Issuance Under Equity Compensation Plans"* in this Circular for additional information on the Legacy Plan.

2021 Incentive Plan

On June 29, 2021, Shareholders approved the 2021 Incentive Plan which is designed to advance the interests of the Company by, among other things, encouraging stock ownership by certain eligible individuals, including employees, officers and consultants of the Company. The 2021 Incentive Plan is administered by the Board or a duly appointed committee of the Board. The 2021 Incentive Plan is as an integral component of the Company's executive compensation arrangements. The 2021 Incentive Plan provides for the granting of Options and RSUs, in general at the discretion of the Board.

The Board believes that the grant of Options and RSUs to senior officers serves to align their interests with those of the Shareholders and motivate the achievement of the Company's long-term strategic objectives, which will benefit

Shareholders. Options and RSUs may be awarded by the Board to directors, officers, employees and consultants of the Company, generally on the basis of the recommendation of the Compensation Committee.

Option and RSU grants are based on several factors, including the individual's level of responsibility and their contribution towards the Company's goals and objectives. In addition, Options and RSUs may be granted in recognition of the achievement of a particular goal or extraordinary service. The Board considers, among other things, prior grants and the overall number of Options and RSUs that are outstanding relative to the number of outstanding Common Shares in determining whether to grant any additional Options or RSUs, and the size of such grants.

A summary of the principal terms of the 2021 Incentive Plan is more particularly described under the heading *"Securities Authorized for Issuance Under Equity Compensation Plans"* in this Circular.

Perquisites and Personal Benefits

The Company also provides basic perquisites and benefits to executive officers, which include health and life insurance benefit. These basic perquisites are necessary to attract and retain executive officers. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of perquisites and benefits. The Company reviews the competitiveness of its benefit programs periodically.

Discretionary Awards

The Board has the ability to make further discretionary awards when considered appropriate. A discretionary award consisting of cash and/or share-based award, is a variable element of compensation that rewards senior employees for extraordinary performance. Circumstances when such a discretionary one-time award may be considered by the Board would include, when in the Board's judgement: (i) there has been an achievement of exceptional performance or outcomes beyond the targeted achievements previously contemplated by the Company's incentive programs; (ii) there is a specific need to recognize a change in role or retain a key senior employee; or (iii) previously established base salaries and targeted incentives are not reflective of the current market.

Pension Plan Benefits

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

Compensation and Measurements of Performance

The Board approves targeted amounts of annual incentives for each NEO at the beginning of each financial year. The targeted amounts are determined by the Compensation Committee based on a number of factors, including comparable compensation of similar companies.

Achievement of pre-determined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the NEO. The NEO will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Compensation Committee's and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. For fiscal 2023, the Compensation Committee utilized a performance evaluation system through individual Key Performance Indicators ("**KPIs**") focused on several key initiatives to advance the GGC Project and achieve several milestones that were instrumental to its success, including securing additional financing.

At the beginning of each fiscal year, the Compensation Committee reviews performance against any corporate or individual KPIs and considers other relevant events and circumstances to establish an overall rating that is applied in determining bonuses and long-term incentive awards. It also reviews overall executive compensation considering other relevant factors, including share price performance and extraordinary transactions, and determines if any adjustments to the proposed compensation are appropriate. The Compensation Committee then recommends the executive compensation to the Board for approval.

In 2023, the Company experienced success in most areas, including securing additional financing to progress development of the GGC Project through flow-through and private placement transactions, a positive exploration program, completion of a prefeasibility study for the GGC Project (including a positive initial mineral reserve estimate), constructive progression towards a feasibility study through value engineering studies and continued various sustainability-related initiatives relating to the GGC Project. In addition, the Compensation Committee took into consideration the continual competitive employment market, with high turnover rates as senior management departed for higher salaries and higher positions.

The following table sets out the tabulations for 2023 for executive officer bonus awards, together with KPI inputs. Based on these results, the Compensation Committee recommended, and the Board approved, annual incentives averaging 75% of target. **However, the current NEOs, as a group, made the decision, which the Board approved, to forfeit their 2023 awarded annual incentive in an effort to preserve the Company's cash reserves.** To align NEOs with shareholders, the Compensation Committee also recommended, and the Board approved long-term incentives be comprised of RSUs.

NEO	Target Bonus (% of Base Salary)	Individual KPI Total Target Weighting	Overall Assessed Weighted Score[4]
CEO[1]	100%	100%	88.5%
CFO[2]	75%	100%	76%
VP, HR & Sustainability[3]	50%	100%	78%

(1) CEO's individual KPIs included: successful operational funding and debt rollover negotiations; permitting and regulatory advances for the material project; advancement in ESG, community relations and human resources initiatives; and total shareholder return relative to Peer Group.

(2) CFO's individual KPIs included: improved shareholder engagement; successful financings; improved corporate regulatory governance and investor relations initiatives; and total shareholder return relative to Peer Group.

(3) VP, Human Resources and Sustainability's individual KPIs included: improvements in enterprise risk management and KPI process; quality of health and safety record; community engagement strategies; ;total shareholder return relative to Peer Group; and implementing critical policies and procedures.

(4) Despite the calculated overall assessment weighted score, an assessment factor to a maximum of 75% of target was applied for the purposes of calculating 2023 annual incentive awards; the NEOs were assessed the maximum factor of 75% of target.

2024 Compensation Direction

The components of executive compensation for 2024 are expected to be similar to those from 2023, comprised of base salaries, a performance-based bonus linked to corporate and/or individual KPIs, long-term incentive compensation comprised of Options, RSUs, PSUs (if the Non-Arrangement Incentive Plan is approved by Shareholders at the Meeting), and perquisites and personal benefits such as life insurance and health benefits. A cost-of-living increase of 4% of base salary was approved for all employees for fiscal 2024.

Given the growth and development of the Company since the beginning of the 2023 fiscal year, the objectives of the Company and individual KPIs for NEOs for upcoming periods may differ from the 2023 key objectives.

Share Ownership Policy

In August 2022, the Board implemented the Share Ownership Policy where non-management Board directors, the CEO and the CFO are required to hold an interest in the Company to align their long-term interests with those of the shareholders. The following table summarizes share ownership requirements under the policy:

Level	Required Market Value of Ownership Holdings
Non-management directors	3x Annual Retainer
President and CEO	3x Annual Base Salary
CFO	1.5x Annual Base Salary

Common Shares, and RSUs both vested and unvested, owned outright or owned by an immediate family member or held in trust or held by family holding companies, qualify under the guidelines. Options granted through the Legacy Plan and the 2021 Incentive Plan, Warrants or any other convertible securities of the Company (other than RSUs) are excluded from the definition of ownership in the guidelines until the convertible securities are exercised. Participants are provided a period of five years following initial appointment or implementation of the program (or two years from any increase in retainer or salary, whichever is later) to achieve this requirement, and must hold such value throughout their tenure. Value, for the purpose of determining if a participant's ownership requirement has been met, is the greater of cost and market value of their qualified holdings.

As of December 31, 2023, four of the five current non-management Board directors and the CFO had achieved the ownership requirements of the policy. The CEO, whose holdings are currently at 2.2x annual base salary, has five years from implementation of the Share Ownership Policy to achieve the required share ownership. New nominees to the Board will have five years from their election dates to achieve the required share ownership.

Risks Associated with Compensation Policies and Practices

The Compensation Committee is responsible for considering, establishing and reviewing executive compensation programs and whether the programs encourage unnecessary or excessive risk taking. The Company has no formal risk mitigation practices in place relating to compensation policies and practices. However, the Compensation Committee does not believe that the current compensation policies and practices would specifically encourage a NEO or other employee to take inappropriate or excessive risks with the business or operations. In particular, salary review,

annual incentives, Options and RSUs have been considered in light of the ability of the individual to contribute towards progressing the Company's strategic objectives.

Base salaries are fixed in amount and thus do not encourage risk-taking.

Annual incentive awards are measured against the achievements of specific individual KPIs established by the Compensation Committee at the beginning of each year. These objectives reflect, among other things, the necessity to establish a corporate and governance structure for the Company, securing financing to fund growth opportunities, increase in market capitalization and returns to shareholders and increase in mineral resources and mineral reserves. The key objectives were set to position the Company for growth and to maximize shareholder value through the collective effort of the management team. For instance, compensation and annual incentives are not based on corporate goals that would reward behaviors that would undermine the long-term sustainability of the business, such as compromising health, safety or the environment in favour of meeting certain goals or target. Option and RSU awards are important to further align employees' interests with those of the shareholders. The ultimate value of the awards is tied to the Company's stock price and since awards are staggered and subject to longer-term vesting schedules, they help ensure that NEOs have significant value tied to long-term stock price performance.

Effective August 2022, directors and executive officers of the Company are required to meet specified equity ownership targets to further align their interests with those of shareholders. The Company also believes that transactions that hedge, limit or otherwise change an insider's economic interest in and exposure to the full rewards and risks of ownership of the Company's securities would be contrary to this objective.

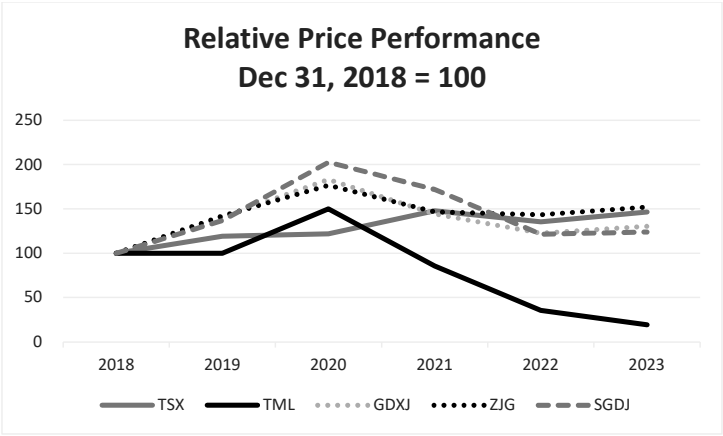
The Board has not identified risks associated with the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. The Compensation Committee considers that the procedures and guidelines currently in place to mitigate key risks relating to compensation are adequately managed and do not encourage excessive risk-taking that would be reasonably likely to have a material adverse effect on the Company. The Compensation Committee will continue to monitor and review the Company's compensation policies and practices annually to ensure that no component of the NEOs' compensation constitutes a risk.

Financial Instruments

Directors and executive officers of the Company are required to meet specified equity ownership targets to further align their interests with those of shareholders. the Company also believes that transactions that hedge, limit or otherwise change an insider's economic interest in and exposure to the full rewards and risks of ownership of the Company's securities would be contrary to this objective. the Company's Insider Trading Policy restricts, among others, directors and NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by NEOs or directors. As of the date hereof, the Company is not aware of, and has not approved, trading in these types of securities by any of the NEOs.

Performance Graph

The following graph compares the cumulative total shareholder return on a $100 investment in Common Shares on December 31, 2018 against the cumulative total shareholder return of the S&P/TSX Composite Index, the VanEck Junior Gold Miners ETF ("GDXJ"), the BMO Junior Gold Index ETF ("BMO Jr Au") and the Sprott Junior Gold Mines ETF ("Sprott JR Au") for the five most recently completed financial years, assuming the reinvestment of all dividends. The share performance set out in the graph does not indicate future price performance.



At December 31	2018	2019	2020	2021	2022	2023
Treasury Metals Inc.	$100	100.00	150.00	85.56	35.56	19.44
S&P/TSX Composite Index	$100	119.13	121.72	147.80	135.34	146.33
VanEck Junior Gold Miners ETF (GDXJ)	$100	140.45	183.14	144.24	122.64	130.41
BMO Junior Gold Index ETF (ZJG)	$100	142.01	176.65	146.81	143.52	152.06
Sprott Junior Gold Miners ETF (SGDJ)	$100	136.95	202.61	171.97	121.55	123.82

During the past five years, both commodity and equity markets have experienced considerable volatility. The share price valuation of companies in the mining sector, including exploration and development companies, fluctuates with changes in the underlying commodity prices, and does not necessarily correlate with changes in the broad economic environment. The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Company's compensation to NEOs over the same time period. The Company's executive compensation package is designed to attract, retain and motivate high-performing senior executives with the skills and experience necessary to achieve the Company's strategy and grow the business through both adverse and favourable economic cycles. Alignment with Shareholders is nonetheless achieved by awarding a significant portion of compensation in the form of long-term equity-based incentives, with the ultimate value tied directly to the Company's share price performance.

Summary Compensation Table

Set out below are particulars of compensation paid to the NEOs:

(i) the chief executive officer ("**CEO**") of the Company;
(ii) the chief financial officer ("**CFO**") of the Company;
(iii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000; and
(iv) each individual who would be a NEO under any of the paragraphs above but for the fact that the individual was neither an executive officer nor acting in a similar capacity at the end of the financial year.

The following table sets forth information concerning the compensation paid, awarded or earned by each of the individuals that were considered to be NEOs for the fiscal year ended December 31, 2023, for services rendered in all capacities to the Company during the fiscal years ended December 31, 2023, 2022 and 2021.

Table 1: Summary Compensation

Name of NEO and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-Based Awards[1] ($)	Non-Incentive Plan Compensation		Pension Value ($)	All Other Compen-sation[2] ($)	Total Compen-sation ($)
					Annual Incentive Plans[7] ($)	Long-Term Incentive Plans ($)			
Jeremy Wyeth[3] President & CEO	2023	358,800	358,800	–	–	–	–	–	717,600
	2022	345,000	240,673	117,217	258,750	N/A	N/A	–	961.640
	2021	335,000	–	204,703	188,438	N/A	N/A	–	728,141
Orin Baranowsky[4] CFO	2023	260,000	195,000	–	–	–	–	–	455,000
	2022	250,000	133,541	63,788	140,625	N/A	N/A	–	587,955
	2021	183,375	–	106,751	68,775	N/A	N/A	–	358,901
Rachel Pineault[5] VP, HR & Sustainability	2023	256,713	128,357	–	–	–	–	–	385,070
	2022	246,840	81,110	41,988	92,600	N/A	N/A	–	462,538
	2021	122,355	–	89,313	36,720	N/A	N/A	–	248,388
Steven Woolfenden[6] VP, Environment & Regulatory Affairs	2023	56,156	–	–	–	N/A	N/A	–	56,156
	2022	215,985	70,971	36,739	81,000	N/A	N/A	–	404,695
	2021	67,277	–	87,759	20,190	N/A	N/A	–	175,226

(1) Amounts are based on the fair value of option-based awards, calculated as at the date of grant using the Black-Scholes Option Pricing Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. the Company employed the Black-Scholes Option Pricing Model to calculate the grant date fair value as it is a widely used and relatively objective methodology. No option-based awards were issued to NEOs in 2023. The principal assumptions employed for 2022 and 2021 were the Common Share price; an expected option term of three years; average volatility of 58.09% for 2022 and 60.24% for 2021; a dividend yield of 0% for each year and an average risk-free rate of return of 1.42% in 2022 and 0.58% in 2021. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's option-based awards. The grant date fair value in the table for 2023, 2022 and 2021 is the same as the accounting fair value under IFRS, including an estimate for forfeitures.
(2) For 2021-2023, the aggregate value of perquisites for the NEO was less than $50,000 and 10% of the NEO's base salary for the year, thus, in accordance with applicable disclosure requirements, no amounts have been disclosed for perquisites.
(3) Mr. Wyeth was elected a director of the Company on June 29, 2021 but does not receive compensation related to his role as a director.
(4) Mr. Baranowsky joined the Company on March 8, 2021. He was appointed CFO of the Company effective April 1, 2021.
(5) Ms. Pineault joined the Company on June 28, 2021.
(6) Mr. Woolfenden joined the Company on September 7, 2021; he resigned from the Company effective March 31, 2023.
(7) Represents performance bonus declared in respect of the indicated fiscal year, even if paid in the subsequent year. While annual incentive bonuses for fiscal 2023 of $269,100, $146,250 and $96,268 were awarded to Jeremy Wyeth, Orin Barnowsky and Rachel Pineault, respectively, the NEOs made the decision, which the Board approved, to forfeit payment of the bonuses in an effort to preserve the Company's cash reserve.

Incentive Plan Awards

Outstanding Option-Based and Share-based Awards

The following table sets out for each NEO, the Option-based awards and share-based awards outstanding as at December 31, 2023.

Table 2: Option-based and Share-based Awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options[1] (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[2] ($)	Number of shares or units of shares that have not vested[3] (#)	Market or payout value of share-based awards that have not vested[4] ($)	Market or payout value of vested share-based awards not paid out or distributed[4] ($)
Jeremy Wyeth President & CEO	420,131	0.70	Feb. 18, 2025	–	863,112	151,045	92,745
Orin Baranowsky CFO	300,000	0.95	Mar. 8, 2024	–	469,159	82,103	51,829
	228,632	0.70	Feb. 18, 2025	–			
Rachel Pineault VP, HR & Sustainability	250,000	0.90	Jun 28, 2024	–	308,819	54,043	23,642
	150,496	0.70	Feb. 18, 2025	–			
Steven Woolfenden VP, Environment & Regulatory Affairs[5]	–	–	–	–	–	–	–

(1) Unless otherwise specified, options vest 25% on the 6, 12, 18 and 24-month anniversaries of grant date. Options with an expiration date of February 18, 2025 vest one-third on the Grant Date and the first and second anniversaries of the Grant Date, respectively.

(2) Based on the difference in value between the closing price of the Common Shares on the TSX on December 31, 2023 of $0.175 and the exercise price of the Options.
(3) RSUs generally vest one-third on the Grant Date and the first and second anniversaries of the Grant Date, respectively.
(4) Based on the closing price of the Common Shares on the TSX on December 31, 2023 of $0.175.
(5) Mr. Woolfenden resigned from the Company effective March 31, 2023.

Value Vested or Earned During the Year

Table 3: Value Vested/Earned

Name	Option-based awards – Value vested during the year[1] ($)	Share-based awards – Value vested during the year[2] ($)	Non-Incentive Plan compensation – Value earned during the year[3] ($)
Jeremy Wyeth President & CEO	–	149,417	269,100[4]
Orin Baranowsky CFO	–	81,228	146,250[4]
Rachel Pineault VP, HR & Sustainability	–	53,468	96,268[4]
Steven Woolfenden[5] VP, Environment & Regulatory Affairs	–	10,139	–

(1) Calculated based on the closing price of the Common Shares on the TSX at the vesting date less the exercise price of the vested options, multiplied by the number of vested options.
(2) Calculated based on the closing price of the Common Shares on the TSX on the vesting date.
(3) Non-Incentive Plan compensation relates to the cash bonus earned in the year. The non-equity compensation is paid annually and there is no long-term portion.
(4) While bonuses were earned and awarded to the NEOs for fiscal 2023, the NEOs made the decision, which the Board approved, to forfeit payment of the bonuses in an effort to preserve the Company's cash reserves.
(5) Mr. Woolfenden resigned from the Company effective March 31, 2023.

Termination and Change of Control Benefits

The Company has entered into agreements with each NEO described below because of their critical role in the Company. These employment agreements include certain termination and/or change of control provisions consistent with industry standards to, among other things, protect them from any disruption to their employment if there is a transaction affecting the control of the Company.

Jeremy Wyeth

Effective August 9, 2022, the Company amended the original employment agreement with Jeremy Wyeth, President and CEO. The amendment provides, among other things, that in addition to his base salary, Mr. Wyeth shall be eligible for an annual bonus target of 100% of his base salary (retroactive to January 1, 2022). Further, if Mr. Wyeth's employment is terminated for a reason other than cause, he will be entitled to : (i) on or before December 31, 2022, a lump sum payment, less applicable withholdings, equal to 15 months of Total Cash Compensation; or (ii) on or after January 1, 2023, a lump sum payment, less statutory withholding, equal to 18 months of Total Cash Compensation. Under the employment agreement, Total Cash Compensation means Mr. Wyeth's then-current base salary, plus bonus replacement based on the average of the annual cash bonus amount paid for the 24-month period immediately preceding the termination date and continuation of any health and medical benefits for the applicable number of months represented by the termination payment.

In the event of a change of control, should a Triggering Event (as defined in the agreement), Mr. Wyeth has the discretionary right, within 120 days of such Triggering Event, to activate his termination clause and will be entitled to a payment equal to 24 months of his monthly Total Remuneration, which includes his base salary plus bonus amount based on the annual average historical cash bonus over the 24 months immediately preceding the Triggering Event, and continuation of any health and medical benefits in place for 12 months. This same compensation is also payable if Mr. Wyeth is terminated without cause within one year of a change in control. In the event of a change of control or termination for any reason other than cause, outstanding Options and RSUs will be treated, for the most part, in accordance with the applicable incentive plan. Special provisions may apply in the event of disability. Mr. Wyeth has agreed to non-solicitation restrictions with respect to Company employees and financiers in certain circumstances for a period of two years following his termination or resignation from the Company.

While an annual incentive bonus for fiscal 2023 was awarded to Mr. Wyeth, Mr. Wyeth forfeited payment of the bonus in an effort to preserve the Company's cash reserve. The Company entered into an agreement with Mr. Wyeth, effective February 15, 2024, that deemed the 2023 bonus to have been paid out for the purpose of determining Total Cash Compensation and Total Remuneration under the terms of his employment agreement.

Orin Baranowsky

Effective November 3, 2022, the Company amended the original employment agreement with Orin Baranowsky, Chief Financial Officer. The amendment provides, among other things, that in addition to his base salary, Mr. Baranowsky shall be eligible for an annual bonus target of 75% of his base salary (retroactive to January 1, 2022). If Mr. Baranowsky's employment is terminated for a reason other than cause, he will be entitled to : (i) on or before December 31, 2022, a payment equal to his base salary for 12 months, a bonus payment based on the annual average historical cash bonus over the 24 months immediately preceding the termination date and continuation of any health and medical benefits for up to 12 months; or (ii) on or after January 1, 2023, a lump sum payment, less applicable withholdings, equal to 15 months of Total Cash Compensation. Under the employment agreement, Total Cash Compensation means Mr. Baranowsky' then-current base salary, plus bonus replacement based on the average of the annual cash bonus amount paid for the 24-month period immediately preceding the termination date and continuation of any health and medical benefits for the applicable number of months represented by the termination payment.

In the event of a change of control and a Triggering Event (as defined in the agreement), Mr. Baranowsky has the discretionary right, within 45 days of such Triggering Event, to activate his termination clause and will be entitled to (a) on or before December 31, 2022, a payment equal to 12 months of his monthly Total Remuneration; or (b) on or after January 1, 2023, a payment equal to 15 months of his monthly Total Remuneration. Total Remuneration includes his base salary plus a bonus amount based on the annual average historical cash bonus over the 24 months immediately preceding the Triggering Event, and continuation of any health and medical benefits in place for 12 months. This same compensation is also payable if Mr. Baranowsky is terminated without cause within one year of a change in control. In the event of a change of control or termination for any reason other than cause, outstanding Options and RSUs will be treated, for the most part, in accordance with the applicable incentive plan. Special provisions may apply in the event of disability. Mr. Baranowsky has agreed to non-solicitation restrictions with respect to Company employees and financiers in certain circumstances for a period of two years following his termination or resignation from the Company.

While an annual incentive bonus for fiscal 2023 was awarded to Mr. Baranowsky, Mr. Baranowsky forfeited payment of the bonus in an effort to preserve the Company's cash reserve. The Company entered into an agreement with Mr. Baranowsky, effective February 15, 2024, that deemed the 2023 bonus to have been paid out for the purpose of determining Total Cash Compensation and Total Remuneration under the terms of his employment agreement.

Rachel Pineault

Effective November 3, 2022, the Company amended the original employment agreement with Rachel Pineault, VP, Human Resources and Sustainability. The amendment provides, among other things, that in addition to her base salary, Ms. Pineault shall be eligible for an annual bonus target of 50% of her base salary (retroactive to January 1, 2022). If Ms. Pineault's employment is terminated for a reason other than cause, she will be entitled to a payment equal to her base salary for 12 months, a bonus payment based on the annual average historical cash bonus over the 24 months immediately preceding the termination date and continuation of any health and medical benefits for up to 12 months. In the event of a change of control and a Triggering Event (as defined in the agreement), Ms. Pineault has the discretionary right, within 45 days of such Triggering Event, to activate her termination clause and will be entitled to a payment equal to 12 months of her monthly Total Remuneration, which includes her base salary plus a bonus amount based on the annual average historical cash bonus over the 24 months immediately preceding the Triggering Event, and continuation of any health and medical benefits in place for 12 months. This same compensation is also payable if Ms. Pineault is terminated without cause within one year of a change in control. In the event of a change of control or termination for any reason other than cause, outstanding Options and RSUs will be treated, for the most part, in accordance with the applicable incentive plan. Special provisions may apply in the event of disability. Ms. Pineault has agreed to non-solicitation restrictions with respect to Company employees and financiers in certain circumstances for a period of two years following her termination or resignation from the Company.

While an annual incentive bonus for fiscal 2023 was awarded to Ms. Pineault, Ms. Pineault forfeited payment of the bonus in an effort to preserve the Company's cash reserve. The Company entered into an agreement with Ms. Pineault, effective February 15, 2024, that deemed the 2023 bonus to have been paid out for the purpose of determining Total Cash Compensation and Total Remuneration under the terms of her employment agreement.

Estimated Incremental Payment on Change of Control or Termination

The following table details the estimated incremental payments from the Company to each NEO under the above-described agreements in the event of a change of control or termination without cause, assuming a termination of employment occurred on December 31, 2023.

Table 4: Estimated Incremental Payment on Change of Control or Termination

Name	Triggering Event	Base Salary/ Total Cost Remuneration Package ($)	Bonus ($)	Options/ RSUs[1] ($)	Other Benefits[2] ($)	Total ($)
Jeremy Wyeth	Change of Control[3]	717,600	527,850	243,790	9,425	1,498,666
	Termination Without Cause	538,200	395,888	190,556	9,425	1,134,069
Orin Baranowsky	Change of Control[3]	325,000	179,297	133,932	8,245	646,474
	Termination Without Cause	325,000	179,297	105,000	8,245	617,542
Rachel Pineault	Change of Control[3]	256,713	94,434	77,686	8,245	437,078
	Termination Without Cause	256,713	94,434	58,641	8,245	418,033

(1) The closing price of the Common Shares on the TSX on December 31, 2023 was $0.175. Outstanding Options and RSUs will be treated, for the most part, in accordance with the applicable incentive Plan under either scenario. However, in the case of a change of control (as defined in the applicable employment agreement), should the successor corporation not assume all the obligations of such securities, the executive shall be entitled to receive an amount equal to the value of the unassumed securities (calculated using the greater of the Black-Scholes model or such other calculation method utilized by the Company's auditors.
(2) Includes continuation of health and medical benefits in place at date of termination.
(3) Assumes termination date of December 31, 2023 is within 12 months of occurrence of a change of control and (a) all unvested awards were deemed exercisable in the discretion of the Plan Administrator, (b) in the case of the RSUs, all vested awards were settled and (c) in the case of Options, all in-the-money vested awards were exercised.

Directors Compensation

The following table sets forth information concerning the compensation paid or awarded by each non-NEO director for the fiscal year ended December 31, 2023.

Table 5: Non-NEO Director Compensation

Name[1]	Fees Earned[2] ($)	Share-based Awards[3] ($)	Option-based Awards[4] ($)	Non-Incentive Plan Compensation ($)	Pension Value ($)	All Other Compen-sation ($)	Total ($)
James Gowans[5]	21,219	58,500	–	–	–	–	79,719
Michele Ashby[6]	12,277	48,750	–	–	–	–	61,027
Frazer Bourchier[7]	25,250	75,000	–	–	–	–	100,250
William Fisher[8]	13,096	75,000	–	–	–	–	88,096
Paul McRae[9]	27,750	75,000	–	–	–	–	102,750
Margot Naudie[10]	29,000	75,000	–	–	–	–	104,000
Christophe Vereecke[11]	29,000	75,000	–	–	–	–	104,000
David Whittle[12]	29,841	90,000	–	–	–	–	119,841
Flora Wood[13]	14,314	75,000	–	–	–	–	89,314

(1) No compensation was paid to Mr. Wyeth in his capacity as a director of the Company. For a summary of the compensation paid to Mr. Wyeth in his capacity as an executive officer, see "*Table 1: Summary Compensation*".
(2) Fees earned in Q4 2023 were paid in January 2024.
(3) The fair value of share-based awards is calculated as at the date of grant based on the preceding five-day average closing price.
(4) The fair value of option-based awards is calculated as at the date of grant using the Black-Scholes Option Pricing Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. the Company employs the Black-Scholes Option Pricing Model to calculate grant date fair value as it is a widely used and relatively objective methodology.
(5) Mr. Gowans was elected to the Board on June 28, 2023 and was appointed Chair of the Corporate Governance and Nominating Committee from June 28, 2023 February 16, 2024.
(6) Ms. Ashby was elected to the Board on June 28, 2023 and appointed Chair of the Compensation Committee on February 1, 2024.
(7) Mr. Bourchier was Chair of the Technical, Health, Safety and Environment Committee until March 31, 2023; he resigned from the Board on March 21, 2024.
(8) Mr. Fisher's tenure as a director expired on June 28, 2023..
(9) Mr. McRae was elected Chair of the Technical, Health, Safety and Environment Committee effective April 1, 2023 and Chair of the Corporate Governance and Nominating Committee effective February 16, 2024.
(10) Ms. Naudie is Chair of the Audit Committee.
(11) Mr. Vereecke was Chair of the Compensation Committee until February 1, 2024.
(12) Mr. Whittle resigned as a director and Chair of the Board on September 6, 2023.
(13) Ms. Wood's tenure as a director and Chair of the Corporate Governance and Nominating Committee expired on June 28, 2023.

Each year the Compensation Committee reviews the compensation provided to non-executive directors and recommends compensation for the ensuing year based on, among other things, general trends in director compensation, a review of director compensation at peer group companies and other market participants, overall corporate performance and other corporate imperatives. The Board reviews the recommendation of the Compensation Committee regarding non-executive director compensation and makes a final determination. For the year ended December 31, 2023, non-executive directors of the Company were remunerated for their services as follows:

Table 6: Non-NEO Director Remuneration

Directors' Fees	Annual Cash Fee ($)
Base Annual Retainer: Non-executive directors	24,000
Additional Retainer: Chair of the Board	20,000
Additional Retainer: Committee Chair[1]	5,000

All reasonable expenses incurred by a director in attending meetings of the Board, committee meetings or shareholder meetings, together with all expenses properly and reasonably incurred by any director in the conduct of Company business or in the discharge of their duties as a director, are paid by the Company. For fiscal 2023, the Compensation Committee recommended, and the Board approved, a decrease in the base annual retainer for non-executive directors to $24,000 (from $30,000 in fiscal 2022). In addition, for fiscal 2023, the Compensation Committee recommended, and the Board approved, a long-term incentive compensation grant to directors of RSUs valued at $75,000 (a decrease from $100,000 for fiscal 2022).

Outstanding Option-Based and Share-Based Awards to Directors

The following table sets out, for each non-NEO director, the option-based awards and share-based awards outstanding as at December 31, 2023.

Table 7: Option-based and Share-based Awards (Non-NEO Directors)

	Option-based Awards				Share-based Awards		
Name[1]	Number of securities underlying unexercised options[2] (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[2][4] ($)	Number of shares or units of shares that have not vested[3] (#)	Market or payout value of share-based awards that have not vested[5] ($)	Market or payout value of vested share-based awards not paid out or distributed[5] ($)
James Gowans	–	–	–	–	153,260	26,821	13,410
Michele Ashby	–	–	–	–	125,000	21,875	10,938
Frazer Bourchier[7]	179,319	0.70	Feb. 18, 2025	–	181,586	31,778	22,112
William Fisher[7]	215,183	0.70	Feb. 18, 2025	–	186,327–	32,607	23,772
Paul McRae	195,273	0.41	Jun. 28, 2025	–	184,300	32,253	23,062
Margot Naudie	195,273	0.41	Jun. 28, 2025	–	184,300	32,253	23,062
Christophe Vereecke	179,319	0.70	Feb. 18, 2025	–	181,586	31,778	–
David Whittle[8]	–	–	–	–	–	–	–
Flora Wood[7]	179,319	0.70	Feb. 18, 2025	–	181,586	31,778	22,112

(1) A summary of outstanding option-based and share-based awards for Mr. Wyeth is disclosed under "*Table 2: Option-based and Share-based Awards*" in the Circular.
(2) Unless otherwise specified, options vest one-third on the grant date and one-third on the one-year and two-year anniversaries of grant date.
(3) Unless otherwise specified, RSUs vest one-third on the Grant Date and the first and second anniversaries of the Grant Date, respectively.
(4) Based on the difference in value between the closing price of the Common Shares on the TSX on December 31, 2023 of $0.175 and the exercise price of the Options.
(5) Based on the closing price of the Common Shares on the TSX on December 31, 2023 of $0.175.
(6) Mr. Bourchier resigned as a director on March 21, 2024.
(7) Tenure as a director expired on June 28, 2023.
(8) Mr. Whittle resigned as a director on September 6, 2023.

The following table sets forth, for each non-NEO director, the value of all incentive plan awards vested or earned during the year ended December 31, 2023.

Table 8: Value Vested/Earned (Non-NEO Director)

Name[1]	Option-based awards – Value vested during the year[2] ($)	Share-based awards – Value vested during the year[3] ($)	Non-Incentive Plan compensation – Value earned during the year ($)
James Gowans[4]	–	19,218	N/A
Michele Ashby[4]	–	16,250	N/A
Frazer Bourchier[5]	–	31,583	N/A
William Fisher[6]	–	33,006	N/A
Paul McRae	–	31,341	N/A
Margot Naudie	–	31,342	N/A
Christophe Vereecke	–	31,583	N/A
David Whittle[7]	–	41,058	N/A
Flora Wood[6]	–	31,583	N/A

(1) The value of incentive plan awards that vested during the fiscal year ended December 31, 2023 for Mr. Wyeth is disclosed under *Table 3: "Value Vested/Earned"* in the Circular.
(2) Calculated based on the closing price of the Common Shares on the TSX at the vesting date less the exercise price of the vested options, multiplied by the number of vested options.
(3) Calculated based on the closing price of the Common Shares on the TSX on the vesting date.
(4) Mr. Gowans and Ms. Ashby were elected to the Board on June 28, 2023.
(5) Mr. Bourchier resigned as a director on March 21, 2024.
(6) Tenure as a director expired on June 28, 2023.
(7) Mr. Whittle resigned as a director on September 6, 2023.

Share Ownership by Directors

In August 2022, the Board implemented the Share Ownership Policy where non-management Board directors are required to hold an interest in the Company to align their long-term interests with those of the shareholders. See "*Compensation Discussion and Analysis – Share Ownership Policy*".

Directors' and Officers' Liability Insurance

Liability insurance is maintained for the directors and officers of the Company, providing coverage for costs incurred to defend and settle claims against directors and officers of the Company up to an annual aggregate limit of $5,000,000. The premium for the current policy of insurance, in effect until September 15, 2024, was $21,500. Generally, under this policy, coverage is available to protect the individual directors and officers when they are not indemnified by the Company. It will also reimburse the Company for payments made under corporate indemnity provisions on behalf of its directors and officers as well as protection for the Company for securities claims. The policy contains certain exclusions. Under the policy, there is no deductible for individual directors; however, a deductible of $50,000 must be absorbed by the Company. No claims have been made or paid under such policy.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

2009 Stock Option Plan

Until June 29, 2021, all stock options (each a "**Legacy Option**") granted to directors, officers, employees and consultants of the Company were granted under the Legacy Plan originally approved by Shareholders on June 10, 2009. At the June 29, 2021 Annual and Special Meeting of Shareholders, Shareholders approved the 2021 Incentive Plan, replacing 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; no further awards will be 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 Legacy Plan (and the unallocated entitlements thereunder) was last ratified, confirmed and approved by Shareholders at the annual general and special meeting of shareholders held on June 13, 2018. The purpose of the Legacy Plan was to encourage Common Share ownership by directors, senior officers, employees and consultants of the Company and any affiliates and other designated persons. The Legacy Plan was intended to align the interests of the NEOs with shareholders by linking a component of executive compensation to the longer-term performance of the Common Shares. Legacy Options were granted under the Legacy Plan only to directors, senior officers, employees and consultants of the Company and its subsidiaries and other designated persons as designated from time to time by the Board.

2021 Incentive Plan

The 2021 Incentive Plan, approved by Shareholders at the June 29, 2021 annual general and special meeting of Shareholders, provides the Company with a flexible share related mechanism to attract, retain and motivate qualified directors, employees and consultants, to reward such directors, employees and consultants, from time to time, for their contributions toward the long-term goals and success of the Company, and to align the interests of such directors, employees and consultants, by enabling and encouraging such persons to acquire Common Shares. The 2021 Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Options and RSUs.

The following information is intended to be a brief description and summary of the material features of the 2021 Incentive Plan, which is qualified in its entirety by reference to the text of the 2021 Incentive Plan.

1. The 2021 Incentive Plan is a “rolling” plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the maximum aggregate number of Common Shares reserved by the Company for issuance and which may be purchased upon the exercise of all Options or RSUs (and including awards granted under the Legacy Plan) shall not exceed 9.9% of the issued and outstanding Common Shares from time to time. As a result, should the Company issue additional Common Shares in the future, the number of Common Shares issuable under the 2021 Incentive Plan will increase accordingly. The 2021 Incentive Plan is considered an "evergreen" plan, since the Common Shares covered by Options and RSUs which have been exercised, settled or terminated shall be available for subsequent grants under the 2021 Incentive Plan, and the number of Options and RSUs available to grant increases as the number of issued and outstanding Common Shares increases. As such, the 2021 Incentive Plan must be approved by the majority of the Board and shareholders every three years following its adoption pursuant to the requirements of the TSX. Any Common Shares issued by the Company through the assumption or substitution of outstanding Options or other equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the 2021 Incentive Plan.

2. Any Option or RSUs (an “**Award**”) granted under the 2021 Incentive Plan may be granted by the Company pursuant to the recommendations of the Board, or a Committee of the Board, from time to time, provided and to the extent that such decisions are approved by the Board. Subject to the provisions of the 2021 Incentive Plan, the number of Common Shares subject to each Award, the price, if any, to be paid in connection with the purchase of shares covered by any Award, the expiration date of each Award, the extent to which each Award is exercisable from time to time during the term thereof, and other terms and conditions relating to each such Award, shall be determined by the Board. At no time shall the period during which an Option is exercisable exceed 10 years, and the Award Price shall in no circumstances be lower than the Market Price (as defined in the 2021 Incentive Plan, being the volume-weighted average trading price of Common Shares on the TSX for the five trading days immediately preceding the date of grant). Options cannot be assigned or transferred.

3. The aggregate number of Common Shares which may be issued to all Insiders (as defined in the 2021 Incentive Plan) at any time, under the 2021 Incentive Plan together with any other share-based compensation arrangement, shall not exceed 9.9% of the Common Shares outstanding from time to time. The number of Common Shares issued to Insiders within any one-year period pursuant to all of the Company’s share-based compensation arrangements cannot exceed 9.9% of the number of outstanding Common Shares from time to time.

4. Subject to certain conditions, Options granted to an Optionee (as defined in the 2021 Incentive Plan) must expire within 90 days after such person ceases to be in at least one of those categories, or such longer period as may be determined by the Board, provided that such extension shall not be granted beyond the original expiry date of the Option. Options shall not be affected by any change of employment or status of the Optionee where the Optionee remains eligible for participation in the Option Plan.

5. In the event of certain transactions affecting the ownership or assets of the Company, Optionees shall, upon notice from the Company and subject to certain conditions, be entitled to convert their Awards to the full amount of the Common Shares remaining at that time during the period provided by the notice (but in no event later than the expiry date of the Option).

6. The Board may from time to time amend, modify, change, suspend or terminate the 2021 Incentive Plan, and without Shareholder approval; provided however, that no such amendment may materially and adversely affect any Award previously granted to an Optionee without the consent of the Optionee, except to the extent required by law. Any such amendment shall be subject to the receipt of requisite regulatory approval including,

without limitation, the approval of any stock exchange upon which the shares may trade from time to time; provided, however, that no such amendment may: (i) increase the maximum number of Common Shares reserved for issuance under the 2021 Incentive Plan; (ii) change the manner of determining the minimum exercise price; (iii) effect a reduction in the exercise price or extension of the term of any Options; (iv) remove or exceed the insider participation limit prescribed by the TSX Company Manual; or (iv) modify this amendment provision, unless Shareholder and regulatory approval is obtained. For greater certainty, the board of directors may make the following amendments without seeking the approval of the Shareholders:

(i) amending the general vesting provisions of an award;
(ii) amending the provisions for early termination of awards in connection with a termination of employment or service;
(iii) adding covenants of the Company for the protection of the participants;
(iv) amending the terms of the Cashless Exercise (as defined the 2021 Incentive Plan) provision;
(v) changing the termination provisions of an award or the plan provided that such change does not entail an extension beyond the original expiry date;
(vi) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make; and
(vii) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

7. Except where not permitted by the TSX, if an Award expiration date falls within the blackout period described in the Plan, then the term of such Award shall be extended to the date which is ten (10) business days following the end of such blackout period.

As of December 31, 2023, there were 3,781,583 Options (including Legacy Options) and 5,217,846 RSUs issued and outstanding. As of the date of this Circular, there were 3,809,083 Options (including Legacy Options) and 9,427,171 RSUs issued and outstanding.

Non-Arrangement Incentive Plan and Arrangement Incentive Plan

Other than the Legacy Plan and the 2021 Incentive Plan, the Company does not have any equity incentive plans as of the date of the Circular. At the Meeting, Shareholders are being asked to adopt the Non-Arrangement Incentive Plan to replace the 2021 Incentive Plan. Shareholders are also being asked to adopt the Arrangement Incentive Plan (which will come into effect only if the Arrangement is completed and the Company is listed on the TSXV) (see "*Particulars of Matters to Be Acted Upon – Approval of Non-Arrangement Incentive Plan*" and "*Particulars of Matters to Be Acted Upon – Approval of Arrangement Incentive Plan*"). If the Non-Arrangement Incentive Plan is adopted by the Shareholders in replacement of the 2021 Incentive Plan, no further awards will be granted under the 2021 Incentive Plan. However, the 2021 Incentive Plan will continue to be authorized for the sole purposes of vesting and exercise of existing awards granted under the 2021 Incentive Plan. Once the existing awards granted under the 2021 Incentive Plan are exercised or terminated, the 2021 Incentive Plan will terminate. As of the date of the Circular, the Company has not issued any securities under the Non-Arrangement Incentive Plan.

Equity Compensation Plan Information

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as at December 31, 2023:

Equity compensation plans approved by shareholders[1]	Number of securities to be issued upon exercise of outstanding options, warrants and rights[4] (a)	Weighted-average exercise price of outstanding options, warrants and rights ($) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[2][3][5] (c)
2021 Incentive Plan	8,449,429	0.57	8,645,586
Legacy Plan	550,000	0.33	—
Total	8,999,429	0.56	8,645,586

(1) The Company does not have any equity compensation plans not approved by shareholders, except for the Non-Arrangement Incentive Plan that is up for approval at the Meeting.
(2) Based on the maximum number of Common Shares that were available for issuance under the 2021 Incentive Plan as at December 31, 2023 of 17,645,015 (which maximum reserve is based on 9.9% of the number of issued and outstanding Common Shares as at December 31, 2023 of 178,232,471). No additional Legacy Options may be granted under the Legacy Plan.
(3) The aggregate number of Common Shares that may be reserved for issuance under the 2021 Incentive Plan shall not exceed 9.9% of the issued and outstanding Common Shares from time to time.
(4) As at the date of the Circular, there are 3,809,083 Options and 9,427,171 RSUs outstanding.
(5) As at the date of the Circular, the maximum number of Common Shares that are available for issuance under the 2021 Incentive Plan is 18,559,531 (which maximum reserve is based on 9.9% of the number of issued and outstanding Common Shares as at the date of the Circular of 187,470,007).

In accordance with the rules of the TSX, the following table sets forth the annual burn rate, calculated in accordance with s.613(p) of the *TSX Company Manual*, of each of the Company's Share Compensation Arrangements for the three most recently completed financial years:

	2023 Burn Rate[1]	2022 Burn Rate[1]	2021 Burn Rate[1]
Legacy Plan[2]	—	—	1.4%
2021 Incentive Plan[3]	3.5%	3.7%	0.3%

(1) Annual burn rate is expressed as a percentage and is calculated by dividing the number of securities granted under the specific plan during the applicable fiscal year by the weighted average number of Common Shares outstanding for the applicable fiscal year.
(2) The 2021 Incentive Plan has replaced 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; however, no further awards may be granted under the Legacy Plan.
(3) The 2021 Incentive Plan was approved by Shareholders on June 29, 2021.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board has confirmed the strategic objective of the Company is seeking out and exploring mineral bearing deposits with the intention of developing and mining the deposit or proving the feasibility of mining the deposit for others.

Canadian National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the Company to disclose its corporate governance practices by providing in the Circular the disclosure required by Form 58-101F1. Canadian National Policy 58-201 – *Corporate Governance Guidelines* established corporate governance guidelines which apply to all public companies in Canada. the Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. the Company will continue to review and implement corporate governance guidelines as the business of the Company and the size of its staff progresses and becomes more active in operations.

NI 58-101 requires that the issuer disclose whether or not the issuer has adopted term limits for the board of directors or other mechanisms of board renewal. Each director (if elected) of the Company serves until the next annual and general meeting of shareholders or until their successor is duly elected or appointed. The Board does not currently have a limit on the number of consecutive terms for which a director may sit. The Board expects appropriate levels of turnover through normal processes in the future. Rather than instituting a policy of defining fixed terms or mandatory retirement for directors, the Board will continue ongoing reviews of the performance of the Board as a whole, as well as individual performance.

Separation of the Roles of Chairman of the Board and CEO

The roles of the Chair of the Board and CEO of the Company are separate. In addition to being the primary liaison with the Chair of the Board and the Board, the CEO's role is to directly oversee the day-to-day operations of the Company, lead and manage the senior management of the Company and implement the strategic plans, risk management and policies of the Company. The Chairman of the Board and CEO work together to ensure that critical information flows to the full Board, that discussions and debate of key business issues are fostered and afforded adequate time and

consideration, that consensus on important matters is reached and decisions, delegation of authority and actions are taken in such a manner as to enhance the Company's business and functions. The Board currently believes that the separation of these two roles best serves the Company and its shareholders.

The Board's access to information relating to the operations of the Company, through the membership of the CEO on the Board and, as necessary, the attendance by other members of management at the request of the Board at Board or committee meetings, are key elements to the effective and informed functioning of the Board. The Board expects the Company's management to take the initiative in identifying opportunities and risks affecting the Company's business and finding ways to deal with these opportunities and risks for the benefit of the Company.

In addition to those matters which must by law be approved by the Board, management seeks Board approval for any transaction which is out of the ordinary course of business or could be considered a related party transaction. Further, the independent directors may hold an in-camera session without non-independent directors or management present at each meeting of the Board unless such a session is considered unnecessary by the independent directors present.

Mr. Whittle resigned as a director and Chair of the Board, and Mr. Gowans was appointed Chair of the Board, on September 6, 2023.

Board of Directors

As at December 31, 2023, six (6) of the seven (7) members of the Board were considered independent. Five of the six current director nominees are considered independent. Jeremy Wyeth is not independent as he is the Company's President and Chief Executive Officer. NI 58-101 recommends that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. As disclosed above, the Board is currently comprised of five (5) independent directors and one director who is not independent. In making the foregoing determinations with respect to the independence of the Company's individual directors, the circumstances of each director have been examined in relation to a number of factors, including a review of the resumes of the directors and the corporate relationships and other directorships held by each of them and their prior involvement (if any) with management of the Company.

The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors.

To facilitate the functioning of the Board independently of management, the following structures and processes are in place:

- the Chair of the Board is considered to be independent;
- when appropriate, members of management are not present for the discussion and determination of certain matters at meetings of the Board;
- under the By-Laws, any director may call a meeting of the Board;
- the Audit Committee, Corporate Governance and Nominating Committee and Compensation Committee consist entirely of independent directors; and
- in addition to the above standing committees of the Board, independent committees may be appointed from time to time, when appropriate.

Independent directors will, where necessary, hold separate meetings without management and any non-independent directors present. In addition, the Board has free access to the Company's external auditors, legal counsel and to any of the Company's officers.

The Board, the Chair of the Board and the Chief Executive Officer each perform their duties and responsibilities in accordance with a written mandate or position description, a copy of each can be found on the Company's website (www.treasurymetals.com). The mandate of the Board is attached as Appendix K to this Circular.The primary roles and responsibilities of the Chair of the Board include: (a) chairing Board and shareholder meetings; (b) attending meetings of the committees of the Board if convenient; (c) planning and organizing Board activities including Board meeting agendas; and (d) serving as the Board's spokesperson with the President and Chief Executive Officer.

Directorships

The following members or nominees of the Board currently hold directorships with other reporting issuers as follows:

Director	Reporting Issuer	Markets[1]
James Gowans	Premium Nickel Resources Ltd.	TSXV
	Trilogy Metals Inc.	TSX
Michele Ashby	Andean Precious Metals Corp.	TSXV
Robert McLeod[2]	Dolly Varden Silver Corporation	TSXV
Andrew Bowering[2]	Apollo Silver Corp	TSXV
	American Lithium Corp.	TSXV
	Prime Mining Corp.	TSXV
	Canagold Resources Ltd.	TSXV
	Canamera Energy Metals Corp	TSXV
	Gstaad Capital Corp.	TSXV
Paul McRae	Westhaven Gold Corp.	TSXV
	EnviroGold Global Ltd.	CSE
	McEwen Copper Inc. (subsidiary of McEwen Mining Inc.)	TSX
Margot Naudie	Abaxx Technologies Inc.	Cboe
	Amerigo Resources Ltd.	TSX
	Base Carbon Inc.	Cboe
	CoTec Holdings Corp.	TSXV
	Osino Resources Corp.	TSXV
Christophe Vereecke	PTX Metals Inc.	CSE

(1) CSE – The Canadian Securities Exchange; Cboe – Cboe Canada (formerly NEO Exchange)
(2) Arrangement Board Nominee

Board Mandate

The Board has adopted a written Board mandate (see Appendix K in this Circular) pursuant to which the Board assumes responsibility for the stewardship of the Company. The Board's primary responsibility is to oversee the strategic direction of the Company and to, at least annually, review and approve a strategic plan as developed and proposed by management, which takes into account the business opportunities and risks of the Company. The Board is responsible for reviewing and approving the Company's financial objectives, plans and actions, including significant capital allocations and expenditures. The Board is also responsible for, among other things: (i) monitoring corporate performance against the strategic and business plans; (ii) identifying principal business risks and implementing appropriate systems to manage such risks; (iii) monitoring and ensuring internal control and procedures; (iv) ensuring appropriate standards of corporate conduct; (v) reviewing and approving financial statements and management's discussion and analysis; (vi) reviewing compensation of the members of the Board and senior officers; (vii) reviewing and approving material transactions and annual budgets; (viii) developing the Company's approach to corporate governance; and (ix) assessing its own effectiveness in fulfilling its mandate.

The Board's mandate sets forth procedures relating to the Board's operations such as the size of the Board and selection process, director qualifications, director orientation and continuing education, meetings and committees, evaluations, compensation and access to independent advisors. Pursuant to the Board's mandate, the Board is required to hold at minimum four scheduled meetings per year and directors are expected to make reasonable efforts to attend all meetings of the Board held in any given year.

Roles and Responsibilities of the Board

The Board participates fully in assessing and approving strategic plans and prospective decisions proposed by management. A significant portion of each regular Board meeting is devoted to strategic plans and opportunities available to the Company. Such discussions enable Directors to gain a fuller appreciation of planning priorities and provide the opportunity for directors to give constructive feedback to management.

In order to ensure that the principal business risks borne by the Company are appropriate, the Board receives and comments on periodic reports from management as to the Company's assessment and management of such risks. The Board considers risk issues and approves corporate policies addressing the management of risk. The Board also reviews the methods and procedures established by management with respect to the control of key risks.

The Board regularly monitors the financial performance of the Company, including receiving and reviewing detailed financial information contained in management reports. The Board, directly and through the Audit Committee, assesses the integrity of the Company's internal control and management information systems.

The Board receives reports regarding the training and monitoring of senior management of the Company and any subsidiaries. Input is received at meetings of the Audit Committee, the Compensation Committee and the Board regarding the performance of senior management. Both the Compensation Committee and the Board have specifically assumed responsibility for reviewing the performance of senior management.

Meetings of the Board of Directors

The Board generally meets a minimum of four times per year, at least every quarter. The directors generally meet without management at the end of each meeting of the Board. Further, the independent directors may hold an in-camera session without non-independent directors or management present at each meeting of the Board unless such a session is considered unnecessary by the independent directors present. The Audit Committee meets at least four times per year; the Corporate Governance and Nominating Committee, Compensation Committee and Technical, Health, Safety and Environment Committee meet as deemed necessary. The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs which the Company faces from time to time. In addition, the Board receives monthly operations reports.

In 2023, in addition to a two-day Board strategy session, a total of 13 Board meetings were held, reflecting the high degree of activity associated with the advancement of the Company's prefeasibility study and other technical studies, equity financings and strategic matters. The attendance record of each director, in their capacity as a director, for Board and standing committee meetings held in 2023 and to the date of this Circular, was as follows:

Director	Board Meetings Attended/Held	Audit Committee Meetings Attended/Held	Compensation Committee Meetings Attended/Held	Corporate Governance and Nominating Committee Meetings Attended/Held	Technical, Health, Safety and Environment Committee Meetings Attended/Held[9]
James Gowans[1]	13/13			2/2	4/4
Michele Ashby[2]	12/13	4/4	5/5		
Frazer Bourchier[3]	13/16			7/7	3/5
William Fisher[4]	4/7				
Paul McRae	17/20		9/9	1/1	5/5
Margot Naudie[5]	20/20	6/6	4/4	2/2	
Christophe Vereecke[6]	19/20	3/3	9/9	4/5	
David Whittle[7]	9/9	3/3			
Flora Wood[8]	7/7	2/2		5/5	
Jeremy Wyeth	19/20				

(1) Mr. Gowans was elected to the Board, and appointed to the Corporate Governance and Nominating Committee and the Technical, Health, Safety and Environment Committee, on June 28, 2023 and only attended meetings that took place subsequent to that date.
(2) Ms. Ashby was elected to the Board, and appointed to the Audit Committee and Compensation Committee, on June 28, 2023 and only attended meetings that took place subsequent to that date.
(3) Mr. Bourchier resigned from the Board on March 21, 2024.
(4) Mr. Fisher's tenure as a director expired on June 28, 2023 and only attended meetings that took place prior to that date.
(5) Mr. McRae was appointed Chair of the Corporate Governance and Nominating Committee on February 16, 2024.
(6) Ms. Naudie was appointed to the Corporate Governance and Nominating Committee on June 28, 2023 and only attended meetings that took place subsequent to that date. She stepped down from the Compensation Committee on June 28, 2023 and only attended meetings that took place prior to that date.
(7) Mr. Vereecke was appointed to the Audit Committee on June 28, 2023 and only attended meetings that took place subsequent to that date. He stepped down from the Corporate Governance and Nominating Committee on June 28, 2023 and only attended meetings that took place prior to that date.
(8) Mr. Whittle resigned as a director and member of the Audit Committee on September 6, 2023 and only attended meetings that took place prior to that date.
(9) Ms. Wood's tenure as a director, and a member of the Audit Committee and Corporate Governance and Nominating Committee, expired on June 28, 2023 and only attended meetings that took place prior to that date.
(10) The Technical, Health, Safety and Environment Committee was formed as a Board Committee on May 8, 2023 (see "Statement of Corporate Governance Practices – Technical, Health, Safety and Environment Committee" in this Circular).

Position Descriptions

There are formalized written position descriptions for the non-executive Chairman, CEO and other executive officers to delineate their respective responsibilities. The role and responsibilities of the chair of each Board committee are delineated in the respective committee mandates. During 2023, the Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its new members or members on an ongoing basis.

New directors are given copies of all policies, codes and mandates as well as a site tour of the Company's material mineral project. They are also provided with guidance concerning trading in Company securities, blackout periods and the Company's disclosure practices. Senior officers are made available to meet with new members to familiarize them with the Company's operations, programs and projects. Presentations made at these meetings, together with site visits, are intended to provide insight into the Company's business and familiarize new directors with the policies and programs they require to effectively perform their duties. In addition, a Board strategic planning session was held in 2023 to, among other things, establish a stronger alignment of the board with the executive team on the Company's business strategy.

With respect to continuing education program for all directors, through the Corporate Governance and Nominating Committee, directors are kept informed of the best practices relating to the role of the Board and of emerging trends that are relevant to their roles as directors. The Corporate Governance and Nominating Committee, in conjunction with the Chair, takes primary responsibility for the orientation and continuing education of directors and officers, including:

- as required, conducting regular discussions relating to corporate governance issues and directors duties, as well as applicable regulatory updates at Board meetings;
- reviewing and updating Company policies as new rules or circumstances dictate.

All directors are expected to pursue educational opportunities as appropriate to enable them to perform their duties as directors. In April 2024, as part of the Company's ESG initiatives, the directors and NEOs participated in a training seminar on climate change.

Nomination of Directors

The Board, the Corporate Governance and Nominating Committee and the individual directors hold the responsibility for the recruitment, nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

The Corporate Governance and Nominating Committee has adopted a comprehensive process for the identification and selection of prospective new directors to the Board. The Committee begins by conducting an analysis of the skills sets of current Board members to determine the skill sets of prospective new directors that would be most complementary to that of the existing Board. A search strategy is then developed to identify candidates that meet the desired criteria. Candidate selection is focused on identifying individuals that possess technical and industry expertise, as well as qualities that align with the culture and values of the existing Board. The Committee than provides a compact list of recommended candidates to the Board for consideration The foregoing process was followed in connection with the identification and selection of Paul McRae and Margot Naudie as nominees to the Board.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Company's articles and by-laws. Between annual shareholder meetings, the Board may appoint directors to serve until the next annual shareholder meeting, subject to compliance with the requirements of the OBCA. Individual directors are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board, and the Corporate Governance and Nominating Committee, will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board, and may be considered at any point during the year.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee currently consists of Paul McRae (Chair), James Gowans and Margot Naudie, each of whom is considered an independent director.

The Corporate Governance and Nominating Committee's responsibilities include:

(a) establishing sound corporate governance practices, policies and procedures that are in the interest of shareholders and contribute to effective and efficient decision-making;
(b) assisting the Company in carrying out its corporate governance responsibilities under applicable laws and stock exchange requirements;
(c) identifying individuals qualified to become members of the Board;
(d) reviewing the composition of the Board and its committees, including with respect to its ability to function independently of management;
(e) leading the process for succession planning of the CEO.

In fiscal 2023, the Corporate Governance and Nominating Committee continued to make substantive improvements to the Company's governance culture, implementing new (or updated) corporate governance policies and procedures. The Corporate Governance and Nominating Committee also managed the Board renewal process, resulting in the additions of Paul McRae and Margot Naudie to the Board in 2022 and Michele Ashby and James Gowans in 2023.

Compensation Committee

The Compensation Committee currently consists of Michele Ashby (Chair), Paul McRae and Christophe Vereecke, all of whom are considered independent within the meaning of NI 58-101 and all of whom the Board believes have direct and indirect expertise, experience and education relevant to their role as members thereof.

The Compensation Committee assists the Board in settling compensation of directors and senior officers and developing and submitting to the Board recommendations with regard to other employee benefits. The Compensation Committee reviews and makes recommendations to the Board regarding the granting of awards pursuant to any of the Company's compensation plans to directors and senior officers, compensation for senior officers (including the CEO) and directors' fees, if any, from time to time.

For additional information, see "*Compensation Discussion and Analysis*".

Technical, Health, Safety and Environment Committee

The Technical, Health, Safety and Environment Committee (the "**THSE Committee**") was formed as a Board Committee on May 8, 2023 and currently consists of Paul McRae (Chair) and James Gowans, both of whom are considered independent within the meaning of NI 58-101 and all of whom the Board believes have direct and indirect expertise, experience and education relevant to their role as members thereof. The THSE Committee assists the Board in fulfilling its oversight responsibilities with respect to reviewing technical, safety, environmental, social responsibility and operational matters concerning the Company's mineral projects and operations.

Under the First Mining Investor Rights Agreement, the Company was required to form a technical committee to provide the investor with periodic updates from the Committee and information with respect to the Company's projects. If First Mining owns, directly or indirectly, between 10% and 19.9% of the issued and outstanding common shares of the Company, it is entitled to appoint one nominee (the "**Investor Technical Committee Nominee**") to the technical committee until such time as the Investor ceases to hold at least 5% of the issued and outstanding common shares. A management technical committee (the "**Management Technical Committee**") was formed in August 2020 in compliance with the terms of the Investor Rights Agreement, the members of which were Frazer Bourchier (Chair) and William Fisher (until June 2022) and Paul McRae (since June 2022). Mr. McRae became Chair of the Management Technical Committee on April 1, 2023. On May 8, 2023, the THSE Committee was formed as a Board Committee and the Management Technical Committee was dissolved. Mr. Gowans was appointed to the THSE Committee on June 28, 2023.

The THSE Committee's charter provides that the Investor Technical Committee Nominee shall be invited to attend certain meetings of the THSE Committee to ensure the Company's compliance with the Investor Rights Agreement. However, with the reclassification of the Management Technical Committee as a Board Committee, the Chair of the THSE Committee may exclude an Investor Technical Committee Nominee from access to any Board or committee, as the case may be, materials, meeting or portion thereof if the Board/THSE Committee concludes, acting in good faith, that, among other things, such exclusion is reasonably necessary to preserve confidentiality, comply with securities laws or avoid a conflict of interest. In addition, the Investor Technical Committee Nominee is not entitled to vote on matters brought before the THSE Committee.

Audit Committee

Further information regarding the Audit Committee is contained in the Company AIF, under the heading "*Audit Committee Information*" and a copy of the Audit Committee charter is attached to the Company AIF as Appendix L. The Company AIF is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.treasuymetals.com.

As of the date of this Circular, the Audit Committee consists of Margot Naudie (Chair), Michele Ashby and Christophe Vereecke, each of whom is considered an independent director. All three current members of the Audit Committee are financially literate, given their prior and current experience as officers or directors of other public company issuers, and/or their professional experience in financial services and investing. Relevant education and experience of each Audit Committee member may be found in section 11.2 "*Composition of the Audit Committee*" of the Company AIF.

The Audit Committee operates under guidelines established by NI 52-110. In addition to carrying out its statutory legal responsibilities (including review of the Company's annual financial statements), the Audit Committee reviews accounting policies and issues and all financial reporting, including interim financial statements and the Company's annual and interim management's discussion and analysis. The Audit Committee meets with the Company's external auditors (with and without management) and with members of management at least once a year to assist it in the effective discharge of its duties. The Audit Committee also recommends to the Board the firm to be appointed as the Company's auditor and the terms of its remuneration. Information with respect to external auditor service fees may be found in section 12.4 "*External Auditor Service Fees*" of the Company AIF. Information with respect to pre-approval policies and procedures is contained in section 12.3 "*Pre-Approval Policies and Procedures*" of the Company AIF.

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 fiscal 2023 and 2022.

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

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 herein. The services performed for the fees paid under this category may briefly be described as flow-through accounting services.

Assessments

The Corporate Governance and Nominating Committee has a mandate and responsibility to annually assess the performance of the Board, its committees and individual Board members and make recommendations to the Board. The Corporate Governance and Nominating Committee conducted a detailed board and self-assessment survey in respect of the 2023 fiscal year through the distribution of questionnaires that were completed by each individual director. Assessment of individual board member effectiveness is the principal criteria for board member retention and, as a result, the Company does not have a formal term limit retirement age for directors.

Director Term Limits and Other Mechanisms of Board Renewal

As set forth above under the heading "*Particulars of Matters to be Acted Upon – Election of Directors*", each director (if elected) serves until the next annual meeting of shareholders or until their successor is duly elected or appointed. the Company has not instituted director term limits. The Company believes that in taking into account the nature and size of the Board and the Company, it is more important to have relevant experience than to impose set time limits on a director's tenure, which may create vacancies at a time when a suitable candidate cannot be identified and as such would not be in the best interests of the Company. In lieu of imposing term limits, the Company regularly encourages sharing of new perspectives through regularly scheduled Board meetings, meetings with only independent directors in attendance, as well as through continuing education initiatives. On a regular basis, the Company analyzes the skills and experience necessary for the Board and evaluates the need for director changes to ensure that the Company has highly knowledgeable and motivated Board members, while ensuring that new perspectives are available to the Board.

For the 2023 slate of nominees to the Board, the two longest tenure directors agreed to not stand for re-election in an effort to promote ongoing board renewal. Following the election this year, the average tenure will be 2.92 years (2023 – 2.25 years).

Board Diversity Policy

The Company believes that a Board made up of highly-qualified individuals from diverse backgrounds promotes better corporate governance and performance and effective decision-making. Accordingly, the Board is committed to ensuring that its members are reflective of diverse professional experience, skills, knowledge and other attributes that are essential to the successful operation and achievement of the Company's plans and objectives. On the recommendation of the Corporate Governance and Nominating Committee, the Board approved a written Diversity Policy applicable to, among others, executive and non-executive directors and executive officers. Under the Diversity Policy, "diversity" refers to all the characteristics that make individuals different from each other and includes, but is not limited to, characteristics such as gender, geographical representation, education, experience, racial or ethnic diversity, age and disability. As part of the continuing Board renewal activities, the Corporate Governance and Nominating Committee prioritized diversity in the recruitment process, taking into account the level of representation of women in management positions and on the Board.

The Company does not support the adoption of quotas or targets regarding gender representation on the Board or in management positions but will promote its objectives with a view to identifying and fostering the development of a suitable pool of candidates for nomination or appointment over time. To support the Company's Board diversity objectives, the Corporate Governance and Nominating Committee will, when identifying and considering the selection of candidates to nominate for election or re-election to the Board:

- consider individuals on merit against objective criteria, including experience, education and expertise, against the highest integrity and ethical standards and based on relevant general and sector specific knowledge;
- have due regard for the benefits of diversity and to the Company's current and future plans and objectives, which includes considering diversity criteria including gender, age, ethnicity, disability and geographical background of the candidate;
- in order to support the specific objective of gender diversity, consider the level of representation of women on the Board and ensure that women are included in the short list of candidates being considered for a Board position; and
- as required, engage qualified independent external advisors to assist the Board in conducting its search for director candidates that meet the Board's criteria regarding skills, experience and diversity to help achieve the Company's diversity goals.

The Company believes that having individuals in management positions from diverse backgrounds promotes better innovation, performance and effective decision making. With respect to executive appointments, the Company recruits, manages and promotes on the basis of individual's competence, qualification, experience and performance, regardless of gender, age, ethnic origin, religion, sexual orientation or disability or the representation of women or other aspects of diversity in executive officer positions.

The Company will continue to monitor developments in the area of diversity and the Corporate Governance and Nominating Committee will annually review the process for ensuring that diversity criteria are considered in accordance with the Diversity Policy when nominees to the Board are considered and with respect to hiring for management positions.

There are six directors nominated for election at the Meeting, two of whom are women (being 33% of the directors of the Company): Margot Naudie (elected to the Board on June 28, 2022) and Michele Ashby (elected to the Board on June 28, 2023). In addition, two members (33%) of the Company's management team are women: Rachel Pineault, VP, Human Resources and Sustainability; and Philippa Cox, Corporate Controller.

Corporate Disclosure Policy

The Company has in place a Disclosure and Confidentiality Policy (the "**Disclosure Policy**") that was designed to formalize the Company's policies and procedures relating to the dissemination of material information and prevent the improper communication of undisclosed material information regarding the Company. The Disclosure Policy extends to all employees, directors, officers, and consultants, where applicable. A copy of the Disclosure Policy is available on the Company's website (www.treasurymetals.com).

Insider Trading Policy

The Company has in place an Insider Trading Policy that was designed to prevent improper insider trading and the improper communication of undisclosed material information regarding the Company and to ensure that directors,

officers, employees and persons or companies related to or controlled by them act, and are perceived to act, in accordance with applicable laws and the highest ethical standards and professional behavior. A copy of the Insider Trading Policy is available on the Company's website (www.treasurymetals.com).

Ethical Business Conduct

The Board has adopted a Code of Conduct and Ethics (the "**Code**") applicable to all directors, officers and employees of the Company. The Code addresses several issues, including conflicts of interest, protection and proper use of corporate assets and opportunities, fair dealing with the Company's customers, suppliers, subcontractors and competitors, compliance with laws, rules and regulations, and reporting of any illegal or unethical behavior.

There have not been any material change reports filed since the beginning of the Company's most recently completed financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of such interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Company believes that it has adopted corporate governance procedures and policies which encourage ethical behavior by the Company's directors, officers and employees.

A copy of the Code may be accessed under the Company's issue profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.treasurymetals.com. The executive management of the Company is responsible for monitoring compliance with the Code and the Board is responsible for annually assessing its adequacy. In order to monitor compliance, management requires each officer and director to certify on an annual basis their agreement and compliance with the Code.

Whistleblower Policy

The Company has adopted a written Whistleblower Policy for the Company's directors, officers and employees that provides that concerns regarding any potential or real wrongdoing in terms of accounting or auditing matters may be confidentially submitted to any member of the Board or the Audit Committee. The Whistleblower Policy governs the process through which directors, officers, employees and others, either directly or anonymously, can notify the Audit Committee of actual or potential violations or concerns. In addition, the Whistleblower Policy establishes a mechanism for responding to and keeping records of, complaints regarding such actual or potential violations or concerns. The Audit Committee is responsible for establishing procedures for the confidential, anonymous submission by directors, officers or employees or others of concerns regarding questionable business conduct or accounting or auditing matters.

Anti-Corruption Policy

The Board has in place a written Anti-Corruption Policy for the Company's directors, officers and employees, to comply with applicable provisions of the *Corruption of Foreign Public Officials Act of Canada* ("**CFPOA**") and to promote activities and initiatives that help to ensure the Company is not used as a means of corruption, bribery, money laundering and the financing of terrorism and other crimes. The Anti-Corruption Policy supplements the Code and applicable laws and provides guidelines for compliance with the CFPOA and Company policies applicable to the Company's operations.

Shareholder Communication

The Company communicates regularly with its shareholders. While management is available to shareholders to respond to questions and concerns on a prompt basis, the CEO and CFO are currently primarily responsible for investor relations. The Board and management receives shareholder feedback from reporting on specific transactions, such as the release of the prefeasibility study for the GGC Project and flow-through and private placement financings. The Board believes that management's communications with shareholders and the avenues available for shareholders and others interested in the Company to have their inquiries about the Company answered are responsive and effective. The Company also has a meeting scheduler on its website to facilitate meetings between investors and the management team.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2023, indebted to the Company in connection with a purchase of securities or otherwise. In addition, no

indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out below, no informed person of the Company, proposed director, 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 since the commencement of the financial year ended December 31, 2023 or has a material interest, direct or indirect, in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

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 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.

MANAGEMENT CONTRACTS

During the financial year ended December 31, 2023, no management functions of the Company were to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

INTERESTS OF EXPERTS

The following persons and companies have prepared certain sections of this Circular and/or Appendices attached hereto as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

Name of Expert	Nature of Relationship
RwE Growth Partners, Inc.	Fairness Opinion provider
RSM Canada LLP	Auditors of the Company

To the knowledge of the Company, neither RwE nor any of the designated professionals thereof held securities representing more than 1% of all issued and outstanding Common Shares as at the date of the Fairness Opinion, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

RSM Canada LLP has confirmed that it is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

With respect to technical information relating to the Company contained in this Circular or in a document incorporated by reference herein, the following is a list of persons or companies named as having prepared or certified a statement, report or valuation and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- *Goliath Technical Report*: Tommaso Roberto Raponi, P.Eng., 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., Kristen Gault, P.Geo., each of whom is a qualified person (within the meaning of NI 43-101); and

- *General:* Adam Larsen, B.Sc., P. Geo., Director of Exploration of the Company, is the qualified person (within the meaning of NI 43-101) who verified all of the Company's scientific and technical information in this Circular.

To the Company's knowledge, each of the foregoing firms or persons beneficially owns, directly or indirectly, less than 1% of the issued and outstanding Common Shares.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile. Shareholders may contact the Chief Financial Officer of the Company to request copies of the Company's financial statements and management's discussion and analysis at 15 Toronto Street, Suite 401, Toronto, Ontario, Canada M5C 2E3; Telephone: (416) 214-4654 or toll-free (North America) at 1 (855) 664-4654; Facsimile: 1 (844) 984-3639. Financial information about the Company may be found in the Company's financial statements and management's discussion and analysis for its most recently completed financial year, which are available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile.

DIRECTORS' APPROVAL

The contents of this Circular, and the sending thereof to the Shareholders, have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS
OF TREASURY METALS INC.

/s/ James Gowans

James Gowans
Non-Executive Chair

CONSENT OF RwE Growth Partners, Inc.

To: The Special Committee to the Board of Directors of Treasury Metals Inc.

We refer to the full text of the written fairness opinion dated as of May 1, 2024 (the "**Fairness Opinion**"), which we prepared for the benefit and use of the board of directors of Treasury Metals Inc. ("**Treasury**"), in connection with the arrangement involving Treasury and Blackwolf Copper and Gold Ltd. (as described in Treasury's management information circular dated May 27, 2024 (the "**Circular**")).

We hereby consent to the inclusion of the full text of the Fairness Opinion as "*Appendix D – Fairness Opinion*" attached to this Circular, and reference to our firm name and the Fairness Opinion in the Circular.

Our fairness opinion was given as of May 1, 2024 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the board of directors of Treasury may or will be entitled to rely upon the Fairness Opinion.

(Signed) "***RwE Growth Partners, Inc.***"

Toronto, Ontario, Canada

May 27, 2024

APPENDIX A – ARRANGEMENT SHARE ISSUANCE RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

A. Treasury Metals Inc. (the "**Company**") is hereby authorized to issue such number of common shares in the capital of the Company (the "**Common Shares**") as is necessary to allow the Company to acquire 100% of the issued and outstanding common shares of Blackwolf Copper and Gold Ltd. ("**Blackwolf**") pursuant to a plan of arrangement (as it may be modified, amended or supplemented, the "**Plan of Arrangement**") in accordance with the arrangement agreement dated May 1 2024 between the Company and Blackwolf (as it may be amended, modified or supplemented, the "**Arrangement Agreement**"), as more particularly described in the management information circular of the Company dated May 27, 2024 (the "**Information Circular**"), including, but not limited to, the issuance of Common Shares upon the exercise of convertible securities of Blackwolf and the issuance of Common Shares for any other matters contemplated by or related to the Arrangement.

B. Notwithstanding that this resolution has been passed by shareholders of the Company, the directors of the Company are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to the closing date of the Arrangement, without further notice to or approval of the shareholders of the Company.

C. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

TREASURY METALS Inc.

APPENDIX B – NON-ARRANGEMENT INCENTIVE PLAN

TREASURY METALS INC.
2024 OMNIBUS EQUITY INCENTIVE PLAN

ARTICLE 1
INTERPRETATION AND ADMINISTRATIVE PROVISIONS

1.1 Purpose

This Plan provides for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of Directors, key Employees and Consultants (as defined herein). This Plan aims to secure for the Company and its shareholders the benefits inherent in the ownership of Common Shares by such Directors, key Employees and Consultants, it being generally recognized that such plans aid in attracting, retaining and encouraging Directors, Employees and Consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

1.2 Definitions

For purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

(a) "Acceptable Equity Awards" means any DSUs or other equity awards that are granted to or taken by a Director in place of cash fees, provided that the equity award granted has an initial value that is equal to the value of the cash fees given up in exchange therefor.

(b) "Adjustment Factor" means the adjustment factor to be determined based on the Performance Metrics as set out in the Award Letter for an award of PSUs, if any.

(c) "Affiliate" means an affiliate within the meaning of the TSX Company Manual.

(d) "Associate" means an associate within the meaning of the Securities Act.

(e) "Award" means an Option, DSU, RSU or PSU granted under the Prior Incentive Plans or this Plan, as the case may be.

(f) "Award Letter" means in respect of:

(i) Options granted to a Participant, the notice of grant of Options delivered by the Company to the Optionee referenced in Section 3.3 in respect of the applicable Options, in the form appended as Exhibit A;

(ii) DSUs granted to a Director, the notice of grant of DSUs delivered by the Company to a Director referenced in Section 4.2 in respect of the applicable DSUs, in the form appended as Exhibit B;

(iii) RSUs granted to an Employee or Consultant, the notice of grant of RSUs delivered by the Company to an Employee or Consultant referenced in Section 5.2 in respect of the applicable RSUs, in the form appended as Exhibit C; and

(iv) PSUs granted to an Employee, the notice of grant of PSUs delivered by the Company to an Employee referenced in Section 6.2 in respect of the applicable PSUs, in the form appended as Exhibit D.

(g) "Blackout Period" means the period during which designated Directors of the Company, Employees and Consultants cannot trade Common Shares under the insider trading policy of the Company which is then in effect and has not been otherwise waived by the Board at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or an Insider is subject).

(h) "Board" means the directors of the Company from time to time, or any committee of the directors to which the duties and authority of the Board under this Plan are delegated in accordance with Section 2.2(a).

(i) "Cashless Exercise Right" means the right of an Optionee at any time and from time to time during the term of an Option to surrender all or part of such Option to the Company in consideration of the issuance to the Optionee of the applicable Net Number of Shares as provided in Section 3.5(b).

(j) "Cause" when used in relation to the termination of employment, includes any matter that would constitute lawful cause for dismissal from employment at common law and any matter included as "cause" or "Cause" in any employment agreement between the Company and the dismissed employee.

(k) "Change of Control" means the occurrence of any one or more of the following events:

(i) a consolidation, merger, amalgamation, arrangement or other reorganization, acquisition or restructuring (in this definition, each a "Reorganization") involving the Company and another Person, or a similar event or series of similar events as a result of which the holders of voting securities of the Company prior to the completion of the Reorganization hold less than 50% of the votes attached to all of the outstanding voting securities of the successor company, the parent company of the Company or other Person (in this definition, each a "Successor Company") after completion of the Reorganization;

(ii) any Person or group of Persons acting jointly or in concert (in this definition the "Acquiror") directly or indirectly acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and the Associates and Affiliates of the Acquiror to vote or direct the voting of 50% or more of the votes attached to all of the outstanding voting securities of the Company which may be voted to elect directors of the Company or any Successor Company (regardless of whether a meeting has been called to elect directors);

(iii) any Person or group of Persons acting jointly or in concert succeeds in having a sufficient number of its nominees elected to the Board such that such nominees, when added to any existing director remaining on the Board after such election who can be considered to be a nominee of such Person or group, will constitute the majority of the Board;

(iv) the sale, lease, exchange or other disposition of all or substantially all of the property of the Company to another person, other than in the ordinary course of business of the Company or to a related entity;

(v) there is a public announcement of a transaction that would constitute a Change of Control under clause (i), (ii) or (iii) of this definition if completed and the Board determines that the Change of Control resulting from such transaction will be deemed to have occurred as of a specified date earlier than the date under clause (i), (ii) or (iii) as applicable; or

(vi) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent.

(l) "Code" means the *United States Internal Revenue Code of 1986*, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.

(m) "Common Shares" means the common shares which the Company is authorized to issue and, as applicable, includes any securities into which the common shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed at any time.

(n) "Consultant" means a Person, other than a Director or Employee, that:

(i) is engaged to provide, on a bona fide basis, consulting, technical, management or other services to the Company other than services provided in relation to a distribution (within the meaning of the Securities Act);

(ii) provides the services under a written contract between the Company and the Person (a "Consulting Agreement"); and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company.

(o) "Company" means Treasury Metals Inc., a company incorporated under the *Business Corporations Act* (Ontario) or its successor, as amended from time to time, and includes any Affiliate or Subsidiary thereof where the context requires or allows and includes any successor to any of them.

(p) "Director" means a non-Employee director of the Company from time to time and, after the Retirement of a Director as a result of the death of such Director, includes the legal heirs and personal representatives of such Director.

(q) "Dividend DSUs" means the additional DSUs to be credited to the Incentive Account of a Director as provided in Section 4.4.

(r) "Dividend PSUs" means the additional PSUs to be credited to the Incentive Account of a Participant as provided in Section 6.4.

(s) "Dividend RSUs" means the additional RSUs to be credited to the Incentive Account of an Employee or Consultant as provided in Section 5.4.

(t) "DSU" means the unfunded and unsecured right granted to a Director to receive upon redemption, as set out in this Plan, a Common Share in accordance with the provisions of this Plan, based on the provisions of the applicable Award Letter and includes any related Dividend DSUs.

(u) "Employee" means an employee of the Company and/or its Subsidiaries or Affiliates, if any, and, after the death of the employee, includes the legal heirs and personal representatives of such employee.

(v) "Employment Agreement" means, as applicable, an employment agreement between an Employee and the Company.

(w) "Exchange" means the Toronto Stock Exchange, any successor thereto or, if the Common Shares are not listed or posted for trading on any of such stock exchanges at a particular date, any other stock exchange or trading facilities on which the majority of the trading volume and value of the Common Shares are then listed or posed for trading.

(x) "Good Reason" means, except as may otherwise be provided in an applicable Award Letter or an Employment Agreement, any of the following events or occurrences at any time following a Change of Control:

(i) a substantial diminution in the authority, duty, responsibility or status (including office, title and reporting requirement of the Employee) from those in effect immediately prior to the Change of Control;

(ii) the Company requires the Employee to be based at a location in excess of 50 kilometers from the location of the principal job location or office of the Employee immediately prior to the Change of Control, except for required travel on Company business to an extent substantially consistent with the business obligations of the Employee immediately prior to the Change of Control;

(iii) a material reduction in the base salary or a material change in the manner in which the compensation is calculated under any incentive compensation plan of the Company in effect immediately prior to the Change of Control; or

(iv) the failure of the Company to continue in effect the participation of the Employee in any incentive compensation plan or in any employee benefit and retirement plan, policy or practice of the Company at a level substantially similar or superior to and on a basis consistent with the relative levels of participation of other similarly-positioned employees, as existed immediately prior to the Change of Control,

provided that termination of employment by the Employee for one of the reasons set forth in clause (i), (ii), (iii) or (iv) of this definition will not be deemed to be for Good Reason unless, within the 30-day period immediately following the Employee's knowledge of the occurrence of such Good Reason event, the Employee has given written notice to the Company of the event relied on for such termination and the Company has not remedied such event within 30 days (in this definition, the "Cure Period") of the receipt of such notice and within 30 days thereafter, the Employee actually terminates the Employee's employment. For the avoidance of doubt, the Employee's employment will not be deemed to terminate for Good Reason unless and until the Cure Period has expired and, if curable, the Company has not remedied the applicable Good Reason event and the Company and the Employee may mutually waive in writing any of the foregoing provisions with respect to an event that otherwise would constitute Good Reason.

(y) "Grant Date" means, for any Award, the date specified by the Board on which the Award will become effective, which date shall not be earlier than the date on which the Board approves the granting of the Award.

(z) "Grant Term" has the meaning set out in the Award Letter for the applicable Award.

(aa) "Incentive Account" means the notional account maintained for each Participant to whom Awards have been granted and credited as provided in Section 2.3.

(bb) "Insider" of the Company means a "reporting insider" of the Company that is subject to insider reporting requirements pursuant to National Instrument 55-104 – Insider Reporting Requirements and Exemptions, as amended from time to time, and any Associate or Affiliate of such reporting insider.

(cc) "Market Price" means (A) the greater of (i) the five-day volume weighted average price at which the Common Shares have traded on the Exchange on the trading day immediately prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or (ii) the price at which the Common Shares are traded on the Exchange on the day prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or (B) if the Common Shares are not listed on the Exchange, then on such other exchange or quotation system as may be selected by the Board, provided that if the Common Shares are not listed or quoted on any other stock exchange or quotation system, then the Market Price will be the fair market value determined by the Board in its sole discretion acting in good faith.

(dd) "Net Number of Shares" means in respect of Options in relation to which the Optionee has exercised the Cashless Exercise Right pursuant to Section 3.5(b), the number of Common Shares calculated in accordance with the following formula:

Net Number of Shares	= In-The-Money Amount
Where:	MP
In-The-Money Amount is equal to	(A x MP) - (A x EP), where
A is	the total number of Common Shares in respect of which the Optionee has surrendered Options pursuant to the Cashless Exercise Right
MP is	the Market Price
EP is	the exercise price per Common Share of the Options surrendered

(ee) "Option" means a non-assignable, non-transferable (other than as contemplated in Section 10.1) option granted under this Plan or the Prior Incentive Plans.

(ff) "Option Exercise Notice" means a notice referenced in Section 3.5(a), in the form appended to the Option Award Letter.

(gg) "Option Period" means the period during which the applicable Option may be exercised.

(hh) "Optionee" means a Participant to whom an Option has been granted under this Plan or the Prior Incentive Plans (as applicable) and, after the Permanent Disability or death of the Optionee, includes the legal heirs and personal representatives of the Optionee.

(ii) "Participant" means each Director, Employee and Consultant to whom Awards may be granted under this Plan.

(jj) "Performance Metrics" means the measurable performance objectives established pursuant to this Plan for Employees and Consultants who have received grants of PSUs which may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Employee, may be made relative to the performance of other companies and may be made relative to an index or one or more of the performance objectives themselves and may be based on one or more, or a combination of such metrics, as are determined by the Board at the time of grant and when establishing Performance Metrics, the Board may exclude any or all "extraordinary items" as determined under applicable accounting standards and may provide that the Performance Metrics will be adjusted to reflect events occurring during the Performance Period that affect the applicable Performance Metric.

(kk) "Performance Period" means, with respect to a grant of PSUs, the period of time established by the Board in accordance with Section 6.1 within which the Performance Metrics for such PSUs are to be achieved and which are set out in the Award Letter for the PSUs.

(ll) "Permanent Disability" means, except as may be otherwise provided in the applicable Award Letter, Employment Agreement or Consulting Agreement, that the Participant has been prevented from performing their essential duties as an Employee, Consultant, or Director of the Company for more than nine months in aggregate in any period of 365 consecutive days by reason of illness or mental or physical disability, despite reasonable accommodation efforts of the Company up to the point of undue hardship;

(mm) "Person" means any individual, partnership, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

(nn) "Plan" means this 2024 omnibus equity incentive plan, as amended from time to time.

(oo) "Prior Incentive Plans" means, collectively, the stock option plan of the Company last approved by the shareholders of the Company on June 13, 2018 and the omnibus equity incentive plan of the Company last approved by the shareholders of the Company on June 29, 2021, which plans will continue to be in force and authorized for the sole purpose of facilitating the vesting and exercise of existing equity-based awards granted under those plans and which plans will terminate and be of no further force or effect once all such existing awards are exercised or terminated.

(pp) "PSU" means the unfunded and unsecured right granted to an Employee or Consultant to receive upon redemption, as set out in this Plan, a Common Share in accordance with Section 6.7, based on the achievement of the Performance Metrics set out in the Award Letter for the applicable PSUs and includes any related Dividend PSUs.

(qq) "Redemption Date" means for a Participant:

(i) other than with respect to a U.S. Participant, (A) in the case of DSUs, the earliest of (I) the date determined in accordance with Section 4.5, and (II) the date of a Change of Control, (B) in the case of RSUs, the Vesting Date therefor, (C) in the case of PSUs, the Vesting Date therefor, subject in each case to the provisions of Article 4, Article 5, Article 6, Article 7 and Article 8, as applicable; and

(ii) who is a U.S. Participant, (A) in the case of DSUs, the date determined in accordance in Section 8.5 and Section 8.6(a), as applicable, and (B) in the case of RSUs or PSUs, the date determined in accordance with Section 8.6(b).

(rr) "Redemption Notice" means:

(i) in respect of DSUs, a notice referenced in Section 4.6 in the form appended to the DSU Award Letter;

(ii) in respect of RSUs, a notice referenced in Section 5.7 in the form appended to the RSU Award Letter; and

(iii) in respect of PSUs, a notice referenced in Section 6.7 in the form appended to the PSU Award Letter.

(ss) "Regulatory Approval" means the approval of the Exchange, and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any Option, DSU, RSU or PSU granted hereunder or under the Prior Incentive Plans, as applicable.

(tt) "Restricted Period" means in the case of:

(i) RSUs, any period of time during which the applicable RSU is not redeemable as determined by the Board in its sole and absolute discretion at the time of grant and as provided in the applicable Award Letter or as otherwise provided under this Plan, provided that such period of time may be reduced or eliminated from time to time or at any time and for any reason as determined by the Board; and

(ii) PSUs, any period of time during which the applicable PSU is not redeemable as determined by the Board in the sole and absolute discretion of the Board at the time of the grant and as provided in the applicable Award Letter or as otherwise provided under this Plan, provided that such period of time may be reduced as eliminated from time to time or at any time and for such reason as determined by the Board,

subject in each case to the provisions of Article 5, Article 6, Article 7 and Article 8, as applicable.

(uu) "Retirement" or "Retire" means, in the case of:

(i) a Director, the Director ceasing to be a Director for any reason (including as a result of the death of the Director); and

(ii) an Employee, the Employee voluntarily ceasing to be an Employee on or after the date that the Employee reaches 60 years of age, provided they do not commence employment (whether full-time, part-time or otherwise) with any Person or on their own behalf without the Company's prior written consent.

(vv) "Retirement Date" means, in the case of:

(i) a Participant that is a Director, the date the Director ceases to be a Director by virtue of Retirement; and

(ii) a Participant that is an Employee, the date the Employee ceases to be an Employee by virtue of Retirement.

(ww) "RSU" means the unfunded and unsecured right granted to an Employee or Consultant to receive upon redemption, as set out in this Plan, a Common Share in accordance with the provisions of Section 5.7, based on the provisions of the applicable Award Letter and includes any related Dividend RSUs.

(xx) "Section 409A" is defined in Article 8 and means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.

(yy) "Securities Act" means the *Securities Act* (Ontario), as amended from time to time.

(zz) "Share Compensation Arrangement" means this Plan and any other security-based compensation arrangement (as defined in the TSX Company Manual) implemented by the Company including stock options, other stock option plans, employee stock purchase plans, share distribution plans, stock appreciation rights, other restricted share unit plans, deferred share unit plans or any other compensation or incentive mechanism involving the issue or potential issue of Common Shares.

(aaa) "Share Unit Amount" means, in the case of:

(i) DSUs, the dollar amount calculated by multiplying the number of DSUs being redeemed by the Market Price of the Common Shares;

(ii) RSUs, the dollar amount calculated by multiplying the number of RSUs being redeemed by the Market Price of the Common Shares; and

(iii) PSUs, the dollar amount calculated by multiplying the number of PSUs being redeemed by the Market Price of the Common Shares.

(bbb) "Subsidiary" means a subsidiary within the meaning of the Securities Act.

(ccc) "Tax Act" means the *Income Tax Act* (Canada), as amended from time to time.

(ddd) "Tax Obligation" means all income taxes and other statutory amounts required to be withheld, or remitted, by the Company in respect of the exercise of the Option or in respect of the redemption of the other Awards which has caused the withholding or remittance obligation of the Company.

(eee) "Termination Date" means the date a Participant ceases to be a Participant (other than as a result of Retirement) as a result of the termination of their employment, engagement, or directorship, as applicable, with the Company and/or its Subsidiaries or Affiliates, as applicable, for any reason, including death, Permanent Disability, resignation with or without Good Reason, or termination of employment with or without Cause, regardless of whether such termination is alleged to be lawful or unlawful. For the avoidance of doubt, no period of notice, pay in lieu of notice, salary continuance, or severance pay that is given or ought to have been given to the Participant under the terms of any Employment Agreement or Consulting Agreement or the common law in respect of such termination shall extend the Termination Date for the purposes of determining the Participant's entitlements under this Plan, except for any statutory minimum notice period to which the Participant is entitled under the applicable employment standards legislation (if applicable), in which case the Termination Date shall be the last day of the applicable statutory minimum notice period.

(fff) "U.S Exchange Act" means the U.S. Securities Act of 1934, as amended from time to time.

(ggg) "U.S. Participant" means any Participant who is a United States citizen or United States resident alien as defined for the purposes of Code Section 7701(b)(1)(A) or other Participant for whom the compensation under this Plan would be subject to income tax under the Code.

(hhh) "U.S. Securities Act" means the *United States Securities Act of 1933,* as amended from time to time, and the rules and regulations promulgated thereunder.

(iii) "U.S. Taxpayer" has the meaning ascribed to such term in Section 8.1.

(jjj) "Vested DSUs" means DSUs which have vested in accordance with Section 4.5 or Article 7.

(kkk) "Vested Options" means Options which have vested in accordance with Section 3.6.

(lll) "Vested RSUs" means RSUs which have vested in accordance with Section 5.5 or Article 7.

(mmm) "Vested PSUs" means PSUs which have vested in accordance with Section 6.5 or Article 7.

(nnn) "Vesting Date" means (i) in respect of RSUs, the date on which all of the conditions set out in the Award Letter for the applicable RSUs required to be fulfilled prior to a Participant being eligible to redeem such RSUs have been fulfilled as referenced in Section 5.5; and (ii) in respect of PSUs, the date on which all of the Performance Metrics set out in the Award Letter for the applicable PSUs required to be achieved prior to the vesting of such PSUs have been achieved as referenced in Section 6.5.

1.3 Headings

The headings of all articles, sections, and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

1.4 Context, Construction

Whenever the singular is used in this Plan, the same shall be construed as being the plural or vice versa where the context so requires.

1.5 References to this Plan

The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, subsection, paragraph or other part hereof.

1.6 Canadian Funds

Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

1.7 Governing Law

This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

ARTICLE 2
ADMINISTRATION OF THIS PLAN

2.1 Administration of this Plan

(a) This Plan shall be administered by the Board and the Board shall have full authority to administer this Plan including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary or desirable in order to comply with the requirements of this Plan. The Board may make all other determinations, settle all controversies and disputes that may arise under this Plan or any Award Letter and take all other actions necessary or advisable for the implementation and administration of this Plan.

(b) All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

(c) No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as directors of the Company, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made.

(d) The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan.

2.2 Delegation of Administration

(a) All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by any two independent directors of the Company or a standing committee of independent directors of the Company.

(b) The day-to-day administration of this Plan may be delegated to such officers of the Company and Employees as the Board determines. The Board may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Board and the Company and its officers are entitled to rely upon the advice, opinion or valuation of any such Person. To the extent applicable, this Plan will be administered with respect to U.S. Participants so as to avoid the application of penalties pursuant to Section 409A, and Awards granted hereunder may be subject to such restrictions as the Board determines are necessary to comply with or to be exempt from the application of Section 409A.

2.3 Incentive Account

The Company shall maintain a register of accounts for each Participant in which shall be recorded:

(a) the name and address of each Participant who has been granted an Award under this Plan;

(b) the number of Options, DSUs, RSUs and PSUs granted to each Participant who has been granted an Award under this Plan; and

(c) the number of Common Shares issued to each Participant who has been granted an Award under this Plan as a result of the exercise of Options or the redemption of DSUs, RSUs or PSUs.

2.4 Determination of Participants and Participation

(a) The Board shall from time to time determine the Participants who may participate in this Plan and to whom Awards shall be granted, the provisions and restrictions with respect to such grant, the time or times when each Award vests and becomes exercisable or redeemable and any restrictions, limitations or performance requirements imposed on the Award, all such determinations to be made in accordance with the terms and conditions of this Plan. The Board may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Company and any other factors which the Board deems appropriate and relevant. The Board may recommend that a Participant who is subject to the taxation laws of a country other than Canada obtain independent legal advice and/or enter into a tax indemnity agreement with the Company prior to receiving a grant of an Award, such cost, if any, to be borne by the Participant.

(b) Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer this Plan. Each Participant acknowledges that information required by the Company in order to administer this Plan may be disclosed to any custodian appointed in respect of this Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence) in connection with the administration of this Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on behalf of the Participant.

2.5 Maximum Number of Shares

(a) Subject to adjustment as provided for in Article 9 and any subsequent amendment to this Plan, the aggregate number of Common Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 10% of the Company's total issued and outstanding Common Shares from time to time, which amount includes any Common Shares which are issuable upon exercise of existing awards under the Prior Incentive Plans. This Plan is considered an "evergreen" plan since the Common Shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases, as described in Section 2.5(b).

(b) To the extent any Awards (or portion(s) thereof) under this Plan, or existing awards under the Prior Incentive Plans, terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Common Shares subject to such Awards (or portion(s) thereof), or such existing awards under the Prior Incentive Plans, shall be added back to the number of Common Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

(c) The aggregate number of Common Shares (i) issued to Insiders within any one-year period and (ii) issuable to Insiders, at any time, pursuant to this Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding.

(d) Subject to Section 2.5(j), the aggregate number of securities granted under all Share Compensation Arrangements to any one Director in respect of any one-year period shall not exceed a maximum value of:

(i) in the case of Options, $100,000 worth of Options; and

(ii) in the case of all securities granted under all Share Compensation Arrangements, $150,000 worth of securities.

(e) For the purposes of Section 2.5(c), the aggregate number of securities granted under all Share Compensation Arrangements shall be calculated without reference to:

(i) the value of the initial grant of DSUs to a Director, as of the Grant Date of such DSUs;

(ii) securities granted under Share Compensation Arrangements to an individual who was not previously an Insider upon the individual becoming or agreeing to become a director of the

Company, provided that the aggregate number of securities granted under all Share Compensation Arrangements in the initial grant to any one Director shall not exceed a maximum value of $150,000 worth of securities;

(iii) securities granted under Share Compensation Arrangements to a director of the Company who was also an officer of the Company at the time of grant but who subsequently become a Director; and

(iv) securities granted that are Acceptable Equity Awards.

(f) The value of Options or other securities granted under Share Compensation Arrangements shall be determined using a generally accepted valuation method determined by the Board.

(g) For purposes of this Section 2.5, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Award.

2.6 Taxes and Other Source Deductions

For certainty and notwithstanding any other provision of this Plan, the Company may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Company is required by any law, or regulation of any governmental authority whatsoever, to deduct or withhold in connection with any amount payable or Common Shares issuable pursuant to this Plan, including, without limiting the generality of the foregoing, (a) withholding all or any portion of any amount otherwise payable to a Participant, (b) the suspension of the issue of Common Shares to be issued under this Plan until such time as the Participant has paid to the Company an amount equal to any amount which the Company is required to deduct or withhold by law with respect to such taxes or other amounts, and (c) withholding and causing to be sold, by it as an agent on behalf of the Participant, such number of Common Shares as it determines to be necessary to satisfy the withholding obligation. By participating in this Plan, the Participant consents to such sale and authorizes the Company to effect the sale of such Common Shares on behalf of the Participant and to remit the appropriate amount to the applicable governmental authorities. The Company shall not be responsible for obtaining any particular price for the Common Shares nor shall the Company be required to issue any Common Shares under this Plan unless the Participant has made suitable arrangements with the Company to fund any withholding obligation.

2.7 Forfeiture and Repayment

Notwithstanding any other provision of this Plan, Awards granted under this Plan shall be subject to any policy of the Company relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award and any Award Letter may have provisions relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award, or any other provision intended to have a similar effect, as the Board may determine from time to time.

ARTICLE 3
STOCK OPTIONS

3.1 Participation

The Board may grant, in its sole and absolute discretion, Options to any Participant, to acquire a designated number of Common Shares from treasury at the Option exercise price, but subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall make all necessary or desirable determinations regarding the granting of Options to Participants, including the number of Common Shares subject to the Option at the time of the grant.

3.2 Grant of Options

(a) The “exercise” price per Common Share subject to any Option shall be determined by the Board at the time the Option is granted, but, in all cases, shall not be less than the Market Price. Notwithstanding any other provision of this Plan, the Board may not amend the exercise price of outstanding Options.

(b) The Grant Date of each Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities

laws and regulatory requirements. Options granted to a Participant shall be credited to the Incentive Account of the Participant on the Grant Date.

(c) All terms and conditions of any grant of an Option to, and any exercise of an Option by, a U.S. Participant are subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 3.

(d) For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

(e) No Options shall be granted to a U.S. Participant and no Common Shares issuable on the exercise of Options shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Options issued to a U.S. Participant and any Common Shares issued upon exercise thereof, pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).

(f) Any certificate or instrument representing Options granted to a U.S. Participant or Common Shares issued to a U.S. Participant upon exercise of any such Options pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY [For Options Include: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

For Options include:

"THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATION S UNDER THE U.S. SECURITIES ACT."

3.3 Award Letter

Each Option granted to an Optionee shall be evidenced by an Award Letter which shall provide details of the terms and conditions, including any vesting or performance requirements, of the Option and, after the Grant Date, the Optionee shall have the right to purchase the Common Shares underlying the Option at the exercise price set out therein, subject to the terms and conditions of the Option. The Option shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which the

Board considers appropriate for inclusion in the Award Letter. The Award Letter evidencing an Option granted to a Consultant shall contain such provisions, including provisions relating to the termination of the Option, as the Board considers appropriate on the date the grant is approved by the Board. The provisions of Award Letters for Options need not be identical.

3.4 Option Terms

The period of time within which an Option may be exercised and the number of Common Shares which may be issuable upon the exercise of an Option in any such period shall be determined by the Board at the time of the grant, provided, however, that all Options must be exercisable during a period not extending beyond ten years from the Grant Date of the Option. Notwithstanding the foregoing, in the event that the expiry of an Option Period falls within a Blackout Period, the expiry date of such Option Period shall be automatically extended to the tenth business day following the end of the Blackout Period.

3.5 Exercise of Option

(a) Subject to the provisions of this Plan, an Option may be exercised from time to time by delivery to the Company of an Option Exercise Notice specifying the number of Common Shares in respect of which the Option is being exercised and accompanied by payment in full of the exercise price of the Common Shares to be purchased and the amount of the Tax Obligation required to be remitted by the Company to the taxation authorities in respect of the exercise of such Options. A certificate or direct registration statement (DRS) for such Common Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment. The Optionee may also elect by so indicating in the applicable Option Exercise Notice, and with the consent of the Company, to have the Company sell, or arrange to be sold, on behalf of the Optionee such number of Common Shares to produce net proceeds available to the Company equal to the applicable Tax Obligation, provided that the transfer cost incurred to sell the Common Shares will be deducted from the net proceeds payable to the Participant.

(b) Notwithstanding anything to the contrary contained herein, in lieu of exercising the Option pursuant to Section 3.5(a) above, the Optionee shall have the right (but not the obligation) to surrender the Option by electing the Cashless Exercise Right by so indicating in the Option Exercise Notice and surrendering all or part of the Option to the Company in consideration of the issuance to the Optionee of the applicable Net Number of Shares. The Optionee may elect by so indicating in the applicable Option Exercise Notice, and with the consent of the Company, to have the Company satisfy the issuance of the Net Number of Shares by either (i) delivering to the Optionee the Net Number of Shares upon the payment by the Optionee to the Company of the Tax Obligation, or (ii) delivering to the Optionee the Net Number of Shares less that number of Common Shares as is equal to the Tax Obligation divided by the closing price of the Common Shares on the Exchange on the Option Exercise Notice effective date.

(c) Upon exercise by an Optionee of the Cashless Exercise Right, the Company shall deliver to the Optionee the Common Shares issuable pursuant to Section 3.5(b) above within a reasonable time following the receipt of such notice and, where the Optionee is subject to the Tax Act in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the Tax Act (if applicable).

3.6 Vesting

Options granted pursuant to this Plan shall vest and become exercisable by an Optionee at such time or times and subject to such conditions, including performance conditions, as may be determined by the Board at the time of the grant and as provided in the Award Letter for the Option, or as otherwise provided by an Employment Agreement or Consulting Agreement. For greater certainty and notwithstanding any other provision of this Plan, the Board has the sole discretion to amend, abridge or otherwise eliminate the vesting schedule and performance conditions of any Option or of all Options at any time and from time to time.

ARTICLE 4
DEFERRED SHARE UNITS

4.1 Participation

The Board may grant, in its sole and absolute discretion, DSUs to any Director, subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. Each DSU will entitle the holder to receive one Common Share from treasury, without payment of any additional

consideration, without any further action on the part of the holder of the DSU other than as required by and in accordance with this Article 4. The terms and conditions of any grant of a DSU to a U.S. Participant is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 4. For greater certainty, DSUs granted by the Board to a Director may be Acceptable Equity Awards.

4.2 DSU Awards and Dividend DSUs

(a) No DSU or Dividend DSU shall be granted to a U.S. Participant and no Vested DSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any DSU or Dividend DSU issued to a U.S. Participant and any Vested DSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).

(b) Any certificate or instrument representing DSUs, Dividend DSUs or Vested DSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

4.3 Award Letter

Each grant of a DSU under this Plan shall be evidenced by an Award Letter issued to the Director by the Company. Such DSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The provisions of Award Letters for DSUs need not be identical.

4.4 Crediting of DSUs and Dividend DSUs

(a) DSUs granted to a Director shall be credited to the Incentive Account of the Director on the Grant Date. From time to time, the Incentive Account of the Director shall be credited with Dividend DSUs in the form of additional DSUs in respect of outstanding DSUs on each payment date in respect of which any cash dividend or other cash distribution is paid on the Common Shares. The number of such Dividend DSUs shall be calculated by dividing (i) the product obtained by multiplying the amount of the cash dividend or other cash distribution declared and paid per Common Share by the number of DSUs recorded in the Incentive Account of the Director on the date for the payment of such dividend or distribution by (ii) the Market Price of a Common Share as at the payment date.

(b) The Dividend DSUs credited to the Incentive Account of the Director will be subject to the same terms and conditions, including becoming Vested DSUs and having the same Redemption Date, as the DSUs in respect of which the Dividend DSUs were credited. Once issued, the Dividend DSUs shall be DSUs and, if applicable, Vested DSUs.

4.5 Redemption Date

(a) Upon the Retirement of a Director, all DSUs held by the Director immediately prior to the Retirement Date of such Director shall immediately vest and become Vested DSUs. A Director shall be entitled to select any date following such Director's Retirement Date as the date to redeem their Vested DSUs (i.e., the Redemption Date) by filing a Redemption Notice on or before December 15 of the first calendar year commencing after the Retirement Date. Notwithstanding the foregoing, if any Director does not provide a Redemption Notice on or before that December 15, the Director will be deemed to have filed the Redemption Notice on December 15 of the calendar year commencing after the Retirement Date.

(b) The Company will redeem the Vested DSUs as soon as reasonably possible following the Redemption Date and in any event no later than the end of the first calendar year commencing after the Retirement Date.

(c) Notwithstanding the foregoing but subject to Section 4.5(b), in the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such Vested DSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

4.6 Redemption of DSUs

The Company shall redeem Vested DSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice, if any, given by the Director to the Company, subject to the payment of the Share Unit Amount in accordance with Section 4.6(c) being at the request of the Director and subject to the discretion of the Board. Settlement shall be made by:

(a) issuing to the Director one Common Share for each DSU redeemed provided the Director makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the DSUs;

(b) issuing to the Director one Common Share for each DSU redeemed and selling, or arranging to be sold, on behalf of the Director, such number of Common Shares issued to the Director to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation;

(c) at the request of the Director and subject to the discretion of the Board, paying in cash to, or for the benefit of, the Director, the Share Unit Amount on the Retirement Date, net of the Tax Obligation, in respect of any DSUs being redeemed; or

(d) a combination of any of the Common Shares or cash in (a), (b), or (c) above.

If no election is made by the Director, settlement shall be in accordance with Section 4.6(b). The Common Shares shall be issued, and the Share Unit Amount, if any, shall be paid as a lump-sum, by the Company within ten business days of the date the DSUs are redeemed pursuant to this Section 4.6. A Director shall have no further rights respecting any DSU which has been redeemed in accordance with this Plan. For certainty, the Company shall be required to issue Common Shares to the Director unless the Director requests, and the Board agrees, to redeem any DSUs for a cash payment equal to the Share Unit Amount.

ARTICLE 5
RESTRICTED SHARE UNITS

5.1 Awards of RSUs

The Board may grant, in its sole and absolute discretion, RSUs to any Employee or Consultant subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall determine the Restricted Period, if any, applicable to RSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter. Each RSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, after the Vesting Date without any further action on the part of the holder of the RSU other than as required by and in accordance with this Article 5. The terms and conditions of any grant of a RSU to a Participant who is subject to Section 409A is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 5.

5.2 RSU Awards and Dividend RSUs

(a) No RSU or Dividend RSU shall be granted to a U.S. Participant and no Vested RSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any RSU or Dividend RSU issued to a U.S. Participant and any Vested RSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).

(b) Any certificate or instrument representing RSUs, Dividend RSUs or Vested RSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

5.3 Award Letter

Each grant of a RSU shall be evidenced by an Award Letter issued to the Participant by the Company. Such RSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The Award Letter evidencing RSUs granted to a Participant shall contain such provisions, including provisions relating to the termination of the RSUs, as the Board considers appropriate at the time of the grant. The provisions of Award Letters for RSUs need not be identical.

5.4 Crediting of RSUs and Dividend RSUs

(a) RSUs granted to a Participant shall be credited to the Incentive Account of the Participant on the Grant Date. From time to time, the Incentive Account of the Participant shall be credited with Dividend RSUs in the form of additional RSUs in respect of outstanding RSUs on each payment date in respect of which a cash dividend or other cash distribution is paid on the Common Shares. The number of such Dividend RSUs shall be calculated by dividing (i) the product obtained by multiplying the amount of the cash dividend or other cash distribution declared and paid per Common Share by the number of RSUs recorded in the Incentive Account of the Participant on the date for the payment of such dividend or other distribution by (ii) the Market Price of a Common Share as at the payment date.

(b) The Dividend RSUs credited to the Incentive Account of the Participant will be subject to the same terms and conditions, including becoming Vested RSUs and having the same Redemption Date as the RSUs in respect of which the Dividend RSUs were credited. Once issued, the Dividend RSUs shall be RSUs and, if applicable, Vested RSUs.

5.5 Vesting

The Board shall determine the vesting conditions, which may include the passage of time or other conditions, applicable to RSUs granted to a Participant at the time of the grant and such conditions will be set out in the Award Letter. Upon the fulfilment of the vesting conditions set out in the Award Letter, the RSU shall vest and become a Vested RSU. Dividend RSUs shall vest at the same time and in the same proportion as the associated RSUs.

In the event that the Participant's applicable RSUs do not vest, all Dividend RSUs, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company.

5.6 Redemption Date

In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such RSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

5.7 Redemption of RSUs

The Company shall redeem Vested RSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice given by the Participant to the Company. Settlement shall be made by:

(a) issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs;

(b) issuing to the Participant one Common Share for each RSU redeemed and selling, or arranging to be sold, on behalf of the Participant, such number of Common Shares issued to the Participant to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation;

(c) a combination of any of the Common Shares in (a) or (b), above.

If no election is made by the Participant, settlement shall be in accordance with Section 5.7(b). The Common Shares shall be issued by the Company within ten business days of the date the RSUs are redeemed pursuant to this Section 5.7. A Participant shall have no further rights respecting any RSU which has been redeemed in accordance with this Plan. For certainty, the Company shall only be required to issue Common Shares to the Participant.

ARTICLE 6
PERFORMANCE SHARE UNITS

6.1 Awards of PSUs

The Board may grant, in its sole and absolute discretion, PSUs to any Employee or Consultant subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of grant. Any grant of PSUs will specify Performance Metrics which, if achieved, will result in payment, or early payment, of the Award and each grant may specify in respect of such Performance Metrics a minimum, maximum or target level or levels of achievement and may set out a formula for determining the number of PSUs which will be earned and vested if performance is below, at or above such target level or levels but falls short of any such minimum levels or exceeds any such maximum levels in the Performance Metrics applicable to such PSUs. Notwithstanding the number of PSUs earned and vested under an Award based on the applicable Performance Metrics, the actual payout of an Award of PSUs for any Participant may be above or below such amount in the sole discretion of the Board. The Board shall determine the Performance Metrics and Vesting Date applicable to PSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter. Each PSU will entitle the holder to receive one Common Share from treasury without payment of any additional consideration, after the Vesting Date applicable to the PSU, without any further action on the part of the holder of the PSU other than as required by and in accordance with this Article 6. The terms and conditions of any grant of a PSU to an Employee who is subject to Section 409A is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 6.

6.2 PSU Awards and Dividend PSUs

(a) No PSU or Dividend PSU shall be granted to a U.S. Participant and no Vested PSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any

applicable state securities laws or an exemption from such registration is available. Any PSU or Dividend PSU issued to a U.S. Participant and any Vested PSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).

(b) Any certificate or instrument representing PSUs, Dividend PSUs or Vested PSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

6.3 Award Letter

Each grant of a PSU under this Plan shall be evidenced by an Award Letter issued to the Employee by the Company. Such PSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The terms of Award Letters for PSUs need not be identical.

6.4 Crediting of PSUs and Dividend PSUs

(a) PSUs granted to an Employee shall be credited to the Incentive Account of the Employee on the Grant Date. From time to time, the Incentive Account of the Employee shall be credited with Dividend PSUs in the form of additional PSUs in respect of outstanding PSUs on each payment date in respect of which a cash dividend or other cash distribution is paid on the Common Shares. Such Dividend PSUs shall be calculated by dividing (i) the product obtained by multiplying the amount of the dividend or distribution declared and paid per Common Share by the number of PSUs recorded in the Incentive Account of the Employee on the date for the payment of such dividend or distribution by (ii) the Market Price of a Common Share as at the payment date.

(b) The Dividend PSUs credited to the Incentive Account of the Employee will be subject to the same terms and conditions, including becoming Vested PSUs and having the same Redemption Date, as the PSUs in respect of which the Dividend PSUs were credited. Once issued, the Dividend PSUs shall be PSUs and, if applicable, Vested PSUs.

6.5 Vesting

Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become Vested PSUs. Dividend PSUs shall vest at the same time and in the same proportion as the associated PSUs. The number of PSUs which vest on a Vesting Date is the number of PSUs scheduled to vest on such Vesting Date multiplied by the Adjustment Factor applicable to such PSUs.

In the event that the Participant's applicable PSUs do not vest, all Dividend PSUs, if any, associated with such PSUs will be forfeited by the Participant and returned to the Company.

6.6 Redemption Date

In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such PSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

6.7 Redemption of PSUs

The Company shall redeem Vested PSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice given by the Employee to the Company. Settlement shall be made by:

(a) issuing to the Employee one Common Share for each PSU redeemed provided the Employee makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the PSUs;

(b) issuing to the Employee one Common Share for each PSU redeemed and selling, or arranging to be sold, on behalf of the Employee, such number of Common Shares issued to the Employee to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation;

(c) a combination of any of the Common Shares or cash in (a) or (b) above.

If no election is made by the Employee, settlement shall be in accordance with Section 6.7(b). The Common Shares shall be issued by the Company within ten business days of the date the PSUs are redeemed pursuant to this Section 6.7. An Employee shall have no further rights respecting any PSU which has been redeemed in accordance with this Plan. For certainty, the Company shall only be required to issue Common Shares to the Employee.

ARTICLE 7
ACCELERATED VESTING OF AWARDS

7.1 General

The Board has the authority to determine the vesting schedule applicable to each Award at the time of the grant, which vesting schedule may be subject to acceleration in certain circumstances, including in the event of Retirement or Permanent Disability, death or a termination of the employment of an Employee (or the engagement of a Consultant) without Cause, provided that, except as otherwise provided in the applicable Award Letter or in an agreement (including any Employment Agreement or Consulting Agreement), an Award may be subject to earlier vesting in the event of a Change of Control only as provided in Section 7.8.

7.2 Permanent Disability

If a Participant ceases to be a Participant as a result of the termination of their employment or engagement due to a Permanent Disability:

(a) all Options held by the Participant at the Termination Date to the extent not then vested shall immediately vest and all Options held by the Optionee shall be exercisable for 12 months after the Termination Date or prior to the expiration of the Option Period in respect thereof, whichever is sooner;

(b) only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the Termination Date based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the Termination Date divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed at the end of such Grant Term. The Participant shall have no claim to any RSUs that might have vested after the Termination Date or damages in lieu thereof; and

(c) only a pro rata portion of the unvested PSUs of the Participant shall vest, and become Vested PSUs immediately prior to the Termination Date based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the Termination Date divided by the number of months in such Performance Period and the Vested PSUs of the Participant will be

redeemed at the end of the Performance Period. The Participant shall have no claim to any PSUs that might have vested after the Termination Date or damages in lieu thereof,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.3 Death

If a Participant (other than a Director) ceases to be a Participant as a result of the death of the Participant:

(a) all Options held by the Participant at the date of death to the extent not then vested shall immediately vest and all Options held by the Participant shall be exercisable for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;

(b) only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the date of death divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed as soon as practical following the date of the death of the Participant. The Participant shall have no claim to any RSUs that might have vested after the date of death or damages in lieu thereof; and

(c) only a pro rata portion of the unvested PSUs of the Participant shall vest and become Vested PSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the date of the death of the Participant divided by the number of months in such Performance Period and the Vested PSUs of the Participant shall be redeemed as soon as practical following the date of the death of the Participant using the Adjustment Factor determined by the Board which shall be based on (i) actual performance, if the Performance Period for the applicable Performance Metric was completed prior to the date of death of the Participant, and (ii) an Adjustment Factor of 1.0, if the Performance Period for the applicable Performance Metric was not completed prior to the date of death of the Participant. The Participant shall have no claim to any PSUs that might have vested after the date of death or damages in lieu thereof,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.4 Retirement

If a Participant (other than a Director) ceases to be a Participant as a result of Retirement:

(a) any Option held by such Participant at the Retirement Date shall be exercisable only to the extent that the Participant is then entitled to exercise the Option and only for 90 days thereafter (or such longer period as the Board in its sole discretion may specifically determine and as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner, and any unvested Option or part thereof shall expire and terminate immediately on the Retirement Date. The Participant shall have no claim to any Option or part thereof that might have vested after the Retirement Date or damages in lieu thereof;

(b) only a pro rata portion of the unvested RSUs of the Participant held by such Participant immediately prior to the Retirement Date, based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the Retirement Date of the Participant divided by the number of months in such Grant Term, shall vest and become Vested RSUs immediately prior to the Retirement Date, and the Vested RSUs of the Participant shall be redeemed as soon as practicable following the Retirement Date. The Participant shall have no claim to any additional RSUs that might have vested after the Retirement Date or damages in lieu thereof; and

(c) only a pro rata portion of the unvested PSUs of the Participant held by such Participant immediately prior to the Retirement Date, based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the Retirement Date of the Participant divided by the number of months in such Performance Period, shall vest and become Vested PSUs, and the Vested PSUs of the Participant will be redeemed as soon as practicable following the Retirement Date. The

Participant shall have no claim to any additional PSUs that might have vested after the Retirement Date or damages in lieu thereof,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.5 Termination Other than for Cause

If a Participant (other than a Director) ceases to be a Participant, other than as a result of Permanent Disability, death, Retirement, resignation or termination for Cause, and subject to Section 7.8:

(a) any Option held by such Participant at the Termination Date shall be exercisable only to the extent that the Participant is then entitled to exercise the Option and only for 90 days thereafter (or such longer period as the Board in its sole discretion may specifically determine and as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner, and any unvested Option or part thereof shall expire and terminate immediately on the Termination Date. The Participant shall have no claim to any Option or part thereof that might have vested after the Retirement Date or damages in lieu thereof;

(b) the Participant shall forfeit all right, title and interest with respect to all RSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested RSUs or damages in lieu thereof, and the Vested RSUs of the Participant shall be redeemed within ten business days of the Termination Date; and

(c) the Participant shall forfeit all right, title and interest with respect to all PSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested PSUs or damages in lieu thereof, and the Vested PSUs of the Participant shall be redeemed within ten business days of the Termination Date,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.6 Resignation

If a Participant (other than a Director) ceases to be a Participant as a result of resignation:

(a) any Option held by such Participant at the Termination Date shall be exercisable only to the extent that the Participant is then entitled to exercise the Option and only for 90 days thereafter (or such longer period as the Board in its sole discretion may specifically determine and as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner, and any unvested Option or part thereof shall expire and terminate immediately on the Termination Date. The Participant shall have no claim to any Option or part thereof that might have vested after the Termination Date or damages in lieu thereof;

(b) the Participant shall forfeit all right, title and interest with respect to all RSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested RSUs or damages in lieu thereof, and the Vested RSUs of the Participant shall be redeemed within ten business days of the Termination Date; and

(c) the Participant shall forfeit all right, title and interest with respect to all PSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested PSUs or damages in lieu thereof, and the Vested PSUs of the Participant shall be redeemed within ten business days of the Termination Date,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.7 Termination for Cause

If a Participant ceases to be an Employee or Consultant with the Company as a result of being dismissed from employment or service for Cause:

(a) all Options, including Vested Options, shall terminate and shall no longer be exercisable as of the Termination Date, and the Participant shall have no claim to such Options or damages in lieu thereof;

(b) the Participant shall forfeit all right, title and interest with respect to all RSUs including Vested RSUs effective as of the Termination Date, and shall have no claim to such RSUs or damages in lieu thereof; and

(c) the Participant shall forfeit all right, title and interest with respect to all PSUs including Vested PSUs effective as of the Termination Date, and shall have no claim with respect to such PSUs or damages in lieu thereof,

subject in each case to the provisions of the applicable Award Letter and Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.8 Change in Control

(a) Unless the Board has determined otherwise, or as otherwise provided to the contrary in this Plan, an applicable Award Letter, an Employment Agreement or Consulting Agreement, if a Change of Control occurs and at least one of the two additional circumstances described in clause (i) or (ii) below occurs, then each outstanding Award granted under this Plan to a Participant other than a Director will become vested and be exercisable or redeemable in whole or in part, even if such Award is not otherwise vested or exercisable or redeemable by its terms:

(i) upon a Change of Control, if the surviving Company (or any Affiliate thereof) or the potential Successor Company (or any Affiliate thereof) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award; or

(ii) in the event that the Awards are continued, assumed, converted or replaced as contemplated in Section 7.8(a), during the one-year period following the effective date of the Change of Control, the Participant's employment is terminated by the Company or the Successor Company without Cause or the Participant resigns employment for Good Reason.

(b) Notwithstanding anything herein to the contrary, with respect to any Awards that are subject to Performance Metrics and vest in accordance with Section 7.8(a), such Performance Metrics will be deemed achieved at the target level of achievement measured as of (i) the date of the Change of Control in the event Section 7.8(a)(i) applies, or (ii) the Termination Date in the event Section 7.8(a)(ii) applies (in each case in this Section 7.8(b) the "Early Measurement Date"). The Performance Period applicable to such Awards will be deemed to end upon the Early Measurement Date.

(c) For the purposes of Section 7.8(a), the obligations with respect to each Award will be considered to have been continued or assumed by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof), if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:

(i) the Common Shares remain publicly held and widely traded on an established stock exchange; and

(ii) the terms of this Plan and each Award are not altered or impaired without the consent of the Participant.

(d) For the purposes of Section 7.8(a), the obligations with respect to each Award will be considered to have been converted or replaced with an equivalent Award by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof) if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:

(i) each Award is converted or replaced with a replacement award in a manner that complies with Section 409A, in the case of a Participant that is taxable in the United States on all or any portion of the benefit arising in connection with the grant, vesting or exercise and/or other disposition of such Award, and/or in a manner (if applicable) that may qualify under subsection 7(1.4) of the Tax Act, in the case of a Participant that is taxable in Canada on all

or any portion of the benefit arising in connection with the grant, vesting, exercise and/or other disposition of such Award;

(ii) the converted or replaced Award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including the definition of Cause and Good Reason) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted Award or replacement award, including any underlying performance measures (but other than the security and number of shares represented by the continued Award or replacement award) are substantially similar to the underlying Award being replaced; and

(iii) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

7.9 Accelerated Vesting and Redemption for Directors

(a) In the event of the Retirement of a Director, or a Change of Control, all Options held by a Director to the extent not then vested shall immediately vest and all Vested Options shall be immediately exercisable for 12 months after the date of Retirement Date or date of the Change of Control, as applicable, and prior to the expiration of the Option Period in respect thereof, whichever is sooner; subject in each case to the Board determining otherwise or as otherwise provided in the applicable Award Letter.

(b) In the event of a Change of Control, all DSUs held by the Director immediately prior to the Change of Control shall immediately vest and become Vested DSUs and all Vested DSUs of the Director shall be immediately redeemed; subject in each case to the Board determining otherwise or as otherwise provided in the applicable Award Letter.

ARTICLE 8
U.S. TAX PROVISIONS

8.1 Purpose

This article sets forth special provisions of this Plan which apply only to U.S. Participants who are subject to Section 409A (a "U.S. Taxpayer") and, for the avoidance of doubt, such provisions shall override any provisions of this Plan to the extent of any inconsistency. Except as otherwise specified in this article, words and terms defined in this Plan and used in this article shall have the meanings therefor set forth in this Plan.

8.2 Definitions

For purposes of this article:

(a) "Change of Control" means a Change of Control within the meaning of this Plan provided it constitutes a change in control within the meaning of Section 409A.

(b) "Disability" means a Permanent Disability within the meaning of this Plan provided it meets the requirements of "disability" as defined in Section 409A.

(c) "Section 409A" means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.

(d) "Separation from Service" shall mean that employment or service with the Company and any entity that is to be treated as a single employer with the Company for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.

(e) "Specified Employee" means a U.S. Participant who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Code.

8.3 Compliance with Section 409A

Notwithstanding any provision of this Plan to the contrary, it is intended that any payments under this Plan either be exempt from or comply with Section 409A, and all provisions of this Plan shall be construed and interpreted to the extent practical in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan or any other plan maintained by the Company (including any taxes and penalties under Section 409A), and neither the Company nor any Subsidiary of the Company shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

8.4 Options

The following provisions are applicable to Options:

(a) For the avoidance of doubt and notwithstanding anything to the contrary in Article 3 or otherwise, any Option issued to a U.S. Taxpayer shall have a per Common Share exercise price that is no less than the Market Price on the Grant Date.

(b) For the avoidance of doubt and notwithstanding anything to the contrary in Article 3 or otherwise, in no event, including as a result of any Blackout Period, shall the expiry date of any Option granted to a U.S. Taxpayer be extended beyond the date which it would have expired in accordance with its terms if such Option has a per Common Share exercise price that is less than the Market Price of the Common Shares on the date of the proposed extension.

(c) Notwithstanding any provision of this Plan or otherwise, any adjustment to an Option issued to a U.S. Taxpayer shall be made in accordance with the requirements of Section 409A.

8.5 Redemption Dates

For the avoidance of doubt and notwithstanding anything to the contrary in this Plan or otherwise, any U.S. Participant who wishes to defer the settlement of DSUs must specify the Redemption Date or Dates for the U.S. Participant's Award by delivery of an irrevocable election notice to the Company in a form acceptable to the Company and such election shall be made immediately prior to the receipt of an Award under this Plan if such award or a portion thereof requires more than 12 months of continued service in order to vest, provided that in all events, such election shall only apply to the portion of Award that requires more than 12 months of continued service in order to vest, and otherwise by the last day of the year prior to the year in which the Award is earned or granted or otherwise within 30 days of first becoming eligible to participate in the Plan. If any U.S. Participant fails to timely elect a Redemption Date in accordance with this Section 8.5, then, notwithstanding anything to the contrary in the Plan, such Award shall be redeemed within 60 days following the Retirement Date or the Award otherwise vests, except as otherwise set forth below.

8.6 Accelerated Vesting and/or Settlement

The following provisions are applicable to U.S. Participants:

(a) Notwithstanding anything to the contrary in the Plan, where the Termination Date of a U.S. Participant occurs as a result of the Disability or death of the U.S. Participant, any DSUs shall be settled immediately and in all events not later than 60 days following such Termination Date. In addition, any DSUs granted to a U.S. Participant shall vest in full in the event of a Change of Control and shall be settled within 60 days of the Change of Control.

(b) Notwithstanding the provisions of this Plan, the Redemption Date elected by the U.S. Participant or anything else to the contrary:

(i) where the Separation from Service of the U.S. Participant occurs as a result of resignation by the Participant, the Participant's death or Disability, or by the Company without Cause prior to the end of the Grant Term, any DSUs or RSUs that vest in accordance with the terms of the Plan shall be redeemed within 60 days following the date of Separation from Service;

(ii) where the Separation from Service of the U.S. Participant occurs as a result of resignation by the Participant, the Participant's death or Disability, or by the Company without Cause at any time following the end the Performance Period but prior to the Redemption Date

applicable to the Award, any PSUs that have vested in accordance with the terms of this Plan shall be redeemed within 60 days following such Separation from Service;

(iii) where the Termination Date of the U.S. Participant occurs as a result of the Disability of the U.S. Participant prior to the end of the Performance Period, any PSUs which vest in accordance with Section 7.2(c) shall be redeemed within 60 days following the end of the Performance Period applicable to the Award; and

(iv) where the Termination Date of the U.S. Participant occurs as a result of the death of the U.S. Participant prior to the Redemption Date, any PSUs that vest in accordance with Section 7.3(c) shall be redeemed immediately notwithstanding the Performance Period applicable to the award and in all events not later than 60 days following such Termination Date. Solely to the extent required by Section 409A, any payment in respect of any Award which is subject to Section 409A and which has become payable on or following Separation from Service to any U.S. Participant who is determined to be a Specified Employee shall not be paid before the date which is six months after the Separation from Service of the Specified Employee (or, if earlier, the date of death of the Specified Employee). Following any applicable six-month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.

8.7 Amendment of Article 8 for U.S. Participants

Notwithstanding anything to the contrary in this Plan, the Board shall retain the power and authority to amend or modify this article to the extent that the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any U.S. Participant and shall be made in a manner designed to maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant without materially increasing the cost to the Company.

ARTICLE 9
EVENTS AFFECTING THE COMPANY

9.1 Effect of Reorganization, Amalgamation, Merger, etc.

If there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another Person, a separation of the business of the Company into two or more entities or a transfer of all or substantially all of the assets of the Company to another Person, at the discretion of the Board, upon the exercise or redemption of an Award under this Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised or redeemed the Award immediately prior to the applicable record date or event, as applicable, and in the case of Options the exercise price shall be adjusted as applicable by the Board, unless the Board otherwise determines the basis upon which such Option shall be exercisable, and any such adjustments shall be binding for all purposes of this Plan.

Notwithstanding any other provisions of this Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting schedule or otherwise amend the conditions of exercise or redemption so that any Award may be exercised or redeemed in whole or in part by the Participant so as to entitle the Participant to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised or redeemed immediately prior to the applicable record date or event.

9.2 Adjustment in Common Shares Subject to this Plan

If there is any change in the Common Shares through or by means of a declaration of a stock dividend of the Common Shares or a consolidation, subdivision or reclassification of the Common Shares, or otherwise, the number of Common Shares subject to any Award, and in the case of an Option the exercise price thereof and the maximum number of Common Shares which may be issued under this Plan in accordance with Article 2 shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of this Plan. An adjustment under any of Sections 9.1 or 9.2 (in this section, the “Adjustment Provisions”) will take effect at the time of the event giving rise to the adjustment, and the Adjustment Provisions are cumulative. If any question arises at any time with respect to the exercise price or number of Common Shares deliverable upon the exercise or redemption of an Award in connection with any of the events set out

in Sections 9.1 or 9.2, such questions will be conclusively determined by the auditors of the Company, or, if they decline to so act, any other firm of Chartered Professional Accountants that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Participants.

9.3 Fractions

No fractional Common Shares will be issued on the vesting, exercise or redemption of an Award. Except as otherwise provided in an Award Letter, the Board, in its discretion, may determine the manner in which fractional share value shall be treated.

9.4 Share-Based Awards in Substitution for Awards Granted by Other Company

Awards may be granted under this Plan in substitution for or in conversion of, or in connection with an assumption of, options, stock appreciation rights, RSUs, restricted share rights, PSUs, or other share or share-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with the Company. Any conversion, substitution or assumption will be effective as of the close of the merger or acquisition, and, to the extent applicable, will be conducted in a manner that complies with Section 409A with respect to a person who would be a U.S. Participant. The Awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of this Plan, and may account for Common Shares substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

ARTICLE 10
GENERAL

10.1 Non-Transferability

Each Award is personal to the Participant and is not assignable, transferable, exercisable or redeemable other than by will or by applicable laws of descent.

10.2 Employment

Nothing contained in this Plan shall confer upon any Employee any right with respect to employment or continued employment with the Company or interfere in any way with the right of the Company to terminate the employment of the Employee with or without Cause. Participation in this Plan by Employees is voluntary. For purposes of any Award granted under this Plan, an Employee's employment with the Company will be considered to have terminated effective on the Termination Date; provided, however, that any period of absence on leave approved by the Company will not be considered an interruption or termination of service of any employee for any purposes of this Plan or any Awards granted hereunder. For greater certainty, following the Termination Date, an Employee shall have no rights with respect to any further grants of Options, RSUs, or PSUs under the Plan, and no claim for lost Options, RSUs, or PSUs under the Plan or for damages in lieu thereof.

10.3 No Shareholder Rights

No holder of any Award shall have any rights as a shareholder of the Company with respect to any of the Common Shares subject to (a) an Option until the Optionee exercises such Option in accordance with the terms of this Plan and the issue of the Common Shares by the Company in respect thereof, or (b) DSUs, RSUs or PSUs until the issue, if any, of Common Shares by the Company upon the redemption of such Awards. Subject to Sections 4.4, 5.4, 6.4 and 9.2, no holder of any Options or other Awards shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or other rights declared for shareholders of the Company for which the record date or effective date is prior to the date on which an Optionee exercises the Option in accordance with this Plan or the date of issue of Common Shares in respect of the redemption of other Awards.

10.4 Employment and Consulting Agreements

The provisions of this Plan shall be subject to the provisions of any Employment Agreement between the Company and the Employee and the provisions of any Consulting Agreement between the Company and the Consultant.

10.5 Necessary Approvals

This Plan shall be effective only upon the approval of both the Board and the shareholders of the Company by ordinary resolution. Awards may only be granted to Participants if the grant of the Award is exempt from any requirement to file a prospectus, registration statement or similar document under applicable laws. The obligation of the Company to issue and deliver Common Shares in accordance with this Plan is subject to compliance with all applicable securities laws, the approval of any governmental authority having jurisdiction and the Exchange, which may be required in connection with the authorization, issuance or sale of such Common Shares by the Company. If any Common Shares cannot be issued to any Participant for any reason including, without limitation, the issue of such Common Shares not being in compliance with applicable securities laws, the failure to obtain approval of an applicable governmental authority or there not being an exemption from the registration and prospectus requirements under applicable laws, then the obligation of the Company to issue such Common Shares shall terminate and any exercise price paid by an Optionee to the Company shall be returned to the Optionee.

10.6 Amendment, Modification or Termination of Plan

(a) Subject to the requisite shareholder and Regulatory Approvals (including any applicable Exchange approvals) set forth in this Section 10.6, the Board may, from time to time, amend or revise the terms of this Plan or any Award or may discontinue this Plan at any time; provided, however, that no such right may, without the consent of the Participants, in any manner adversely affect the rights of a Participant under any Award granted under this Plan.

(b) The Board may, subject to receipt of requisite shareholder and Regulatory Approval (including any applicable Exchange approval), make the following amendments to this Plan:

(i) any amendment to the number of securities issuable under this Plan, including an increase to the maximum number of securities issuable under this Plan, either as a fixed number or a fixed percentage of such securities, or a change from a fixed maximum number of securities to a fixed maximum percentage (or vice versa);

(ii) any increase to the limits imposed on Directors in Section 2.5;

(iii) any change to the definition of Participant that would have the potential of narrowing or broadening or increasing Insider participation;

(iv) if the Common Shares are listed on the Exchange, any amendment to remove or to exceed the insider participation limits set out in Section 2.5;

(v) the addition of any form of financial assistance;

(vi) any amendment to a financial assistance provision that is more favourable to any Participant;

(vii) any revision to the exercise price of outstanding Options, including any reduction in the exercise price of an outstanding Option or the cancellation and re-issue of any Option or other entitlement under this Plan;

(viii) if the Common Shares are listed on the Exchange, an extension of the term of an outstanding Option;

(ix) if the Common Shares are listed on the Exchange, any amendment to this Section 10.6;

(x) an amendment that would permit Options to be transferable or assignable other than as provided in this Plan; and

(xi) any other amendments that may lead to significant or unreasonable dilution in the outstanding securities of the Company or may provide additional benefits to Participants, especially to Insiders of the Company, at the expense of the Company and its shareholders.

(c) The Board may, subject to receipt of any requisite Regulatory Approval (including any applicable Exchange approval), where required, in its sole discretion, make all other amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are not of the type contemplated in Section 10.6(b), including, without limitation:

(i) amendments of a housekeeping nature;

(ii) any amendment that is necessary to comply with applicable law or the requirements of the applicable Exchange or any other regulatory body having authority over the Company, this Plan, an Award Letter or Award granted pursuant to this Plan, or the shareholders of the Company;

(iii) the addition of or a change to vesting provisions, other than to extend the term of Options beyond their original expiry, but including to accelerate, conditionally or otherwise, on such terms as it sees fit; and

(iv) a change to the termination provisions (provided that any amendment that would extend the term to the benefit of an Insider will not be permitted without shareholder approval).

(d) Notwithstanding the provisions of Section 10.6(c), the Company shall additionally obtain shareholder approval in respect of amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are contemplated pursuant to Section 10.6(c) to the extent such approval is required by the Exchange or any applicable laws or regulations.

10.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.

10.8 Compliance with Applicable Law

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Approved by the Board of Directors: May 23, 2024

Approved by Company Shareholders: ●, 2024

[Insert if Options are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATION S UNDER THE U.S. SECURITIES ACT.]

EXHIBIT A
FORM OF OPTION AWARD LETTER

This Option award letter ("**Option Award Letter**") is entered into between Treasury Metals Inc. (the "**Company**") and the Participant named below, pursuant to the Company's 2024 Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**")

2. _____ (the "**Participant**")

3. was granted _____ options ("**Options**") to purchase common shares of the Company, in accordance with the terms of the Plan, which Options will bear the following terms:

   (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of $_____ per common share of the Company (the "**Option Price**") at any time prior to expiry on _____ (the "**Expiration Date**"). The term from the Grant Date until the Expiration Date shall be the "**Grant Term**".

   (b) Vesting; Time of Exercise; Conditions. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	Vesting Date	Other Conditions
_____	_____	
_____	_____	
_____	_____	

4. The Options shall be exercisable only by delivery to the Company of a duly completed and executed notice in the form attached hereto as Schedule B (the "**Exercise Notice**"), together, if applicable, with payment of the Option Price for each common share covered by the Exercise Notice (including an amount equal to any applicable Tax Obligations, as defined in the Plan).

5. Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be: (i) exercised upon receipt by the Company of such written Exercise Notice accompanied by the Exercise Price (including an amount equal to any applicable Tax Obligations, if applicable); or (ii) terminated upon election by the Participant *in lieu* of exercise, pursuant to the Participant's Cashless Exercise Right.

6. Payment for the Common Shares and/or Tax Obligations, as applicable, may be made by certified cheque or wire transfer in readily available funds.

7. In accordance with Section 3.2(e) of the Plan, if the Options and the underlying Common Shares are not registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, the Options may not be exercised in the "United States" or by "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to Option holders in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

8. This Option Award Letter and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Company and the Participant (collectively, the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Option Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this Option Award Letter as of _____, 20__.

TREASURY METALS INC.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:

_____
Signature

_____
Print Name

_____
Address

_____

_____
Occupation

_____
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This Option Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

SCHEDULE A TO THE OPTION AWARD LETTER

2024 OMNIBUS EQUITY INCENTIVE PLAN

[Insert Plan]

SCHEDULE B TO THE OPTION AWARD LETTER

FORM OF OPTION EXERCISE NOTICE

TO: TREASURY METALS INC.

This Exercise Notice is made in reference to stock options ("**Options**") granted under the 2024 Omnibus Equity Incentive Plan (the "**Plan**") of Treasury Metals (the "**Company**").

The undersigned (the "**Participant**") holds options ("**Options**") under the Plan to purchase _____ common shares of the Company at a price per common share of $_____ (the "**Option Price**") pursuant to the terms and conditions set out in that certain option award letter between the Participant and the Company dated _____ (the "**Option Award Letter**").

The Participant hereby: {CHECK ONE}

☐	irrevocably gives notice of the exercise of _____ Options held by the Participant pursuant to the Option Award Letter at the Option Price per common share for an aggregate exercise price of $_____ (the "**Aggregate Option Price**") on the terms specified in the Option Award Letter and encloses herewith a certified cheque payable to the Company or evidence of wire transfer to the Company in full satisfaction of the Aggregate Option Price. The Participant acknowledges that, in addition to the Aggregate Option Price, the Company will require that the Participant also provide to the Company a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations associated with the exercise of such Options before the Company will issue any common shares to the Participant in settlement of the Options. The Company shall have the sole discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.

-or-

☐	irrevocably gives notice of the exercise of _____ Options held by the Participant pursuant to the Option Award Letter at the **Aggregate Option Price of $_____** on the terms specified in the Option Award Letter and encloses herewith a certified cheque payable to the Company or evidence of wire transfer to the Company in full satisfaction of the Aggregate Option Price. The Participant elects, with the consent of the Company, to have the Company sell, or arrange to be sold, on behalf of the Participant such number of Common Shares to produce net proceeds available to the Company equal to the applicable Tax Obligations, inclusive of the transfer cost incurred to sell the Common Shares, and deliver the remaining Common Shares to the Participant. The Company shall have the sole discretion to determine the amount of any such Tax Obligation and transfer costs and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice. ****** If this option is selected consent from the Company should be obtained prior to exercise as this option is at the Company's discretion.**

-or-

☐	irrevocably gives notice of the Participant's exercise of the Cashless Exercise Right (as defined in the Plan) with respect to _____ Options (the "**Surrendered Options**") held by the Participant pursuant to the Option Award Letter, and agrees to receive that number of common shares of the Company equal to the following: $\frac{(A \times MP) - (A \times EP)}{}$ where A is the total number of Common Shares in respect of the Surrendered Options, MP is the Market Price, and EP is the Aggregate Option Price (the "**Net Shares**"). The Participant elects to provide to the Company a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations associated with the exercise of such Options before the Company will issue any Net Shares to the Participant in settlement of the Options. The Company shall have the sole

	discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.

-or-

☐	irrevocably gives notice of the Participant's exercise of the Cashless Exercise Right (as defined in the Plan) with respect to _____ Options (the "**Surrendered Options**") held by the Participant pursuant to the Option Award Letter, and agrees to receive that number of common shares of the Company equal to Net Shares. Furthermore, the Participant elects, with the consent of the Company, to have the Company sell, or arrange to be sold, on behalf of the Participant such number of the Net Shares to produce net proceeds available to the Company equal to the applicable Tax Obligations, inclusive of the transfer cost incurred to sell the applicable portion of the Net Shares, and deliver the remaining Net Shares to the Participant. The Company shall have the sole discretion to determine the amount of any such Tax Obligation and transfer costs and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice. ****** If this option is selected consent from the Company should be obtained prior to exercise as this option is at the Company's discretion.**

In connection with this exercise, the undersigned Participant must mark one of Box A, Box B or Box C:

Box A ☐ The undersigned hereby certifies that (i) it did not acquire the Option in the United States (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) or at a time when the undersigned was a "U.S. Person" (as that term is defined in the U.S. Securities Act) or acting for the account or benefit of a U.S. Person or a person in the United States, (ii) it is not in the United States or a U.S. Person, (iii) the Option is not being exercised for the account or benefit of a U.S. Person or a person in the United States, and (iv) this Notice of Exercise of Stock Options was not executed or delivered in the United States.

Box B ☐ The undersigned represents, warrants and certifies that it (a) acquired the Options directly from Treasury Metals Inc. pursuant to the 2024 Omnibus Equity Incentive Plan; (b) is exercising the Options solely for its own account; and (c) is an "accredited investor" (within the meaning of Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended, on the date of exercise of the Options pursuant to this Exercise Notice.

Box C ☐ An (i) exemption from registration under the U.S. Securities Act and all applicable state securities law is available for the issuance of common shares underlying this Option or (ii) the Options and common shares issuable on exercise of the Options have been registered under the U.S. Securities Act pursuant to a Form S-8 registration statement, and attached hereto is an opinion of counsel or other evidence to such effect, it being understood that any opinion of counsel or other evidence tendered in connection with the exercise of this Option must be in form and substance satisfactory to Treasury Metals Inc.

Registration:

The common shares issued pursuant to this Exercise Notice will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address:

Email:	

All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

_____ _____

Date Name of Participant

_____

Signature of Participant or Authorized Signatory

[Insert if DSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT B

FORM OF DSU AWARD LETTER

This DSU award letter ("**DSU Award Letter**") is entered into between Treasury Metals Inc. (the "**Company**") and the Participant named below, pursuant to the Company's 2024 Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**"),

2. _____ (the "**Participant**")

3. was granted _____ deferred share units ("**DSUs**"), in accordance with the terms of the Plan.

4. The DSUs subject to this DSU Award Letter will be fully vested on the Retirement Date of the Participant. The term from the Grant Date until the Retirement Date shall be the "**Grant Term**".

5. The Participant shall be entitled to select any date following their Retirement Date as the date to redeem their Vested DSUs (i.e. the Redemption Date) by filing a Redemption Notice, in the form attached hereto as Schedule B, on or before December 15 of the first calendar year commencing after the Retirement Date. Notwithstanding the foregoing, if the Participant does not provide the Redemption Notice on or before that December 15, the Participant will be deemed to have filed the Redemption Notice on December 15 of the calendar year commencing after the Retirement Date.

6. The settlement of the DSUs, either in common shares of the Company, a lump sum cash payment or a combination of the foregoing, shall be payable to you net of any applicable withholding taxes in accordance with the Plan not later than December 31 in the year following the Retirement Date.

7. In accordance with Section 4.2(b) of the Plan, unless the Common Shares that may be issued upon the settlement of the DSUs are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

8. This DSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively, the "**Parties**") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and

may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this DSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this DSU Award Letter as of _____, 20__.

TREASURY METALS INC.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:

_____
Signature

_____
Print Name

_____
Address

_____

_____
Occupation

_____
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This DSU Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your DSUs.

SCHEDULE A TO THE DSU AWARD LETTER

2024 OMNIBUS EQUITY INCENTIVE PLAN

[Insert Plan]

SCHEDULE B TO THE DSU AWARD LETTER

FORM OF DSU REDEMPTION NOTICE

I hereby acknowledge and confirm that:

1. I have been granted _____ deferred share units ("**DSUs**") of Treasury Metals Inc. (the "**Company**") under the 2024 Omnibus Equity Incentive Plan of the Company (the "**Plan**"), subject to and in accordance with the terms of the Plan.

2. In accordance with Section 4.6 of the Plan, I hereby elect to receive the following payout with respect to any DSUs that vest in my Incentive Account: {CHECK ONE}

   ☐ Common Shares issued from treasury equal in number to the Vested DSUs in my Incentive Account on the Retirement Date, and I will provide to the Company a certified cheque or evidence of wire transfer in an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the DSUs prior to being issued such Common Shares ("**Option A**")

   ☐ Common Shares issued from treasury equal in number to the Vested DSUs in my Incentive Account on the Retirement Date, and selling, or arranging to be sold, on my behalf, such number of Common Shares issued to me to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation ("**Option B**")

   ☐ at the discretion of the Board, a lump sum payment in cash to me, or for my benefit, the Share Unit Amount on the Retirement Date, net of the Tax Obligation, in respect of the DSUs being redeemed ("**Option C**")

   ****** If this option is selected consent from the Company should be obtained prior to redemption.**

   ☐ _____% in accordance with Option A, and

   _____% in accordance with Option B, and

   _____% in accordance with Option C

3. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.

4. Notwithstanding my election, the Board, in its sole discretion, shall be entitled to settle my Incentive Account in any alternative form provided for in the Plan.

5. Any Common Shares I receive upon settlement of DSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address:

Email:	

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this DSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

(Date)

(Name of Director)

(Signature of Director)

[Insert if RSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT C

FORM OF RSU AWARD LETTER

This RSU award letter ("**RSU Award Letter**") is entered into between Treasury Metals Inc. (the "**Company**") and the Participant named below, pursuant to the Company's 2024 Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**"),

2. _____ (the "**Participant**")

3. was granted _____ restricted share units ("**RSUs**"), in accordance with the terms of the Plan, which RSUs will vest as follows:

Number of RSUs	**Conditions (including Restricted Period, if any)**
_____	_____
_____	_____
_____	_____

all on the terms and subject to the conditions set out in the Plan.

4. The term from the Grant Date until the Redemption Date shall be the "**Grant Term**".

5. Upon the fulfilment of the vesting conditions set out above, the RSUs shall vest and become Vested RSUs. Dividend RSUs shall vest at the same time and in the same proportion as the associated RSUs.

6. In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such RSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

7. In the event that the applicable RSUs do not vest, all Dividend RSUs, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company.

8. In accordance with Section 5.2(a)of the Plan, unless the Common Shares that may be issued upon the settlement of vested RSUs granted pursuant to this RSU Award Letter are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902

of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

9. The Company shall redeem Vested RSUs on the applicable Redemption Date in accordance with and in the form of the Redemption Notice attached hereto as Schedule B.

10. This RSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively, the "**Parties**") with respect to the RSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This RSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this RSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this RSU Award Letter as of _____, 20__.

TREASURY METALS INC.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:

_____
Signature

_____
Print Name

_____
Address

_____

_____
Occupation

_____
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This RSU Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.

SCHEDULE A TO THE RSU AWARD LETTER

2024 OMNIBUS EQUITY INCENTIVE PLAN

[Insert Plan]

SCHEDULE B TO THE RSU AWARD LETTER

FORM OF RSU REDEMPTION NOTICE

I hereby acknowledge and confirm that:

1. I have been granted _____ restricted share units ("**RSUs**") of Treasury Metals Inc. (the "**Company**") under the 2024 Omnibus Equity Incentive Plan of the Company (the "**Plan**"), subject to and in accordance with the terms of the Plan.

2. In accordance with Section 5.7 of the Plan, I hereby elect to receive the following payout with respect to any RSUs that vest in my Incentive Account: {CHECK ONE}

   ☐ Common Shares issued from treasury equal in number to the RSUs redeemed on the Redemption Date, and I will provide to the Company a certified cheque or evidence of wire transfer in an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs prior to being issued such Common Shares ("**Option A**")

   ☐ Common Shares issued from treasury equal in number to the RSUs redeemed on the Redemption Date, and selling, or arranging to be sold, on my behalf, such number of Common Shares issued to me to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation ("**Option B**")

   ☐ _____% in accordance with Option A, and

   _____% in accordance with Option B

3. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.

4. Notwithstanding your election, the Board, in its sole discretion, shall be entitled to settle your Incentive Account in any alternative form provided for in the Plan.

5. Any Common Shares I receive upon settlement of RSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address:

Email:	

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this RSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

_____ (Date)

_____ (Name)

_____ (Signature)

[Insert if PSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT D

FORM OF PSU AWARD LETTER

This PSU award letter ("**PSU Award Letter**") is entered into between Treasury Metals Inc. (the "**Company**") and the Participant named below, pursuant to the Company's 2024 Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**"),

2. _____ (the "**Participant**")

3. was granted _____ performance share units ("**PSUs**"), in accordance with the terms of the Plan, which PSUs will vest as follows:

Number of PSUs	Time Vesting Conditions	Performance Metrics
_____	_____	_____
_____	_____	_____
_____	_____	_____

all on the terms and subject to the conditions set out in the Plan.

4. The term from the Grant Date until the Redemption Date shall be the "**Grant Term**".

5. Subject to the terms and conditions of the Plan, including provisions governing the vesting of Awards while the Corporation is in a Blackout Period, the Performance Period for this grant of PSUs commences on the Grant Date and ends at the close of business on _____.

6. Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become Vested PSUs. Dividend PSUs shall vest at the same time and in the same proportion as the associated PSUs. The number of PSUs which vest on a Vesting Date is the number of PSUs scheduled to vest on such Vesting Date multiplied by the Adjustment Factor applicable to such PSUs.

7. In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such PSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

8. In the event that the Participant's applicable PSUs do not vest, all Dividend PSUs, if any, associated with such PSUs will be forfeited by the Participant and returned to the Company.

9. The Company shall redeem Vested PSUs on the applicable Redemption Date in accordance with and in the form of the Redemption Notice attached hereto as Schedule B.

10. In accordance with Section 6.2(a)of the Plan, unless the Common Shares that may be issued upon the settlement of vested RSUs granted pursuant to this RSU Award Letter are registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

11. This PSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the PSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This PSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this PSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Corporation and the Participant have executed this PSU Award Letter as of _____, 20__.

TREASURY METALS INC.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:

_____
Signature

_____
Print Name

_____
Address

_____

_____
Occupation

_____
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This PSU Award Letter must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your PSUs.

SCHEDULE A TO THE PSU AWARD LETTER

2024 OMNIBUS EQUITY INCENTIVE PLAN

[Insert Plan]

SCHEDULE B TO THE PSU AWARD LETTER

FORM OF PSU REDEMPTION NOTICE

I hereby acknowledge and confirm that:

1. I have been granted _____ performance share units ("**PSUs**") of Treasury Metals Inc. (the "**Company**") under the 2024 Omnibus Equity Incentive Plan of the Company (the "**Plan**"), subject to and in accordance with the terms of the Plan.

2. In accordance with Section 6.7 of the Plan, I hereby elect to receive the following payout with respect to any Vested PSUs: {CHECK ONE}

   ☐ Common Shares issued from treasury equal in number to the PSUs redeemed, and I will provide to the Company a certified cheque or evidence of wire transfer in an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the PSUs prior to being issued such Common Shares ("**Option A**")

   ☐ Common Shares issued from treasury equal in number to the PSUs redeemed, and selling, or arranging to be sold, on my behalf, such number of Common Shares issued to me to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation ("**Option B**")

   ☐ _____% in accordance with Option A, and

   _____% in accordance with Option B

3. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.

4. Notwithstanding my election, the Board, in its sole discretion, shall be entitled to settle the redeemed PSUs in any alternative form provided for in the Plan.

5. Any Common Shares I receive upon settlement of PSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address:

Email:	

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this PSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

_____ (Date)

_____ (Name)

_____ (Signature)

APPENDIX C - ARRANGEMENT INCENTIVE PLAN

TREASURY METALS INC.
2024 OMNIBUS EQUITY INCENTIVE PLAN

ARTICLE 1
INTERPRETATION AND ADMINISTRATIVE PROVISIONS

1.1 Purpose

This Plan provides for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of Directors, executive officers, Employees, Management Company Employees and Consultants (as defined herein) or to an Eligible Charitable Organization. This Plan aims to secure for the Company and its shareholders the benefits inherent in the ownership of Common Shares by such Directors, key Employees and Consultants, it being generally recognized that such plans aid in attracting, retaining and encouraging Directors, Employees and Consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

1.2 Definitions

For purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

(a) "Acceptable Equity Awards" means any DSUs or other equity awards that are granted to or taken by a Director in place of cash fees, provided that the equity award granted has an initial value that is equal to the value of the cash fees given up in exchange therefor.

(b) "Adjustment Factor" means the adjustment factor to be determined based on the Performance Metrics as set out in the Award Letter for an award of PSUs, if any.

(c) "Affiliate" means an affiliate within the meaning of the TSXV Corporate Finance Manual.

(d) "Associate" means an associate within the meaning of the Securities Act.

(e) "Award" means an Option, DSU, RSU or PSU granted under the Prior Incentive Plans or this Plan, as the case may be.

(f) "Award Letter" means in respect of:

(i) Options granted to a Participant, the notice of grant of Options delivered by the Company to the Optionee referenced in Section 3.3 in respect of the applicable Options, in the form appended as Exhibit A;

(ii) DSUs granted to a Director, the notice of grant of DSUs delivered by the Company to a Director referenced in Section 4.2 in respect of the applicable DSUs, in the form appended as Exhibit B;

(iii) RSUs granted to an Employee or Consultant, the notice of grant of RSUs delivered by the Company to an Employee or Consultant referenced in Section 5.2 in respect of the applicable RSUs, in the form appended as Exhibit C; and

(iv) PSUs granted to an Employee, the notice of grant of PSUs delivered by the Company to an Employee referenced in Section 6.2 in respect of the applicable PSUs, in the form appended as Exhibit D.

(g) "Blackout Period" means the period during which designated Directors of the Company, Employees and Consultants cannot trade Common Shares under the insider trading policy of the Company which is then in effect and has not been otherwise waived by the Board at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or an Insider is subject).

(h) "Board" means the directors of the Company from time to time, or any committee of the directors to which the duties and authority of the Board under this Plan are delegated in accordance with Section 2.2(a).

(i) "Cashless Exercise Right" means the right of an Optionee at any time and from time to time during the term of an Option to surrender all or part of such Option to the Company in consideration of the issuance to the Optionee of the applicable Net Number of Shares as provided in Section 3.5(b).

(j) "Cause" when used in relation to the termination of employment, includes any matter that would constitute lawful cause for dismissal from employment at common law and any matter included as "cause" or "Cause" in any employment agreement between the Company and the dismissed employee.

(k) "Change of Control" means the occurrence of any one or more of the following events:

(i) a consolidation, merger, amalgamation, arrangement or other reorganization, acquisition or restructuring (in this definition, each a "Reorganization") involving the Company and another Person, or a similar event or series of similar events as a result of which the holders of voting securities of the Company prior to the completion of the Reorganization hold less than 50% of the votes attached to all of the outstanding voting securities of the successor company, the parent company of the Company or other Person (in this definition, each a "Successor Company") after completion of the Reorganization;

(ii) any Person or group of Persons acting jointly or in concert (in this definition the "Acquiror") directly or indirectly acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and the Associates and Affiliates of the Acquiror to vote or direct the voting of 50% or more of the votes attached to all of the outstanding voting securities of the Company which may be voted to elect directors of the Company or any Successor Company (regardless of whether a meeting has been called to elect directors);

(iii) any Person or group of Persons acting jointly or in concert succeeds in having a sufficient number of its nominees elected to the Board such that such nominees, when added to any existing director remaining on the Board after such election who can be considered to be a nominee of such Person or group, will constitute the majority of the Board;

(iv) the sale, lease, exchange or other disposition of all or substantially all of the property of the Company to another person, other than in the ordinary course of business of the Company or to a related entity;

(v) there is a public announcement of a transaction that would constitute a Change of Control under clause (i), (ii) or (iii) of this definition if completed and the Board determines that the Change of Control resulting from such transaction will be deemed to have occurred as of a specified date earlier than the date under clause (i), (ii) or (iii) as applicable; or

(vi) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent.

(l) "Charitable Organization" means "charitable organization" as defined in the Tax Act.

(m) "Charitable Option" means any Option granted by the Company to an Eligible Charitable Organization.

(n) "Code" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.

(o) "Common Shares" means the common shares which the Company is authorized to issue and, as applicable, includes any securities into which the common shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed at any time.

(p) "Consultant" means a Person, other than a Director or Employee, that:

(i) is engaged to provide, on a bona fide basis, consulting, technical, management or other services to the Company other than services provided in relation to a distribution (within the meaning of the Securities Act);

(ii) provides the services under a written contract between the Company and the Person (a "Consulting Agreement"); and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company.

(q) "Company" means Treasury Metals Inc., a company incorporated under the *Business Corporations Act* (Ontario) or its successor, as amended from time to time, and includes any Affiliate or Subsidiary thereof where the context requires or allows and includes any successor to any of them.

(r) "Director" means a non-Employee director of the Company from time to time and, after the Retirement of a Director as a result of the death of such Director, includes the legal heirs and personal representatives of such Director.

(s) "Dividend DSUs" means the additional DSUs to be credited to the Incentive Account of a Director as provided in Section 4.4.

(t) "Dividend PSUs" means the additional PSUs to be credited to the Incentive Account of a Participant as provided in Section 6.4.

(u) "Dividend RSUs" means the additional RSUs to be credited to the Incentive Account of an Employee or Consultant as provided in Section 5.4.

(v) "DSU" means the unfunded and unsecured right granted to a Director to receive upon redemption, as set out in this Plan, a Common Share in accordance with the provisions of this Plan, based on the provisions of the applicable Award Letter and includes any related Dividend DSUs.

(w) "Eligible Charitable Organization" means:

(i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or

(ii) a Registered National Arts Service Organization.

(x) "Eligible Participant" means: (a) in respect of a grant of Options, any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries or Eligible Charitable Organization, (b) in respect of a grant of RSUs or PSUs, any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities, and (c) in respect of a grant of DSUs, any Non- Employee Director other than Persons retained to provide Investor Relations Activities. For greater certainty, Investor Relations Services Providers are not eligible to be granted any Awards other than Options;

(y) "Employee" means an employee of the Company and/or its Subsidiaries or Affiliates, if any, and, after the death of the employee, includes the legal heirs and personal representatives of such employee.

(z) "Employment Agreement" means, as applicable, an employment agreement between an Employee and the Company.

(aa) "Exchange" means the TSX Venture Exchange, any successor thereto or, if the Common Shares are not listed or posted for trading on any of such stock exchanges at a particular date, any other stock exchange or trading facilities on which the majority of the trading volume and value of the Common Shares are then listed or posed for trading.

(bb) "Good Reason" means, except as may otherwise be provided in an applicable Award Letter or an Employment Agreement, any of the following events or occurrences at any time following a Change of Control:

(i) a substantial diminution in the authority, duty, responsibility or status (including office, title and reporting requirement of the Employee) from those in effect immediately prior to the Change of Control;

(ii) the Company requires the Employee to be based at a location in excess of 50 kilometers from the location of the principal job location or office of the Employee immediately prior to the Change of Control, except for required travel on Company business to an extent substantially consistent with the business obligations of the Employee immediately prior to the Change of Control;

(iii) a material reduction in the base salary or a material change in the manner in which the compensation is calculated under any incentive compensation plan of the Company in effect immediately prior to the Change of Control; or

(iv) the failure of the Company to continue in effect the participation of the Employee in any incentive compensation plan or in any employee benefit and retirement plan, policy or practice of the Company at a level substantially similar or superior to and on a basis consistent with the relative levels of participation of other similarly-positioned employees, as existed immediately prior to the Change of Control,

provided that termination of employment by the Employee for one of the reasons set forth in clause (i), (ii), (iii) or (iv) of this definition will not be deemed to be for Good Reason unless, within the 30-day period immediately following the Employee's knowledge of the occurrence of such Good Reason event, the Employee has given written notice to the Company of the event relied on for such termination and the Company has not remedied such event within 30 days (in this definition, the "Cure Period") of the receipt of such notice and within 30 days thereafter, the Employee actually terminates the Employee's employment. For the avoidance of doubt, the Employee's employment will not be deemed to terminate for Good Reason unless and until the Cure Period has expired and, if curable, the Company has not remedied the applicable Good Reason event and the Company and the Employee may mutually waive in writing any of the foregoing provisions with respect to an event that otherwise would constitute Good Reason.

(cc) "Grant Date" means, for any Award, the date specified by the Board on which the Award will become effective, which date shall not be earlier than the date on which the Board approves the granting of the Award.

(dd) "Grant Term" has the meaning set out in the Award Letter for the applicable Award.

(ee) "Incentive Account" means the notional account maintained for each Participant to whom Awards have been granted and credited as provided in Section 2.3.

(ff) "Insider" of the Company means a "reporting insider" of the Company that is subject to insider reporting requirements pursuant to National Instrument 55-104 – Insider Reporting Requirements and Exemptions, as amended from time to time, and any Associate or Affiliate of such reporting insider.

(gg) "Investor Relations Activities" has the meaning ascribed thereto in section 1.2 of Policy 1.1 – Interpretation of the Corporate Finance Manual of the TSXV;

(hh) "Investor Relations Service Provider" includes any Consultant that performs Investor Relations Activities, promotional, or market-making activities defined in TSXV Policy 3.4 and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

(ii) "Management Company Employee" means an individual employed by a Company providing management services to the Issuer, which services are required for the ongoing successful operation of the business enterprise of the Issuer.

(jj) "Market Price" means (A) the greater of (i) the five-day volume weighted average price at which the Common Shares have traded on the Exchange on the trading day immediately prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or (ii) the price at which the Common Shares are traded on the Exchange on the day prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or (B) if the Common Shares are not listed on the Exchange, then on such other exchange or quotation system as may be selected by the

Board, provided that if the Common Shares are not listed or quoted on any other stock exchange or quotation system, then the Market Price will be the fair market value determined by the Board in its sole discretion acting in good faith.

(kk) "Net Number of Shares" means in respect of Options in relation to which the Optionee has exercised the Cashless Exercise Right pursuant to Section 3.5(b), the number of Common Shares calculated in accordance with the following formula:

Net Number of Shares	= In-The-Money Amount
Where:	MP
In-The-Money Amount is equal to	(A x MP) - (A x EP), where
A is	the total number of Common Shares in respect of which the Optionee has surrendered Options pursuant to the Cashless Exercise Right
MP is	the Market Price
EP is	the exercise price per Common Share of the Options surrendered

(ll) "Option" means a non-assignable, non-transferable (other than as contemplated in Section 10.1) option granted under this Plan or the Prior Incentive Plans.

(mm) "Option Exercise Notice" means a notice referenced in Section 3.5(a), in the form appended to the Option Award Letter.

(nn) "Option Period" means the period during which the applicable Option may be exercised.

(oo) "Optionee" means a Participant to whom an Option has been granted under this Plan or the Prior Incentive Plans (as applicable) and, after the Permanent Disability or death of the Optionee, includes the legal heirs and personal representatives of the Optionee.

(pp) "Participant" means any Eligible Participant that is granted one or more Awards under this Plan.

(qq) "Performance Metrics" means the measurable performance objectives established pursuant to this Plan for Employees and Consultants who have received grants of PSUs which may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Employee, may be made relative to the performance of other companies and may be made relative to an index or one or more of the performance objectives themselves and may be based on one or more, or a combination of such metrics, as are determined by the Board at the time of grant and when establishing Performance Metrics, the Board may exclude any or all "extraordinary items" as determined under applicable accounting standards and may provide that the Performance Metrics will be adjusted to reflect events occurring during the Performance Period that affect the applicable Performance Metric.

(rr) "Performance Period" means, with respect to a grant of PSUs, the period of time established by the Board in accordance with Section 6.1 within which the Performance Metrics for such PSUs are to be achieved and which are set out in the Award Letter for the PSUs.

(ss) "Permanent Disability" means, except as may be otherwise provided in the applicable Award Letter, Employment Agreement or Consulting Agreement, that the Participant has been prevented from performing their essential duties as an Employee, Consultant, or Director of the Company for more than nine months in aggregate in any period of 365 consecutive days by reason of illness or mental or physical disability, despite reasonable accommodation efforts of the Company up to the point of undue hardship;

(tt) "Person" means any individual, partnership, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

(uu) "Plan" means this 2024 omnibus equity incentive plan, as amended from time to time.

(vv) "Prior Incentive Plans" means, collectively, the stock option plan of the Company last approved by the shareholders of the Company on June 13, 2018 and the omnibus equity incentive plan of the Company last approved by the shareholders of the Company on June 29, 2021, which plans will continue to be in force and authorized for the sole purpose of facilitating the vesting and exercise of existing equity-based awards granted under those plans and which plans will terminate and be of no further force or effect once all such existing awards are exercised or terminated.

(ww) "PSU" means the unfunded and unsecured right granted to an Employee or Consultant to receive upon redemption, as set out in this Plan, a Common Share in accordance with Section 6.7, based on the achievement of the Performance Metrics set out in the Award Letter for the applicable PSUs and includes any related Dividend PSUs.

(xx) "Private Foundation" means "private foundation" as defined in the Tax Act.

(yy) "Public Foundation" means "public foundation" as defined in the Tax Act.

(zz) "Registered Charity" means "registered charity" as defined in the Tax Act.

(aaa) "Registered National Arts Service Organization" means "registered national arts service organization" as defined in the Tax Act.

(bbb) "Redemption Date" means for a Participant:

(i) other than with respect to a U.S. Participant, (A) in the case of DSUs, the earliest of (I) the date determined in accordance with Section 4.5, and (II) the date of a Change of Control, (B) in the case of RSUs, the Vesting Date therefor, (C) in the case of PSUs, the Vesting Date therefor, subject in each case to the provisions of Article 4, Article 5, Article 6, Article 7 and Article 8, as applicable; and

(ii) who is a U.S. Participant, (A) in the case of DSUs, the date determined in accordance in Section 8.5 and Section 8.6(a), as applicable, and (B) in the case of RSUs or PSUs, the date determined in accordance with Section 8.6(b).

(ccc) "Redemption Notice" means:

(i) in respect of DSUs, a notice referenced in Section 4.6 in the form appended to the DSU Award Letter;

(ii) in respect of RSUs, a notice referenced in Section 5.7 in the form appended to the RSU Award Letter; and

(iii) in respect of PSUs, a notice referenced in Section 6.7 in the form appended to the PSU Award Letter.

(ddd) "Regulatory Approval" means the approval of the Exchange, and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any Option, DSU, RSU or PSU granted hereunder or under the Prior Incentive Plans, as applicable.

(eee) "Restricted Period" means in the case of:

(i) RSUs, any period of time during which the applicable RSU is not redeemable as determined by the Board in its sole and absolute discretion at the time of grant and as provided in the applicable Award Letter or as otherwise provided under this Plan, provided that such period of time may be reduced or eliminated from time to time or at any time and for any reason as determined by the Board; and

(ii) PSUs, any period of time during which the applicable PSU is not redeemable as determined by the Board in the sole and absolute discretion of the Board at the time of the grant and as provided in the applicable Award Letter or as otherwise provided under this Plan, provided that such period of time may be reduced as eliminated from time to time or at any time and for such reason as determined by the Board,

subject in each case to the provisions of Article 5, Article 6, Article 7 and Article 8, as applicable.

(fff) "Retirement" or "Retire" means, in the case of:

(i) a Director, the Director ceasing to be a Director for any reason (including as a result of the death of the Director); and

(ii) an Employee, the Employee voluntarily ceasing to be an Employee on or after the date that the Employee reaches 60 years of age, provided they do not commence employment (whether full-time, part-time or otherwise) with any Person or on their own behalf without the Company's prior written consent..

(ggg) "Retirement Date" means, in the case of:

(i) a Participant that is a Director, the date the Director ceases to be a Director by virtue of Retirement; and

(ii) a Participant that is an Employee, the date the Employee ceases to be an Employee by virtue of Retirement.

(hhh) "RSU" means the unfunded and unsecured right granted to an Employee or Consultant to receive upon redemption, as set out in this Plan, a Common Share in accordance with the provisions of Section 5.7, based on the provisions of the applicable Award Letter and includes any related Dividend RSUs.

(iii) "Section 409A" is defined in Article 8 and means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.

(jjj) "Securities Act" means the *Securities Act* (Ontario), as amended from time to time.

(kkk) "Share Compensation Arrangement" means this Plan and any other security-based compensation arrangement (as defined in the TSX Company Manual) implemented by the Company including stock options, other stock option plans, employee stock purchase plans, share distribution plans, stock appreciation rights, other restricted share unit plans, deferred share unit plans or any other compensation or incentive mechanism involving the issue or potential issue of Common Shares.

(lll) "Share Unit Amount" means, in the case of:

(i) DSUs, the dollar amount calculated by multiplying the number of DSUs being redeemed by the Market Price of the Common Shares;

(ii) RSUs, the dollar amount calculated by multiplying the number of RSUs being redeemed by the Market Price of the Common Shares; and

(iii) PSUs, the dollar amount calculated by multiplying the number of PSUs being redeemed by the Market Price of the Common Shares.

(mmm) "Subsidiary" means a subsidiary within the meaning of the Securities Act.

(nnn) "Tax Act" means the *Income Tax Act* (Canada), as amended from time to time.

(ooo) "Tax Obligation" means all income taxes and other statutory amounts required to be withheld, or remitted, by the Company in respect of the exercise of the Option or in respect of the redemption of the other Awards which has caused the withholding or remittance obligation of the Company.

(ppp) "Termination Date" means the date a Participant ceases to be a Participant (other than as a result of Retirement) as a result of the termination of their employment, engagement, or directorship, as applicable, with the Company and/or its Subsidiaries or Affiliates, as applicable, for any reason, including death, Permanent Disability, resignation with or without Good Reason, or termination of employment with or without Cause, regardless of whether such termination is alleged to be lawful or unlawful. For the avoidance of doubt, no period of notice, pay in lieu of notice, salary continuance, or severance pay that is given or ought to have been given to the Participant under the terms of any Employment Agreement or Consulting Agreement or the common law in respect of such termination

shall extend the Termination Date for the purposes of determining the Participant's entitlements under this Plan, except for any statutory minimum notice period to which the Participant is entitled under the applicable employment standards legislation (if applicable), in which case the Termination Date shall be the last day of the applicable statutory minimum notice period.

(qqq) "U.S Exchange Act" means the U.S. Securities Act of 1934, as amended from time to time.

(rrr) "U.S. Participant" means any Participant who is a United States citizen or United States resident alien as defined for the purposes of Code Section 7701(b)(1)(A) or other Participant for whom the compensation under this Plan would be subject to income tax under the Code.

(sss) "U.S. Securities Act" means the *United States Securities Act of 1933,* as amended from time to time, and the rules and regulations promulgated thereunder.

(ttt) "U.S. Taxpayer" has the meaning ascribed to such term in Section 8.1.

(uuu) "Vested DSUs" means DSUs which have vested in accordance with Section 4.5 or Article 7.

(vvv) "Vested Options" means Options which have vested in accordance with Section 3.6.

(www) "Vested RSUs" means RSUs which have vested in accordance with Section 5.5 or Article 7.

(xxx) "Vested PSUs" means PSUs which have vested in accordance with Section 6.5 or Article 7.

(yyy) "Vesting Date" means (i) in respect of RSUs, the date on which all of the conditions set out in the Award Letter for the applicable RSUs required to be fulfilled prior to a Participant being eligible to redeem such RSUs have been fulfilled as referenced in Section 5.5; and (ii) in respect of PSUs, the date on which all of the Performance Metrics set out in the Award Letter for the applicable PSUs required to be achieved prior to the vesting of such PSUs have been achieved as referenced in Section 6.5.

1.3 Headings

The headings of all articles, sections, and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

1.4 Context, Construction

Whenever the singular is used in this Plan, the same shall be construed as being the plural or vice versa where the context so requires.

1.5 References to this Plan

The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, subsection, paragraph or other part hereof.

1.6 Canadian Funds

Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

1.7 Governing Law

This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

ARTICLE 2
ADMINISTRATION OF THIS PLAN

2.1 Administration of this Plan

(a) This Plan shall be administered by the Board and the Board shall have full authority to administer this Plan including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary or desirable in order to comply with the requirements of this Plan. The Board may make

all other determinations, settle all controversies and disputes that may arise under this Plan or any Award Letter and take all other actions necessary or advisable for the implementation and administration of this Plan.

(b) All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

(c) No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as directors of the Company, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made.

(d) The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan.

2.2 Delegation of Administration

(a) All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by any two independent directors of the Company or a standing committee of independent directors of the Company.

(b) The day-to-day administration of this Plan may be delegated to such officers of the Company and Employees as the Board determines. The Board may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Board and the Company and its officers are entitled to rely upon the advice, opinion or valuation of any such Person. To the extent applicable, this Plan will be administered with respect to U.S. Participants so as to avoid the application of penalties pursuant to Section 409A, and Awards granted hereunder may be subject to such restrictions as the Board determines are necessary to comply with or to be exempt from the application of Section 409A.

2.3 Incentive Account

The Company shall maintain a register of accounts for each Participant in which shall be recorded:

(a) the name and address of each Participant who has been granted an Award under this Plan;

(b) the number of Options, DSUs, RSUs and PSUs granted to each Participant who has been granted an Award under this Plan; and

(c) the number of Common Shares issued to each Participant who has been granted an Award under this Plan as a result of the exercise of Options or the redemption of DSUs, RSUs or PSUs.

2.4 Determination of Participants and Participation

(a) The Board shall from time to time determine the Participants who may participate in this Plan and to whom Awards shall be granted, the provisions and restrictions with respect to such grant, the time or times when each Award vests and becomes exercisable or redeemable and any restrictions, limitations or performance requirements imposed on the Award, all such determinations to be made in accordance with the terms and conditions of this Plan. The Board may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Company and any other factors which the Board deems appropriate and relevant. The Board may recommend that a Participant who is subject to the taxation laws of a country other than Canada obtain independent legal advice and/or enter into a tax indemnity agreement with the Company prior to receiving a grant of an Award, such cost, if any, to be borne by the Participant.

(b) Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer this Plan. Each Participant acknowledges that information required by the Company in order to administer this Plan may be disclosed to any custodian appointed in respect of this Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence) in connection with the administration of this Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on behalf of the Participant.

2.5 Maximum Number of Shares

(a) Subject to adjustment as provided for in Article 9 and any subsequent amendment to this Plan, the aggregate number of Common Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 10% of the Company's total issued and outstanding Common Shares from time to time, which amount includes any Common Shares which are issuable upon exercise of existing awards under the Prior Incentive Plans. This Plan is considered an "evergreen" plan since the Common Shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Common Shares increases, as described in Section 2.5(b).

(b) To the extent any Awards (or portion(s) thereof) under this Plan, or existing awards under the Prior Incentive Plans, terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Common Shares subject to such Awards (or portion(s) thereof), or such existing awards under the Prior Incentive Plans, shall be added back to the number of Common Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

(c) The aggregate number of Common Shares (i) issued to Insiders within any one-year period and (ii) issuable to Insiders, at any time, pursuant to this Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding.

(d) The aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12-month period shall not exceed 5% of the Common Shares then outstanding, calculated on the date an Award is granted to the Person.

(e) The aggregate number of Awards granted to any one Consultant in any 12-month period shall not exceed 2% of Common Shares then outstanding, calculated at the date an Award is granted to the Consultant.

(f) The aggregate number of Options granted to all Investor Relations Service Providers shall not exceed 2% of the number of Common Shares then outstanding within any one-year period, calculated at the date an Option is granted to any such Person.

(g) The maximum aggregate number of Common Shares that are issuable pursuant to all outstanding Charitable Options must not exceed 1% of the Common Shares then outstanding, calculated as at the date the Charitable Option is granted to the Eligible Charitable Organization.

(h) Subject to Section 2.5(j), the aggregate number of securities granted under all Share Compensation Arrangements to any one Director in respect of any one-year period shall not exceed a maximum value of:

(i) in the case of Options, $100,000 worth of Options; and

(ii) in the case of all securities granted under all Share Compensation Arrangements, $150,000 worth of securities.

(i) For the purposes of Section 2.5(c), the aggregate number of securities granted under all Share Compensation Arrangements shall be calculated without reference to:

(i) the value of the initial grant of DSUs to a Director, as of the Grant Date of such DSUs;

(ii) securities granted under Share Compensation Arrangements to an individual who was not previously an Insider upon the individual becoming or agreeing to become a director of the Company, provided that the aggregate number of securities granted under all Share Compensation Arrangements in the initial grant to any one Director shall not exceed a maximum value of $150,000 worth of securities;

(iii) securities granted under Share Compensation Arrangements to a director of the Company who was also an officer of the Company at the time of grant but who subsequently become a Director; and

(iv) securities granted that are Acceptable Equity Awards.

(j) The value of Options or other securities granted under Share Compensation Arrangements shall be determined using a generally accepted valuation method determined by the Board.

(k) For purposes of this Section 2.5, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Award.

2.6 Taxes and Other Source Deductions

For certainty and notwithstanding any other provision of this Plan, the Company may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Company is required by any law, or regulation of any governmental authority whatsoever, to deduct or withhold in connection with any amount payable or Common Shares issuable pursuant to this Plan, including, without limiting the generality of the foregoing, (a) withholding all or any portion of any amount otherwise payable to a Participant, (b) the suspension of the issue of Common Shares to be issued under this Plan until such time as the Participant has paid to the Company an amount equal to any amount which the Company is required to deduct or withhold by law with respect to such taxes or other amounts, and (c) withholding and causing to be sold, by it as an agent on behalf of the Participant, such number of Common Shares as it determines to be necessary to satisfy the withholding obligation. By participating in this Plan, the Participant consents to such sale and authorizes the Company to effect the sale of such Common Shares on behalf of the Participant and to remit the appropriate amount to the applicable governmental authorities. The Company shall not be responsible for obtaining any particular price for the Common Shares nor shall the Company be required to issue any Common Shares under this Plan unless the Participant has made suitable arrangements with the Company to fund any withholding obligation.

2.7 Forfeiture and Repayment

Notwithstanding any other provision of this Plan, Awards granted under this Plan shall be subject to any policy of the Company relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award and any Award Letter may have provisions relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award, or any other provision intended to have a similar effect, as the Board may determine from time to time.

ARTICLE 3
STOCK OPTIONS

3.1 Participation

The Board may grant, in its sole and absolute discretion, Options to any Eligible Participant, to acquire a designated number of Common Shares from treasury at the Option exercise price, but subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Participants, including the number of Common Shares subject to the Option at the time of the grant. For Options granted to Employees, Management Company Employees and Consultants, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Management Company Employee or Consultant, as the case may be.

3.2 Grant of Options

(a) The "exercise" price per Common Share subject to any Option shall be determined by the Board at the time the Option is granted, but, in all cases, shall not be less than the Market Price. Notwithstanding any other provision of this Plan, the Board may not amend the exercise price of outstanding Options.

(b) The Grant Date of each Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements. Options granted to a Participant shall be credited to the Incentive Account of the Participant on the Grant Date.

(c) All terms and conditions of any grant of an Option to, and any exercise of an Option by, a U.S. Participant are subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 3.

(d) For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

(e) No Options shall be granted to a U.S. Participant and no Common Shares issuable on the exercise of Options shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Options issued to a U.S. Participant and any Common Shares issued upon exercise thereof, pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).

(f) Any certificate or instrument representing Options granted to a U.S. Participant or Common Shares issued to a U.S. Participant upon exercise of any such Options pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY [For Options Include: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

For Options include:

"THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATION S UNDER THE U.S. SECURITIES ACT."

3.3 Award Letter

Each Option granted to an Optionee shall be evidenced by an Award Letter which shall provide details of the terms and conditions, including any vesting or performance requirements, of the Option and, after the Grant Date, the Optionee shall have the right to purchase the Common Shares underlying the Option at the exercise price set out therein, subject to the terms and conditions of the Option. The Option shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which the Board considers appropriate for inclusion in the Award Letter. The Award Letter evidencing an Option granted to a Consultant shall contain such provisions, including provisions relating to the termination of the Option, as the Board considers appropriate on the date the grant is approved by the Board. The provisions of Award Letters for Options need not be identical.

3.4 Option Terms

The period of time within which an Option may be exercised and the number of Common Shares which may be issuable upon the exercise of an Option in any such period shall be determined by the Board at the time of the grant, provided, however, that all Options must be exercisable during a period not extending beyond ten (10) years from the Grant Date of the Option. Notwithstanding the foregoing, in the event that the expiry of an Option Period falls within a Blackout Period, the expiry date of such Option Period shall be automatically extended to the tenth business day following the end of the Blackout Period.

A Charitable Option must expire on or before the earlier of: (i) the date that is 10 years from the date of grant of the Charitable Option; and (ii) the 90th day following the date that the holder of the Charitable Option ceases to be an Eligible Charitable Organization.

3.5 Exercise of Option

(a) Subject to the provisions of this Plan, an Option may be exercised from time to time by delivery to the Company of an Option Exercise Notice specifying the number of Common Shares in respect of which the Option is being exercised and accompanied by payment in full, in cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board, of the exercise price of the Common Shares to be purchased and the amount of the Tax Obligation required to be remitted by the Company to the taxation authorities in respect of the exercise of such Options. A certificate or direct registration statement (DRS) for such Common Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment. The Optionee may also elect by so indicating in the applicable Option Exercise Notice, and with the consent of the Company, to have the Company sell, or arrange to be sold, on behalf of the Optionee such number of Common Shares to produce net proceeds available to the Company equal to the applicable Tax Obligation, provided that the transfer cost incurred to sell the Common Shares will be deducted from the net proceeds payable to the Participant.

(b) Notwithstanding anything to the contrary contained herein, in lieu of exercising the Option pursuant to Section 3.5(a) above, the Optionee shall have the right (but not the obligation) to surrender the Option by electing the Cashless Exercise Right by so indicating in the Option Exercise Notice and surrendering all or part of the Option to the Company in consideration of the issuance to the Optionee of the applicable Net Number of Shares. The Optionee may elect by so indicating in the applicable Option Exercise Notice, and with the consent of the Company, to have the Company satisfy the issuance of the Net Number of Shares by either (i) delivering to the Optionee the Net Number of Shares upon the payment by the Optionee to the Company of the Tax Obligation, or (ii) delivering to the Optionee the Net Number of Shares less that number of Common Shares as is equal to the Tax Obligation divided by the closing price of the Common Shares on the Exchange on the Option Exercise Notice effective date.

(c) Upon exercise by an Optionee of the Cashless Exercise Right, the Company shall deliver to the Optionee the Common Shares issuable pursuant to Section 3.5(b) above within a reasonable time following the receipt of such notice and, where the Optionee is subject to the Tax Act in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the Tax Act (if applicable).

3.6 Vesting

Options granted pursuant to this Plan shall vest and become exercisable by an Optionee at such time or times and subject to such conditions, including performance conditions, as may be determined by the Board at the time of the grant and as provided in the Award Letter for the Option, or as otherwise provided by an Employment Agreement or Consulting Agreement. For greater certainty and notwithstanding any other provision of this Plan, the Board has the sole discretion to amend, abridge or otherwise eliminate the vesting schedule and performance conditions of any Option or of all Options at any time and from time to time.

Notwithstanding the foregoing, Options granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three-month period. No acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the Exchange.

ARTICLE 4
DEFERRED SHARE UNITS

4.1 Participation

The Board may grant, in its sole and absolute discretion, DSUs to any Director, subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. Each DSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, without any further action on the part of the holder of the DSU other than as required by and in accordance with this Article 4. The terms and conditions of any grant of a DSU to a U.S. Participant is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 4. For greater certainty, DSUs granted by the Board to a Director may be Acceptable Equity Awards.

4.2 DSU Awards and Dividend DSUs

(a) DSUs must be subject to a minimum 12-month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements.

(b) No DSU or Dividend DSU shall be granted to a U.S. Participant and no Vested DSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any DSU or Dividend DSU issued to a U.S. Participant and any Vested DSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).

(c) Any certificate or instrument representing DSUs, Dividend DSUs or Vested DSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

4.3 Award Letter

Each grant of a DSU under this Plan shall be evidenced by an Award Letter issued to the Director by the Company. Such DSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The provisions of Award Letters for DSUs need not be identical.

4.4 Crediting of DSUs and Dividend DSUs

(a) DSUs granted to a Director shall be credited to the Incentive Account of the Director on the Grant Date. From time to time, the Incentive Account of the Director shall be credited with Dividend DSUs

in the form of additional DSUs in respect of outstanding DSUs on each payment date in respect of which any cash dividend or other cash distribution is paid on the Common Shares. The number of such Dividend DSUs shall be calculated by dividing (i) the product obtained by multiplying the amount of the cash dividend or other cash distribution declared and paid per Common Share by the number of DSUs recorded in the Incentive Account of the Director on the date for the payment of such dividend or distribution by (ii) the Market Price of a Common Share as at the payment date.

(b) The Dividend DSUs credited to the Incentive Account of the Director will be subject to the same terms and conditions, including becoming Vested DSUs and having the same Redemption Date, as the DSUs in respect of which the Dividend DSUs were credited. Once issued, the Dividend DSUs shall be DSUs and, if applicable, Vested DSUs.

4.5 Redemption Date

(a) Upon the Retirement of a Director, all DSUs held by the Director immediately prior to the Retirement Date of such Director shall immediately vest and become Vested DSUs. A Director shall be entitled to select any date following such Director's Retirement Date as the date to redeem their Vested DSUs (i.e., the Redemption Date) by filing a Redemption Notice on or before December 15 of the first calendar year commencing after the Retirement Date. Notwithstanding the foregoing, if any Director does not provide a Redemption Notice on or before that December 15, the Director will be deemed to have filed the Redemption Notice on December 15 of the calendar year commencing after the Retirement Date.

(b) The Company will redeem the Vested DSUs as soon as reasonably possible following the Redemption Date and in any event no later than the end of the first calendar year commencing after the Retirement Date.

(c) Notwithstanding the foregoing but subject to Section 4.5(b), in the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such Vested DSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

4.6 Redemption of DSUs

The Company shall redeem Vested DSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice, if any, given by the Director to the Company, subject to the payment of the Share Unit Amount in accordance with Section 4.6(c) being at the request of the Director and subject to the discretion of the Board. Settlement shall be made by:

(a) issuing to the Director one Common Share for each DSU redeemed provided the Director makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the DSUs;

(b) issuing to the Director one Common Share for each DSU redeemed and selling, or arranging to be sold, on behalf of the Director, such number of Common Shares issued to the Director to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation;

(c) at the request of the Director and subject to the discretion of the Board, paying in cash to, or for the benefit of, the Director, the Share Unit Amount on the Retirement Date, net of the Tax Obligation, in respect of any DSUs being redeemed; or

(d) a combination of any of the Common Shares or cash in (a), (b), or (c) above.

If no election is made by the Director, settlement shall be in accordance with Section 4.6(b). The Common Shares shall be issued, and the Share Unit Amount, if any, shall be paid as a lump-sum, by the Company within ten business days of the date the DSUs are redeemed pursuant to this Section 4.6. A Director shall have no further rights respecting any DSU which has been redeemed in accordance with this Plan. For certainty, the Company shall be required to issue Common Shares to the Director unless the Director requests, and the Board agrees, to redeem any DSUs for a cash payment equal to the Share Unit Amount.

ARTICLE 5
RESTRICTED SHARE UNITS

5.1 Awards of RSUs

The Board may grant, in its sole and absolute discretion, RSUs to any Employee or Consultant subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall determine the Restricted Period, if any, applicable to RSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter. Each RSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, after the Vesting Date without any further action on the part of the holder of the RSU other than as required by and in accordance with this Article 5. The terms and conditions of any grant of a RSU to a Participant who is subject to Section 409A is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 5.

5.2 RSU Awards and Dividend RSUs

(a) No RSU or Dividend RSU shall be granted to a U.S. Participant and no Vested RSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any RSU or Dividend RSU issued to a U.S. Participant and any Vested RSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).

(b) Any certificate or instrument representing RSUs, Dividend RSUs or Vested RSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

5.3 Award Letter

Each grant of a RSU shall be evidenced by an Award Letter issued to the Participant by the Company. Such RSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The Award Letter evidencing RSUs granted to a Participant shall contain such provisions, including provisions relating to the termination of the RSUs, as the Board considers appropriate at the time of the grant. The provisions of Award Letters for RSUs need not be identical.

5.4 Crediting of RSUs and Dividend RSUs

(a) RSUs granted to a Participant shall be credited to the Incentive Account of the Participant on the Grant Date. From time to time, the Incentive Account of the Participant shall be credited with Dividend RSUs in the form of additional RSUs in respect of outstanding RSUs on each payment date in respect of which a cash dividend or other cash distribution is paid on the Common Shares. The number of such Dividend RSUs shall be calculated by dividing (i) the product obtained by multiplying the amount of the cash dividend or other cash distribution declared and paid per Common Share by the number of RSUs recorded in the Incentive Account of the Participant on the date for the payment of such dividend or other distribution by (ii) the Market Price of a Common Share as at the payment date.

(b) The Dividend RSUs credited to the Incentive Account of the Participant will be subject to the same terms and conditions, including becoming Vested RSUs and having the same Redemption Date as the RSUs in respect of which the Dividend RSUs were credited. Once issued, the Dividend RSUs shall be RSUs and, if applicable, Vested RSUs.

5.5 Vesting

RSUs must be subject to a minimum 12-month vesting period following the date the RSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements.

The Board shall determine the vesting conditions, which may include the passage of time or other conditions, applicable to RSUs granted to a Participant at the time of the grant and such conditions will be set out in the Award Letter. Upon the fulfilment of the vesting conditions set out in the Award Letter, the RSU shall vest and become a Vested RSU. Dividend RSUs shall vest at the same time and in the same proportion as the associated RSUs.

In the event that the Participant's applicable RSUs do not vest, all Dividend RSUs, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company.

5.6 Redemption Date

In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such RSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

5.7 Redemption of RSUs

The Company shall redeem Vested RSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice given by the Participant to the Company. Settlement shall be made by:

(a) issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs;

(b) issuing to the Participant one Common Share for each RSU redeemed and selling, or arranging to be sold, on behalf of the Participant, such number of Common Shares issued to the Participant to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation;

(c) a combination of any of the Common Shares in (a) or (b), above.

If no election is made by the Participant, settlement shall be in accordance with Section 5.7(b). The Common Shares shall be issued by the Company within ten business days of the date the RSUs are redeemed pursuant to this Section 5.7. A Participant shall have no further rights respecting any RSU which has been redeemed in accordance with this Plan. For certainty, the Company shall only be required to issue Common Shares to the Participant.

ARTICLE 6
PERFORMANCE SHARE UNITS

6.1 Awards of PSUs

The Board may grant, in its sole and absolute discretion, PSUs to any Employee or Consultant subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of grant. Any grant of PSUs will specify Performance Metrics which, if achieved, will result in payment, or early payment, of the Award and each grant may specify in respect of such Performance Metrics a minimum, maximum or target level or levels of achievement and may set out a formula for determining the number of PSUs which will be earned and vested if performance is below, at or above such target level or levels but falls short of any such minimum levels or exceeds any such maximum levels in the Performance Metrics applicable to such PSUs. Notwithstanding the number of PSUs earned and vested under an Award based on the applicable Performance Metrics, the actual payout of an Award of PSUs for any Participant may be above or below such amount in the sole discretion of the Board. The Board shall determine the Performance Metrics and Vesting Date applicable to PSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter. Each PSU will entitle the holder to receive one Common Share from treasury without payment of any additional consideration, after the Vesting Date applicable to the PSU, without any further action on the part of the holder of the PSU other than as required by and in accordance with this Article 6. The terms and conditions of any grant of a PSU to an Employee who is subject to Section 409A is subject to the provisions of Article 8 to the extent such provisions otherwise conflict with this Article 6.

6.2 PSU Awards and Dividend PSUs

(a) No PSU or Dividend PSU shall be granted to a U.S. Participant and no Vested PSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any PSU or Dividend PSU issued to a U.S. Participant and any Vested PSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).

(b) Any certificate or instrument representing PSUs, Dividend PSUs or Vested PSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

6.3 Award Letter

Each grant of a PSU under this Plan shall be evidenced by an Award Letter issued to the Employee by the Company. Such PSUs shall be subject to all applicable terms and conditions of this Plan and may be subject

to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The terms of Award Letters for PSUs need not be identical.

6.4 Crediting of PSUs and Dividend PSUs

(a) PSUs granted to an Employee shall be credited to the Incentive Account of the Employee on the Grant Date. From time to time, the Incentive Account of the Employee shall be credited with Dividend PSUs in the form of additional PSUs in respect of outstanding PSUs on each payment date in respect of which a cash dividend or other cash distribution is paid on the Common Shares. Such Dividend PSUs shall be calculated by dividing (i) the product obtained by multiplying the amount of the dividend or distribution declared and paid per Common Share by the number of PSUs recorded in the Incentive Account of the Employee on the date for the payment of such dividend or distribution by (ii) the Market Price of a Common Share as at the payment date.

(b) The Dividend PSUs credited to the Incentive Account of the Employee will be subject to the same terms and conditions, including becoming Vested PSUs and having the same Redemption Date, as the PSUs in respect of which the Dividend PSUs were credited. Once issued, the Dividend PSUs shall be PSUs and, if applicable, Vested PSUs.

6.5 Vesting

PSUs must be subject to a minimum 12-month vesting period following the date the PSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements.

Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become Vested PSUs. Dividend PSUs shall vest at the same time and in the same proportion as the associated PSUs. The number of PSUs which vest on a Vesting Date is the number of PSUs scheduled to vest on such Vesting Date multiplied by the Adjustment Factor applicable to such PSUs.

In the event that the Participant's applicable PSUs do not vest, all Dividend PSUs, if any, associated with such PSUs will be forfeited by the Participant and returned to the Company.

6.6 Redemption Date

In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such PSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

6.7 Redemption of PSUs

The Company shall redeem Vested PSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice given by the Employee to the Company. Settlement shall be made by:

(a) issuing to the Employee one Common Share for each PSU redeemed provided the Employee makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the PSUs;

(b) issuing to the Employee one Common Share for each PSU redeemed and selling, or arranging to be sold, on behalf of the Employee, such number of Common Shares issued to the Employee to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation;

(c) a combination of any of the Common Shares or cash in (a) or (b) above.

If no election is made by the Employee, settlement shall be in accordance with Section 6.7(b). The Common Shares shall be issued by the Company within ten business days of the date the PSUs are redeemed pursuant to this Section 6.7. An Employee shall have no further rights respecting any PSU which has been redeemed in accordance with this Plan. For certainty, the Company shall only be required to issue Common Shares to the Employee.

ARTICLE 7
ACCELERATED VESTING OF AWARDS

7.1 General

The Board has the authority to determine the vesting schedule applicable to each Award at the time of the grant, which vesting schedule may be subject to acceleration in certain circumstances, including in the event of Retirement or Permanent Disability, death or a termination of the employment of an Employee (or the engagement of a Consultant) without Cause, provided that, except as otherwise provided in the applicable Award Letter or in an agreement (including any Employment Agreement or Consulting Agreement), an Award may be subject to earlier vesting in the event of a Change of Control only as provided in Section 7.8.

7.2 Permanent Disability

If a Participant ceases to be a Participant as a result of the termination of their employment or engagement due to a Permanent Disability:

(a) all Options held by the Participant at the Termination Date to the extent not then vested shall immediately vest and all Options held by the Optionee shall be exercisable for 12 months after the Termination Date or prior to the expiration of the Option Period in respect thereof, whichever is sooner;

(b) only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the Termination Date based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the Termination Date divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed at the end of such Grant Term. The Participant shall have no claim to any RSUs that might have vested after the Termination Date or damages in lieu thereof; and

(c) only a pro rata portion of the unvested PSUs of the Participant shall vest, and become Vested PSUs immediately prior to the Termination Date based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the Termination Date divided by the number of months in such Performance Period and the Vested PSUs of the Participant will be redeemed at the end of the Performance Period. The Participant shall have no claim to any PSUs that might have vested after the Termination Date or damages in lieu thereof,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.3 Death

If a Participant (other than a Director) ceases to be a Participant as a result of the death of the Participant:

(a) all Options held by the Participant at the date of death to the extent not then vested shall immediately vest and all Options held by the Participant shall be exercisable for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;

(b) only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the date of death divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed as soon as practical following the date of the death of the Participant. The Participant shall have no claim to any RSUs that might have vested after the date of death or damages in lieu thereof; and

(c) only a pro rata portion of the unvested PSUs of the Participant shall vest and become Vested PSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the date of the death of the Participant divided by the number of months in such Performance Period and the Vested PSUs of the Participant shall be redeemed as soon as practical following the date of the death of the Participant using the Adjustment Factor determined by the Board which shall be based on (i) actual performance, if the Performance Period for the applicable Performance Metric was completed prior to the date of death of the Participant, and (ii) an Adjustment Factor of 1.0, if the Performance Period for the applicable Performance Metric was not completed prior to the date of death of the Participant.

The Participant shall have no claim to any PSUs that might have vested after the date of death or damages in lieu thereof,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.4 Retirement

If a Participant (other than a Director) ceases to be a Participant as a result of Retirement:

(a) any Option held by such Participant at the Retirement Date shall be exercisable only to the extent that the Participant is then entitled to exercise the Option and only for 90 days thereafter (or such longer period as the Board in its sole discretion may specifically determine and as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner, and any unvested Option or part thereof shall expire and terminate immediately on the Retirement Date. The Participant shall have no claim to any Option or part thereof that might have vested after the Retirement Date or damages in lieu thereof;

(b) only a pro rata portion of the unvested RSUs of the Participant held by such Participant immediately prior to the Retirement Date, based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the Retirement Date of the Participant divided by the number of months in such Grant Term, shall vest and become Vested RSUs immediately prior to the Retirement Date, and the Vested RSUs of the Participant shall be redeemed as soon as practicable following the Retirement Date. The Participant shall have no claim to any additional RSUs that might have vested after the Retirement Date or damages in lieu thereof; and

(c) only a pro rata portion of the unvested PSUs of the Participant held by such Participant immediately prior to the Retirement Date, based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the Retirement Date of the Participant divided by the number of months in such Performance Period, shall vest and become Vested PSUs, and the Vested PSUs of the Participant will be redeemed as soon as practicable following the Retirement Date. The Participant shall have no claim to any additional PSUs that might have vested after the Retirement Date or damages in lieu thereof,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.5 Termination Other than for Cause

If a Participant (other than a Director) ceases to be a Participant, other than as a result of Permanent Disability, death, Retirement, resignation or termination for Cause, and subject to Section 7.8:

(a) any Option held by such Participant at the Termination Date shall be exercisable only to the extent that the Participant is then entitled to exercise the Option and only for 90 days thereafter (or such longer period as the Board in its sole discretion may specifically determine and as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner, and any unvested Option or part thereof shall expire and terminate immediately on the Termination Date. The Participant shall have no claim to any Option or part thereof that might have vested after the Retirement Date or damages in lieu thereof;

(b) the Participant shall forfeit all right, title and interest with respect to all RSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested RSUs or damages in lieu thereof, and the Vested RSUs of the Participant shall be redeemed within ten business days of the Termination Date; and

(c) the Participant shall forfeit all right, title and interest with respect to all PSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested PSUs or damages in lieu thereof, and the Vested PSUs of the Participant shall be redeemed within ten business days of the Termination Date,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.6 Resignation

If a Participant (other than a Director) ceases to be a Participant as a result of resignation:

(a) any Option held by such Participant at the Termination Date shall be exercisable only to the extent that the Participant is then entitled to exercise the Option and only for 90 days thereafter (or such longer period as the Board in its sole discretion may specifically determine and as may be prescribed by law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner, and any unvested Option or part thereof shall expire and terminate immediately on the Termination Date. The Participant shall have no claim to any Option or part thereof that might have vested after the Termination Date or damages in lieu thereof;

(b) the Participant shall forfeit all right, title and interest with respect to all RSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested RSUs or damages in lieu thereof, and the Vested RSUs of the Participant shall be redeemed within ten business days of the Termination Date; and

(c) the Participant shall forfeit all right, title and interest with respect to all PSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested PSUs or damages in lieu thereof, and the Vested PSUs of the Participant shall be redeemed within ten business days of the Termination Date,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.7 Termination for Cause

If a Participant ceases to be an Employee or Consultant with the Company as a result of being dismissed from employment or service for Cause:

(a) all Options, including Vested Options, shall terminate and shall no longer be exercisable as of the Termination Date, and the Participant shall have no claim to such Options or damages in lieu thereof;

(b) the Participant shall forfeit all right, title and interest with respect to all RSUs including Vested RSUs effective as of the Termination Date, and shall have no claim to such RSUs or damages in lieu thereof; and

(c) the Participant shall forfeit all right, title and interest with respect to all PSUs including Vested PSUs effective as of the Termination Date, and shall have no claim with respect to such PSUs or damages in lieu thereof,

subject in each case to the provisions of the applicable Award Letter and Employment Agreement that explicitly provide for accelerated or extended vesting in respect of Options, RSUs, and/or PSUs.

7.8 Change in Control

(a) Unless the Board has determined otherwise, or as otherwise provided to the contrary in this Plan, an applicable Award Letter, an Employment Agreement or Consulting Agreement, if a Change of Control occurs and at least one of the two additional circumstances described in clause (i) or (ii) below occurs, then each outstanding Award granted under this Plan to a Participant other than a Director will become vested and be exercisable or redeemable in whole or in part, even if such Award is not otherwise vested or exercisable or redeemable by its terms:

(i) upon a Change of Control, if the surviving Company (or any Affiliate thereof) or the potential Successor Company (or any Affiliate thereof) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award; or

(ii) in the event that the Awards are continued, assumed, converted or replaced as contemplated in Section 7.8(a), during the one-year period following the effective date of the Change of Control, the Participant's employment is terminated by the Company or the Successor Company without Cause or the Participant resigns employment for Good Reason.

(b) Notwithstanding anything herein to the contrary, with respect to any Awards that are subject to Performance Metrics and vest in accordance with Section 7.8(a), such Performance Metrics will be deemed achieved at the target level of achievement measured as of (i) the date of the Change of Control in the event Section 7.8(a)(i) applies, or (ii) the Termination Date in the event Section 7.8(a)(ii) applies (in each case in this Section 7.8(b) the "Early Measurement Date"). The Performance Period applicable to such Awards will be deemed to end upon the Early Measurement Date.

(c) For the purposes of Section 7.8(a), the obligations with respect to each Award will be considered to have been continued or assumed by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof), if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:

(i) the Common Shares remain publicly held and widely traded on an established stock exchange; and

(ii) the terms of this Plan and each Award are not altered or impaired without the consent of the Participant.

(d) For the purposes of Section 7.8(a), the obligations with respect to each Award will be considered to have been converted or replaced with an equivalent Award by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof) if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:

(i) each Award is converted or replaced with a replacement award in a manner that complies with Section 409A, in the case of a Participant that is taxable in the United States on all or any portion of the benefit arising in connection with the grant, vesting or exercise and/or other disposition of such Award, and/or in a manner (if applicable) that may qualify under subsection 7(1.4) of the Tax Act, in the case of a Participant that is taxable in Canada on all or any portion of the benefit arising in connection with the grant, vesting, exercise and/or other disposition of such Award;

(ii) the converted or replaced Award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including the definition of Cause and Good Reason) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted Award or replacement award, including any underlying performance measures (but other than the security and number of shares represented by the continued Award or replacement award) are substantially similar to the underlying Award being replaced; and

(iii) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

7.9 Accelerated Vesting and Redemption for Directors

(a) In the event of the Retirement of a Director, or a Change of Control, all Options held by a Director to the extent not then vested shall immediately vest and all Vested Options shall be immediately exercisable for 12 months after the date of Retirement Date or date of the Change of Control, as applicable, and prior to the expiration of the Option Period in respect thereof, whichever is sooner; subject in each case to the Board determining otherwise or as otherwise provided in the applicable Award Letter.

(b) In the event of a Change of Control, all DSUs held by the Director immediately prior to the Change of Control shall immediately vest and become Vested DSUs and all Vested DSUs of the Director shall be immediately redeemed; subject in each case to the Board determining otherwise or as otherwise provided in the applicable Award Letter.

ARTICLE 8
U.S. TAX PROVISIONS

8.1 Purpose

This article sets forth special provisions of this Plan which apply only to U.S. Participants who are subject to Section 409A (a "U.S. Taxpayer") and, for the avoidance of doubt, such provisions shall override any provisions of this Plan to the extent of any inconsistency. Except as otherwise specified in this article, words and terms defined in this Plan and used in this article shall have the meanings therefor set forth in this Plan.

8.2 Definitions

For purposes of this article:

(a) "Change of Control" means a Change of Control within the meaning of this Plan provided it constitutes a change in control within the meaning of Section 409A.

(b) "Disability" means a Permanent Disability within the meaning of this Plan provided it meets the requirements of "disability" as defined in Section 409A.

(c) "Section 409A" means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.

(d) "Separation from Service" shall mean that employment or service with the Company and any entity that is to be treated as a single employer with the Company for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.

(e) "Specified Employee" means a U.S. Participant who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Code.

8.3 Compliance with Section 409A

Notwithstanding any provision of this Plan to the contrary, it is intended that any payments under this Plan either be exempt from or comply with Section 409A, and all provisions of this Plan shall be construed and interpreted to the extent practical in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan or any other plan maintained by the Company (including any taxes and penalties under Section 409A), and neither the Company nor any Subsidiary of the Company shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

8.4 Options

The following provisions are applicable to Options:

(a) For the avoidance of doubt and notwithstanding anything to the contrary in Article 3 or otherwise, any Option issued to a U.S. Taxpayer shall have a per Common Share exercise price that is no less than the Market Price on the Grant Date.

(b) For the avoidance of doubt and notwithstanding anything to the contrary in Article 3 or otherwise, in no event, including as a result of any Blackout Period, shall the expiry date of any Option granted to a U.S. Taxpayer be extended beyond the date which it would have expired in accordance with its terms if such Option has a per Common Share exercise price that is less than the Market Price of the Common Shares on the date of the proposed extension.

(c) Notwithstanding any provision of this Plan or otherwise, any adjustment to an Option issued to a U.S. Taxpayer shall be made in accordance with the requirements of Section 409A.

8.5 Redemption Dates

For the avoidance of doubt and notwithstanding anything to the contrary in this Plan or otherwise, any U.S. Participant who wishes to defer the settlement of DSUs must specify the Redemption Date or Dates for the

U.S. Participant's Award by delivery of an irrevocable election notice to the Company in a form acceptable to the Company and such election shall be made immediately prior to the receipt of an Award under this Plan if such award or a portion thereof requires more than 12 months of continued service in order to vest, provided that in all events, such election shall only apply to the portion of Award that requires more than 12 months of continued service in order to vest, and otherwise by the last day of the year prior to the year in which the Award is earned or granted or otherwise within 30 days of first becoming eligible to participate in the Plan. If any U.S. Participant fails to timely elect a Redemption Date in accordance with this Section 8.5, then, notwithstanding anything to the contrary in the Plan, such Award shall be redeemed within 60 days following the Retirement Date or the Award otherwise vests, except as otherwise set forth below.

8.6 Accelerated Vesting and/or Settlement

The following provisions are applicable to U.S. Participants:

(a) Notwithstanding anything to the contrary in the Plan, where the Termination Date of a U.S. Participant occurs as a result of the Disability or death of the U.S. Participant, any DSUs shall be settled immediately and in all events not later than 60 days following such Termination Date. In addition, any DSUs granted to a U.S. Participant shall vest in full in the event of a Change of Control and shall be settled within 60 days of the Change of Control.

(b) Notwithstanding the provisions of this Plan, the Redemption Date elected by the U.S. Participant or anything else to the contrary:

(i) where the Separation from Service of the U.S. Participant occurs as a result of resignation by the Participant, the Participant's death or Disability, or by the Company without Cause prior to the end of the Grant Term, any DSUs or RSUs that vest in accordance with the terms of the Plan shall be redeemed within 60 days following the date of Separation from Service;

(ii) where the Separation from Service of the U.S. Participant occurs as a result of resignation by the Participant, the Participant's death or Disability, or by the Company without Cause at any time following the end the Performance Period but prior to the Redemption Date applicable to the Award, any PSUs that have vested in accordance with the terms of this Plan shall be redeemed within 60 days following such Separation from Service;

(iii) where the Termination Date of the U.S. Participant occurs as a result of the Disability of the U.S. Participant prior to the end of the Performance Period, any PSUs which vest in accordance with Section 7.2(c) shall be redeemed within 60 days following the end of the Performance Period applicable to the Award; and

(iv) where the Termination Date of the U.S. Participant occurs as a result of the death of the U.S. Participant prior to the Redemption Date, any PSUs that vest in accordance with Section 7.3(c) shall be redeemed immediately notwithstanding the Performance Period applicable to the award and in all events not later than 60 days following such Termination Date. Solely to the extent required by Section 409A, any payment in respect of any Award which is subject to Section 409A and which has become payable on or following Separation from Service to any U.S. Participant who is determined to be a Specified Employee shall not be paid before the date which is six months after the Separation from Service of the Specified Employee (or, if earlier, the date of death of the Specified Employee). Following any applicable six-month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.

8.7 Amendment of Article 8 for U.S. Participants

Notwithstanding anything to the contrary in this Plan, the Board shall retain the power and authority to amend or modify this article to the extent that the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any U.S. Participant and shall be made in a manner designed to maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant without materially increasing the cost to the Company.

ARTICLE 9
EVENTS AFFECTING THE COMPANY

9.1 Effect of Reorganization, Amalgamation, Merger, etc.

If there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another Person, a separation of the business of the Company into two or more entities or a transfer of all or substantially all of the assets of the Company to another Person, at the discretion of the Board, upon the exercise or redemption of an Award under this Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised or redeemed the Award immediately prior to the applicable record date or event, as applicable, and in the case of Options the exercise price shall be adjusted as applicable by the Board, unless the Board otherwise determines the basis upon which such Option shall be exercisable, and any such adjustments shall be binding for all purposes of this Plan, subject to the prior approval of the Exchange.

Notwithstanding any other provisions of this Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting schedule or otherwise amend the conditions of exercise or redemption so that any Award may be exercised or redeemed in whole or in part by the Participant so as to entitle the Participant to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised or redeemed immediately prior to the applicable record date or event, subject to the prior approval of the Exchange.

9.2 Adjustment in Common Shares Subject to this Plan

If there is any change in the Common Shares through or by means of a declaration of a stock dividend of the Common Shares or a consolidation, subdivision or reclassification of the Common Shares, or otherwise, the number of Common Shares subject to any Award, and in the case of an Option the exercise price thereof and the maximum number of Common Shares which may be issued under this Plan in accordance with Article 2 shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of this Plan, subject to the prior approval of the Exchange, if required. An adjustment under any of Sections 9.1 or 9.2 (in this section, the "Adjustment Provisions") will take effect at the time of the event giving rise to the adjustment, and the Adjustment Provisions are cumulative. If any question arises at any time with respect to the exercise price or number of Common Shares deliverable upon the exercise or redemption of an Award in connection with any of the events set out in Sections 9.1 or 9.2, such questions will be conclusively determined by the auditors of the Company, or, if they decline to so act, any other firm of Chartered Professional Accountants that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Participants.

9.3 Fractions

No fractional Common Shares will be issued on the vesting, exercise or redemption of an Award. Except as otherwise provided in an Award Letter, the Board, in its discretion, may determine the manner in which fractional share value shall be treated.

9.4 Share-Based Awards in Substitution for Awards Granted by Other Company

Awards may be granted under this Plan in substitution for or in conversion of, or in connection with an assumption of, options, stock appreciation rights, RSUs, restricted share rights, PSUs, or other share or share-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with the Company. Any conversion, substitution or assumption will be effective as of the close of the merger or acquisition, and, to the extent applicable, will be conducted in a manner that complies with Section 409A with respect to a person who would be a U.S. Participant. The Awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of this Plan, and may account for Common Shares substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

ARTICLE 10
GENERAL

10.1 Non-Transferability

Each Award is personal to the Participant and is not assignable, transferable, exercisable or redeemable other than by will or by applicable laws of descent.

10.2 Employment

Nothing contained in this Plan shall confer upon any Employee any right with respect to employment or continued employment with the Company or interfere in any way with the right of the Company to terminate the employment of the Employee with or without Cause. Participation in this Plan by Employees is voluntary. For purposes of any Award granted under this Plan, an Employee's employment with the Company will be considered to have terminated effective on the Termination Date; provided, however, that any period of absence on leave approved by the Company will not be considered an interruption or termination of service of any employee for any purposes of this Plan or any Awards granted hereunder. For greater certainty, following the Termination Date, an Employee shall have no rights with respect to any further grants of Options, RSUs, or PSUs under the Plan, and no claim for lost Options, RSUs, or PSUs under the Plan or for damages in lieu thereof.

10.3 No Shareholder Rights

No holder of any Award shall have any rights as a shareholder of the Company with respect to any of the Common Shares subject to (a) an Option until the Optionee exercises such Option in accordance with the terms of this Plan and the issue of the Common Shares by the Company in respect thereof, or (b) DSUs, RSUs or PSUs until the issue, if any, of Common Shares by the Company upon the redemption of such Awards. Subject to Sections 4.4, 5.4, 6.4 and 9.2, no holder of any Options or other Awards shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or other rights declared for shareholders of the Company for which the record date or effective date is prior to the date on which an Optionee exercises the Option in accordance with this Plan or the date of issue of Common Shares in respect of the redemption of other Awards.

10.4 Employment and Consulting Agreements

The provisions of this Plan shall be subject to the provisions of any Employment Agreement between the Company and the Employee and the provisions of any Consulting Agreement between the Company and the Consultant.

10.5 Necessary Approvals

This Plan shall be effective only upon the approval of both the Board and the shareholders of the Company by ordinary resolution. Awards may only be granted to Participants if the grant of the Award is exempt from any requirement to file a prospectus, registration statement or similar document under applicable laws. The obligation of the Company to issue and deliver Common Shares in accordance with this Plan is subject to compliance with all applicable securities laws, the approval of any governmental authority having jurisdiction and the Exchange, which may be required in connection with the authorization, issuance or sale of such Common Shares by the Company. If any Common Shares cannot be issued to any Participant for any reason including, without limitation, the issue of such Common Shares not being in compliance with applicable securities laws, the failure to obtain approval of an applicable governmental authority or there not being an exemption from the registration and prospectus requirements under applicable laws, then the obligation of the Company to issue such Common Shares shall terminate and any exercise price paid by an Optionee to the Company shall be returned to the Optionee.

10.6 Amendment, Modification or Termination of Plan

(a) Subject to the requisite shareholder and Regulatory Approvals (including any applicable Exchange approvals) set forth in this Section 10.6, the Board may, from time to time, amend or revise the terms of this Plan or any Award or may discontinue this Plan at any time; provided, however, that no such right may, without the consent of the Participants, in any manner adversely affect the rights of a Participant under any Award granted under this Plan.

(b) The Board may, subject to receipt of requisite shareholder approval (including disinterested shareholder approval, if required) and Regulatory Approval (including any applicable Exchange approval), make the following amendments to this Plan:

(i) any amendment to the number of securities issuable under this Plan, including an increase to the maximum number of securities issuable under this Plan, either as a fixed number or a fixed percentage of such securities, or a change from a fixed maximum number of securities to a fixed maximum percentage (or vice versa);

(ii) any increase to the limits imposed on Directors in Section 2.5;

(iii) any change to the definition of Participant that would (a) have the potential of narrowing or broadening or increasing Insider participation; or (b) amend the definition of Eligible Participant;

(iv) any change to the method for determining the exercise price of Options;

(v) if the Common Shares are listed on the Exchange, any amendment to remove or to exceed the insider participation limits set out in Section 2.5;

(vi) the addition of any form of financial assistance;

(vii) any amendment to a financial assistance provision that is more favourable to any Participant;

(viii) any revision to the exercise price of outstanding Options, including any reduction in the exercise price of an outstanding Option or the cancellation and re-issue of any Option or other entitlement under this Plan;

(ix) if the Common Shares are listed on the Exchange, an extension of the term of an outstanding Option;

(x) if the Common Shares are listed on the Exchange, any amendment to this Section 10.6;

(xi) an amendment that would permit Options to be transferable or assignable other than as provided in this Plan; and

(xii) any other amendments that may lead to significant or unreasonable dilution in the outstanding securities of the Company or may provide additional benefits to Participants, especially to Insiders of the Company, at the expense of the Company and its shareholders.

(c) The Board may, subject to receipt of any requisite Regulatory Approval (including any applicable Exchange approval), where required, in its sole discretion, make all other amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are not of the type contemplated in Section 10.6(b), including, without limitation:

(i) amendments of a housekeeping nature;

(ii) any amendment that is necessary to comply with applicable law or the requirements of the applicable Exchange or any other regulatory body having authority over the Company, this Plan, an Award Letter or Award granted pursuant to this Plan, or the shareholders of the Company;

(iii) the addition of or a change to vesting provisions, other than to extend the term of Options beyond their original expiry, but including to accelerate, conditionally or otherwise, on such terms as it sees fit; and

(iv) a change to the termination provisions (provided that any amendment that would extend the term to the benefit of an Insider will not be permitted without shareholder approval).

(d) Notwithstanding the provisions of Section 10.6(c), the Company shall additionally obtain shareholder approval in respect of amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are contemplated pursuant to Section 10.6(c) to the extent such approval is required by the Exchange or any applicable laws or regulations.

10.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.

10.8 Compliance with Applicable Law

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Approved by the Board of Directors**:** May 23, 2024

Approved by Company Shareholders: ●, 2024

[Insert if Options are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATION S UNDER THE U.S. SECURITIES ACT.]

EXHIBIT A
FORM OF OPTION AWARD LETTER

This Option award letter ("**Option Award Letter**") is entered into between Treasury Metals Inc. (the "**Company**") and the Participant named below, pursuant to the Company's 2024 Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**")
(f)
2. _____ (the "**Participant**")
(g)
3. was granted _____ options ("**Options**") to purchase common shares of the Company, in accordance with the terms of the Plan, which Options will bear the following terms:
(h)
(a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of $_____ per common share of the Company (the "**Option Price**") at any time prior to expiry on _____ (the "**Expiration Date**"). The term from the Grant Date until the Expiration Date shall be the "**Grant Term**".
(i)
(b) Vesting; Time of Exercise; Conditions. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	Vesting Date	Other Conditions

(j)

4. The Options shall be exercisable only by delivery to the Company of a duly completed and executed notice in the form attached hereto as Schedule B (the "**Exercise Notice**"), together, if applicable, with payment of the Option Price for each common share covered by the Exercise Notice (including an amount equal to any applicable Tax Obligations, as defined in the Plan).

5. Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be: (i) exercised upon receipt by the Company of such written Exercise Notice accompanied by the Exercise Price (including an amount equal to any applicable Tax Obligations, if applicable)**; or (ii) terminated upon election by the Participant *in lieu* of exercise, pursuant to the Participant's Cashless Exercise Right.**

6. Payment for the Common Shares and/or Tax Obligations, as applicable, may be made by certified cheque or wire transfer in readily available funds.

7. In accordance with Section 3.2(e)of the Plan, if the Options and the underlying Common Shares are not registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, the Options may not be exercised in the "United States" or by "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to Option holders in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

8. This Option Award Letter and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Company and the Participant (collectively, the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Option Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this Option Award Letter as of _____, 20__.

TREASURY METALS INC.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:

_____
Signature

_____
Print Name

_____
Address

_____

_____
Occupation

_____
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This Option Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

SCHEDULE A TO THE OPTION AWARD LETTER

2024 OMNIBUS EQUITY INCENTIVE PLAN

[Insert Plan]

SCHEDULE B TO THE OPTION AWARD LETTER

FORM OF OPTION EXERCISE NOTICE

TO: TREASURY METALS INC.

This Exercise Notice is made in reference to stock options ("**Options**") granted under the 2024 Omnibus Equity Incentive Plan (the "**Plan**") of Treasury Metals (the "**Company**").

The undersigned (the "**Participant**") holds options ("**Options**") under the Plan to purchase _____ common shares of the Company at a price per common share of $_____ (the "**Option Price**") pursuant to the terms and conditions set out in that certain option award letter between the Participant and the Company dated _____ (the "**Option Award Letter**").

The Participant hereby: {CHECK ONE}

☐	irrevocably gives notice of the exercise of _____ Options held by the Participant pursuant to the Option Award Letter at the Option Price per common share for an aggregate exercise price of $_____ (the "**Aggregate Option Price**") on the terms specified in the Option Award Letter and encloses herewith a certified cheque payable to the Company or evidence of wire transfer to the Company in full satisfaction of the Aggregate Option Price. The Participant acknowledges that, in addition to the Aggregate Option Price, the Company will require that the Participant also provide to the Company a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations associated with the exercise of such Options before the Company will issue any common shares to the Participant in settlement of the Options. The Company shall have the sole discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.

-or-

☐	irrevocably gives notice of the exercise of _____ Options held by the Participant pursuant to the Option Award Letter at the **Aggregate Option Price of $_____** on the terms specified in the Option Award Letter and encloses herewith a certified cheque payable to the Company or evidence of wire transfer to the Company in full satisfaction of the Aggregate Option Price. The Participant elects, with the consent of the Company, to have the Company sell, or arrange to be sold, on behalf of the Participant such number of Common Shares to produce net proceeds available to the Company equal to the applicable Tax Obligations, inclusive of the transfer cost incurred to sell the Common Shares, and deliver the remaining Common Shares to the Participant. The Company shall have the sole discretion to determine the amount of any such Tax Obligation and transfer costs and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice. ****** If this option is selected consent from the Company should be obtained prior to exercise as this option is at the Company's discretion.**

-or-

☐	irrevocably gives notice of the Participant's exercise of the Cashless Exercise Right (as defined in the Plan) with respect to _____ Options (the "**Surrendered Options**") held by the Participant pursuant to the Option Award Letter, and agrees to receive that number of common shares of the Company equal to the following: $\frac{(A \times MP) - (A \times EP)}{}$ where A is the total number of Common Shares in respect of the Surrendered Options, MP is the Market Price, and EP is the Aggregate Option Price (the "**Net Shares**"). The Participant elects to provide to the Company a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations associated with the exercise of such Options before the Company will issue any Net Shares to the Participant in settlement of the Options. The Company shall have the sole

	discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.

-or-

☐	irrevocably gives notice of the Participant's exercise of the Cashless Exercise Right (as defined in the Plan) with respect to _____ Options (the "**Surrendered Options**") held by the Participant pursuant to the Option Award Letter, and agrees to receive that number of common shares of the Company equal to Net Shares. Furthermore, the Participant elects, with the consent of the Company, to have the Company sell, or arrange to be sold, on behalf of the Participant such number of the Net Shares to produce net proceeds available to the Company equal to the applicable Tax Obligations, inclusive of the transfer cost incurred to sell the applicable portion of the Net Shares, and deliver the remaining Net Shares to the Participant. The Company shall have the sole discretion to determine the amount of any such Tax Obligation and transfer costs and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice. ****** If this option is selected consent from the Company should be obtained prior to exercise as this option is at the Company's discretion.**

In connection with this exercise, the undersigned Participant must mark one of Box A, Box B or Box C:

Box A ☐ The undersigned hereby certifies that (i) it did not acquire the Option in the United States (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) or at a time when the undersigned was a "U.S. Person" (as that term is defined in the U.S. Securities Act) or acting for the account or benefit of a U.S. Person or a person in the United States, (ii) it is not in the United States or a U.S. Person, (iii) the Option is not being exercised for the account or benefit of a U.S. Person or a person in the United States, and (iv) this Notice of Exercise of Stock Options was not executed or delivered in the United States.

Box B ☐ The undersigned represents, warrants and certifies that it (a) acquired the Options directly from Treasury Metals Inc. pursuant to the 2024 Omnibus Equity Incentive Plan; (b) is exercising the Options solely for its own account; and (c) is an "accredited investor" (within the meaning of Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended, on the date of exercise of the Options pursuant to this Exercise Notice.

Box C ☐ An (i) exemption from registration under the U.S. Securities Act and all applicable state securities law is available for the issuance of common shares underlying this Option or (ii) the Options and common shares issuable on exercise of the Options have been registered under the U.S. Securities Act pursuant to a Form S-8 registration statement, and attached hereto is an opinion of counsel or other evidence to such effect, it being understood that any opinion of counsel or other evidence tendered in connection with the exercise of this Option must be in form and substance satisfactory to Treasury Metals Inc.

Registration:

The common shares issued pursuant to this Exercise Notice will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address: _____

Email: _____

All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

_____ _____

Date Name of Participant

_____

Signature of Participant or Authorized Signatory

[Insert if DSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT B

FORM OF DSU AWARD LETTER

This DSU award letter ("**DSU Award Letter**") is entered into between Treasury Metals Inc. (the "**Company**") and the Participant named below, pursuant to the Company's 2024 Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**"),

2. _____ (the "**Participant**")

3. was granted _____ deferred share units ("**DSUs**"), in accordance with the terms of the Plan.

4. The DSUs subject to this DSU Award Letter will be fully vested on the Retirement Date of the Participant. The term from the Grant Date until the Retirement Date shall be the "**Grant Term**".

5. The Participant shall be entitled to select any date following their Retirement Date as the date to redeem their Vested DSUs (i.e. the Redemption Date) by filing a Redemption Notice, in the form attached hereto as Schedule B, on or before December 15 of the first calendar year commencing after the Retirement Date. Notwithstanding the foregoing, if the Participant does not provide the Redemption Notice on or before that December 15, the Participant will be deemed to have filed the Redemption Notice on December 15 of the calendar year commencing after the Retirement Date.

6. The settlement of the DSUs, either in common shares of the Company, a lump sum cash payment or a combination of the foregoing, shall be payable to you net of any applicable withholding taxes in accordance with the Plan not later than December 31 in the year following the Retirement Date.

7. In accordance with Section 4.2(b) of the Plan, unless the Common Shares that may be issued upon the settlement of the DSUs are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

8. This DSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively, the "**Parties**") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and

may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this DSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this DSU Award Letter as of _____, 20__.

TREASURY METALS INC.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:

_____
Signature

_____
Print Name

_____
Address

_____

_____
Occupation

_____
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This DSU Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your DSUs.

SCHEDULE A TO THE DSU AWARD LETTER

2024 OMNIBUS EQUITY INCENTIVE PLAN

[Insert Plan]

SCHEDULE B TO THE DSU AWARD LETTER

FORM OF DSU REDEMPTION NOTICE

I hereby acknowledge and confirm that:

1. I have been granted _____ deferred share units ("**DSUs**") of Treasury Metals Inc. (the "**Company**") under the 2024 Omnibus Equity Incentive Plan of the Company (the "**Plan**"), subject to and in accordance with the terms of the Plan.

2. In accordance with Section 4.6 of the Plan, I hereby elect to receive the following payout with respect to any DSUs that vest in my Incentive Account: {CHECK ONE}

   ☐ Common Shares issued from treasury equal in number to the Vested DSUs in my Incentive Account on the Retirement Date, and I will provide to the Company a certified cheque or evidence of wire transfer in an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the DSUs prior to being issued such Common Shares ("**Option A**")

   ☐ Common Shares issued from treasury equal in number to the Vested DSUs in my Incentive Account on the Retirement Date, and selling, or arranging to be sold, on my behalf, such number of Common Shares issued to me to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation ("**Option B**")

   ☐ at the discretion of the Board, a lump sum payment in cash to me, or for my benefit, the Share Unit Amount on the Retirement Date, net of the Tax Obligation, in respect of the DSUs being redeemed ("**Option C**")

   ****** If this option is selected consent from the Company should be obtained prior to redemption.**

   ☐ _____% in accordance with Option A, and

   _____% in accordance with Option B, and

   _____% in accordance with Option C

3. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.

4. Notwithstanding my election, the Board, in its sole discretion, shall be entitled to settle my Incentive Account in any alternative form provided for in the Plan.

5. Any Common Shares I receive upon settlement of DSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address:

Email:	

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this DSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

(Date)

(Name of Director)

(Signature of Director)

[Insert if RSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT C

FORM OF RSU AWARD LETTER

This RSU award letter ("**RSU Award Letter**") is entered into between Treasury Metals Inc. (the "**Company**") and the Participant named below, pursuant to the Company's 2024 Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**"),

2. _____ (the "**Participant**")

3. was granted _____ restricted share units ("**RSUs**"), in accordance with the terms of the Plan, which RSUs will vest as follows:

Number of RSUs	Conditions (including Restricted Period, if any)

all on the terms and subject to the conditions set out in the Plan.

4. The term from the Grant Date until the Redemption Date shall be the "**Grant Term**".

5. Upon the fulfilment of the vesting conditions set out above, the RSUs shall vest and become Vested RSUs. Dividend RSUs shall vest at the same time and in the same proportion as the associated RSUs.

6. In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such RSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

7. In the event that the applicable RSUs do not vest, all Dividend RSUs, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company.

8. The Company shall redeem Vested RSUs on the applicable Redemption Date in accordance with and in the form of the Redemption Notice attached hereto as Schedule B.

9. In accordance with Section 5.2(a)of the Plan, unless the Common Shares that may be issued upon the settlement of vested RSUs granted pursuant to this RSU Award Letter are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

10. This RSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively, the "**Parties**") with respect to the RSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This RSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this RSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this RSU Award Letter as of _____, 20__.

TREASURY METALS INC.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:

_____
Signature

_____
Print Name

_____
Address

_____

_____
Occupation

_____
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This RSU Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.

SCHEDULE A TO THE RSU AWARD LETTER

2024 OMNIBUS EQUITY INCENTIVE PLAN

[Insert Plan]

SCHEDULE B TO THE RSU AWARD LETTER

FORM OF RSU REDEMPTION NOTICE

I hereby acknowledge and confirm that:

1. I have been granted _____ restricted share units ("**RSUs**") of Treasury Metals Inc. (the "**Company**") under the 2024 Omnibus Equity Incentive Plan of the Company (the "**Plan**"), subject to and in accordance with the terms of the Plan.

2. In accordance with Section 5.7 of the Plan, I hereby elect to receive the following payout with respect to any RSUs that vest in my Incentive Account: {CHECK ONE}

   ☐ Common Shares issued from treasury equal in number to the RSUs redeemed on the Redemption Date, and I will provide to the Company a certified cheque or evidence of wire transfer in an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs prior to being issued such Common Shares ("**Option A**")

   ☐ Common Shares issued from treasury equal in number to the RSUs redeemed on the Redemption Date, and selling, or arranging to be sold, on my behalf, such number of Common Shares issued to me to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation ("**Option B**")

   ☐ _____% in accordance with Option A, and

   _____% in accordance with Option B

3. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.

4. Notwithstanding your election, the Board, in its sole discretion, shall be entitled to settle your Incentive Account in any alternative form provided for in the Plan.

5. Any Common Shares I receive upon settlement of RSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address:

Email:	

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this RSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

_____ (Date)

_____ (Name)

_____ (Signature)

[Insert if PSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURTIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF TREASURY METALS INC. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT D

FORM OF PSU AWARD LETTER

This PSU award letter ("**PSU Award Letter**") is entered into between Treasury Metals Inc. (the "**Company**") and the Participant named below, pursuant to the Company's 2024 Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**"),

2. _____ (the "**Participant**")

3. was granted _____ performance share units ("**PSUs**"), in accordance with the terms of the Plan, which PSUs will vest as follows:

Number of PSUs	Time Vesting Conditions	Performance Metrics
_____	_____	_____
_____	_____	_____
_____	_____	_____

all on the terms and subject to the conditions set out in the Plan.

4. The term from the Grant Date until the Redemption Date shall be the "**Grant Term**".

5. Subject to the terms and conditions of the Plan, including provisions governing the vesting of Awards while the Corporation is in a Blackout Period, the Performance Period for this grant of PSUs commences on the Grant Date and ends at the close of business on _____.

6. Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become Vested PSUs. Dividend PSUs shall vest at the same time and in the same proportion as the associated PSUs. The number of PSUs which vest on a Vesting Date is the number of PSUs scheduled to vest on such Vesting Date multiplied by the Adjustment Factor applicable to such PSUs.

7. In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such PSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

8. In the event that the Participant's applicable PSUs do not vest, all Dividend PSUs, if any, associated with such PSUs will be forfeited by the Participant and returned to the Company.

9. The Company shall redeem Vested PSUs on the applicable Redemption Date in accordance with and in the form of the Redemption Notice attached hereto as Schedule B.

10. In accordance with Section 6.2(a)of the Plan, unless the Common Shares that may be issued upon the settlement of vested RSUs granted pursuant to this RSU Award Letter are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

11. This PSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the PSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This PSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this PSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Corporation and the Participant have executed this PSU Award Letter as of _____, 20__.

TREASURY METALS INC.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:

_____
Signature

_____
Print Name

_____
Address

_____

_____
Occupation

_____
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This PSU Award Letter must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your PSUs.

SCHEDULE A TO THE PSU AWARD LETTER

2024 OMNIBUS EQUITY INCENTIVE PLAN

[Insert Plan]

SCHEDULE B TO THE PSU AWARD LETTER

FORM OF PSU REDEMPTION NOTICE

I hereby acknowledge and confirm that:

1. I have been granted _____ performance share units ("**PSUs**") of Treasury Metals Inc. (the "**Company**") under the 2024 Omnibus Equity Incentive Plan of the Company (the "**Plan**"), subject to and in accordance with the terms of the Plan.

2. In accordance with Section 6.7 of the Plan, I hereby elect to receive the following payout with respect to any Vested PSUs: {CHECK ONE}

   ☐ Common Shares issued from treasury equal in number to the PSUs redeemed, and I will provide to the Company a certified cheque or evidence of wire transfer in an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the PSUs prior to being issued such Common Shares ("**Option A**")

   ☐ Common Shares issued from treasury equal in number to the PSUs redeemed, and selling, or arranging to be sold, on my behalf, such number of Common Shares issued to me to produce net proceeds available to the Company equal to the applicable Tax Obligation so that the Company may remit to the taxation authorities an amount equal to the Tax Obligation ("**Option B**")

   ☐ _____% in accordance with Option A, and

   _____% in accordance with Option B

3. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.

4. Notwithstanding my election, the Board, in its sole discretion, shall be entitled to settle the redeemed PSUs in any alternative form provided for in the Plan.

5. Any Common Shares I receive upon settlement of PSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address:

Email:	

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this PSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

_____ (Date)

_____ (Name)

_____ (Signature)

APPENDIX D – FAIRNESS OPINION

See attached.

RwE GROWTH PARTNERS, INC.

4720 Kingsway
Unit 2600 Metrotower 2
Burnaby, British Columbia
Canada V5H 4N3

Telephone: (778) 374-1994
Fax: (604) 942-3172

May 1, 2024

Treasury Metals Inc.
15 Toronto Street, Suite 401
Toronto, Ontario
Canada M5C 2E3

Attention: Special Committee of the Board of Directors
Fairness Opinion Summary regarding Treasury Metals Inc. Shareholders

RwE Growth Partners, Inc. ("RwE", "we" or "us") understands that Treasury Metals Inc. ("Treasury", "TML" or the "Company") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with Blackwolf Copper and Gold Ltd. ("Blackwolf" or "BWCG") pursuant to which TML will acquire all of the issued and outstanding common shares of BWCG (each, a "BWCG Share") by way of a court-approved plan of arrangement (the "Plan of Arrangement") under the *Business Corporations Act* (British Columbia) (the "Arrangement"). Under the terms of the Arrangement, shareholders of BWCG (the "BWCG Shareholders") will receive 0.607 (the "Exchange Ratio") of a TML common share ("TML Share") for each BWCG Share held (the "Consideration").

We further understand that pursuant to the Arrangement (and subject to the Arrangement Agreement and Plan of Arrangement) and to be more fully described in the Circulars (defined below), and per news from TML that among other things:

- TML and BWCG announced that they have entered into a definitive arrangement agreement dated May 1, 2024 (the "Agreement") to combine the two companies to advance the Goliath Gold Complex Project ("GGC Project") in Ontario towards production with a strengthened leadership, balance sheet and capital markets team (the "Transaction"). The combined company's Niblack Copper-Gold development project in Alaska and other exploration properties also represent promising upside projects for future growth.

- Pursuant to the Transaction, TML will acquire all of the issued and outstanding common shares of BWCG in exchange for the Consideration. Upon completion of the Transaction, existing TML and BWCG shareholders will own approximately 68.3% and 31.7% of TML respectively (after closing of the transactions described below and prior to the completion of the minimum C$4.0 million concurrent financing).

- Blackwolf options that are outstanding at the time of the Arrangement shall be exchanged for fully vested replacement options exercisable to acquire Treasury shares as adjusted to reflect the Exchange Ratio on substantially the same terms and conditions, and outstanding warrants of Blackwolf will become exercisable, based on the Exchange Ratio, to purchase Treasury shares on substantially the same terms and conditions.

- The Transaction will require approval of at least: (i) 66⅔% of the votes cast by Blackwolf Shareholders; (ii) 66⅔% of the votes cast by Blackwolf Shareholders and option holders, voting as a single class; and (iii) a simple majority of the votes cast by Blackwolf Shareholders, excluding the votes cast by certain persons in accordance with Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions. The issuance of TML Shares as consideration pursuant to the Arrangement is also subject to approval by at least a majority of the votes cast by

- Treasury Shareholders in accordance with Toronto Stock Exchange ("TSX") requirements. In addition to securityholder and court approvals, the Transaction is subject to applicable regulatory approvals including the TSX and TSX Venture Exchange approvals, the completion of a minimum concurrent financing and the satisfaction of certain other closing conditions customary in a transaction of this nature.

- The Agreement contains customary reciprocal deal-protection provisions including non-solicitation covenants and a right to match any superior proposal as defined in the Agreement. Under certain circumstances, Treasury or Blackwolf would be entitled to a termination fee of C$500,000.

- Complete details of the Transaction will be included in the management information circulars to be delivered to Treasury Shareholders and Blackwolf securityholders in the coming weeks (the "Circulars"). It is anticipated that closing of the Transaction, subject to satisfying all necessary conditions and receipt of all required approvals, will take place in Q3 2024.

- In connection with the Transaction, Treasury proposes to complete a non-brokered private placement consisting of a minimum of approximately 17,391,304 flow-through units ("FT Units") in the capital of Treasury at a price of $0.23 per FT Unit for aggregate gross proceeds of a minimum of $4 million (the "Concurrent Financing"). Each FT Unit will consist of one common share that will be issued as "flow-through shares" within the meaning of the Income Tax Act (Canada) (an "FT Share") and one common share purchase warrant (a "Warrant") of Treasury. Each Warrant will be exercisable at a price of $0.35 for a period of 36 months following the closing of the Concurrent Financing. Frank Giustra will be the lead subscriber to the Concurrent Financing and will be a significant shareholder post-closing of the Transaction.

- It is expected that the gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" (as such terms are defined in the Income *Tax Act* (Canada)) and "eligible Ontario exploration expenditures" as defined in subsection 103(4) of the Taxation Act, 2007 (Ontario) (the "Qualifying Expenditures") related to Treasury's Ontario mineral projects. All Qualifying Expenditures will be renounced in favor of the subscribers of the FT Shares effective no later than December 31, 2024. The proceeds of the Concurrent Financing will be used to advance the GGC Project and select exploration programs across the exploration portfolio of Treasury.

- The combined company also intends to complete a consolidation of its outstanding shares on the basis of one post-consolidation share for every four pre-consolidation shares following the completion of the Transaction and Concurrent Financing.

- Senior officers and directors of Blackwolf, along with Frank Giustra, collectively holding approximately 19.13% of the Blackwolf shares outstanding, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Blackwolf Shares and options in favor of the Transaction. Senior officers and directors of Treasury and certain shareholders collectively holding approximately 37.03% of the Treasury Shares outstanding, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Treasury Shares in favor of the Transaction.

- None of the securities to be issued pursuant to the Transaction have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the

U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

- Sprott Resources Streaming and Royalty Corp ("Sprott Streaming") and Treasury have agreed to modify the terms of the agreement dated April 11, 2022, whereby Sprott Streaming will forego receiving the quarterly minimum payments under the terms of the agreement for the next four quarterly payments. In exchange, the quarterly minimum payment will increase to US$675,000 and the last date of payment will be the earlier of the declaration of commercial production, or January 11, 2028. Previously, the terms were for minimum payments of US$500,000 on a quarterly basis to the earlier of commercial production, or December 31, 2027.

- The combined company's board of directors (the "New Board") will be led by Jim Gowans as Chair and will be comprised of five board members nominated by Treasury and four board members nominated by Blackwolf.

- Reporting to the New Board, the combined company will be managed by Jeremy Wyeth as CEO & Director, Morgan Lekstrom as President & Director, and Orin Baranowsky as Chief Financial Officer.

- *TML Board Stated Benefits:*

    - *Potential Near-Term Gold Production: Based on a prefeasibility study conducted in February 2023, the GGC Project is poised for production with a forecasted 13-year mine life. It anticipates producing 109,000 ounces of gold annually at a cash cost1 of US$892 per ounce and an All-in Sustaining Cost (AISC) of US$1,037 per ounce during the first nine years. The prefeasibility study projected a net present value (NPV) of $493 million at a 5% discount rate, and an internal rate of return (IRR) of 33.5% based on a gold price of US$1,950 per ounce. The project benefits from readily available world class infrastructure and has secured a Federal Environmental Assessment approval. The final feasibility study and permitting processes are currently underway.*

    - *Strong Financial Position: The balance sheet will be fortified with a combined cash position of more than C$10 million, plus a proposed concurrent minimum C$4 million flow-through financing.*

    - *Enhanced Capital Markets Focus: New capital markets strategy to be led by cornerstone investor Frank Giustra complements significant expertise in mine permitting, construction, operations, and exploration to create value for shareholders.*

    - *Renewed Exploration Commitment: Exploration efforts are expected to be intensified within the Dryden, Ontario district, focusing on expanding the current resource area. An experienced team will oversee these efforts, aiming to simultaneously advance development and exploration, maximizing dual-track value realization.*

    - *Growth and Consolidation Strategy: The companies are actively pursuing a proactive strategy to assess and undertake strategic acquisitions, aiming to accelerate growth and strengthen its industry position.*

    - *Jeremy Wyeth, President & CEO of Treasury Metals, and expected CEO of the combined company, commented: "This combination represents a positive evolution for TML. With the sponsorship of mining and capital markets leader, Frank Giustra, we will undertake a*

corporate strategy that continues the advanced-stage development of the GGC Project, and introduces a more aggressive exploration strategy across the new portfolio and sets the stage for heightened strategic corporate activity."

- *Morgan Lekstrom, CEO of BWCG, and expected President of the combined company, commented: "This is a tremendous win-win opportunity for BWCG and TML shareholders. TML has done an incredible job of advancing the GGC Project through the start of engineering and permitting, and we are optimistic that it can evolve into a major Canadian gold camp. The combined financial strength and asset portfolio gives us the capital to move into a new stage of growth in a rising gold market. I look forward to working closely with the management and shareholders, to help the company gain the recognition it deserves."*

- *Frank Giustra, BWCG's largest shareholder and expected largest shareholder of the combined company, stated: "This is a strong transaction for BWCG and TML shareholders that puts the resulting company on the path of a buy and build strategy that I have implemented many times. We see the GGC Project as buildable and expandable on a district scale. I look forward to continuing to be a supportive shareholder and am excited to join the team as a Strategic Advisor."*

The terms and conditions of the Arrangement will be fully described in the Circulars and respectively mailed to, among others, the TML Shareholders & the BWCG securityholders in connection with the meetings of the TML Shareholders and the BWCG securityholders (the "TML Meeting" & the "BWCG Meeting", respectively, and collectively, "Meetings") to consider the Arrangement and related matters.

Engagement of RwE Growth Partners, Inc.

By letter agreement dated April 22, 2024 (the "Engagement Agreement"), the Company retained RwE to provide a Fairness Opinion (the "Report" or "Opinion") as to the fairness of the Transaction from a financial point of view to TML. A full Report was prepared for the Special Committee of the TML Board. RwE was not engaged to act as financial advisor to the Company in connection with any proposed business combination. Pursuant to the Engagement Agreement, the Company's special committee and board of directors has requested that we prepare and deliver a written Report as to the fairness, from a financial point of view, of the Consideration to be paid by TML pursuant to the Arrangement. RwE was paid a fixed fee + GST for rendering the Opinion, no portion of which is conditional upon the Opinion being favorable or the completion of the Arrangement. RwE will not be paid an additional fee if the Arrangement is completed. The Company has also agreed to indemnify RwE in respect of certain liabilities that might arise out of our Engagement.

Credentials of RwE Growth Partners, Inc.

RwE is an independent professional valuation and business advisory firm with expertise in fairness opinions, valuation and business plans as well as being involved in mergers and acquisitions. The opinion expressed herein is the opinion of RwE and the form and content herein have been approved for release by its principal, who is experienced in merger, acquisition, divestiture and valuation matters.

Independence of RwE Growth Partners, Inc.

Neither RwE, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, BWCG, or any of their respective associates or affiliates (collectively, the "Interested Parties").

RwE has not been engaged to provide any financial advisory services nor has it participated in any financings

involving the Interested Parties within the past two years, other than acting as financial advisor to the Company pursuant to the Engagement Agreement. RwE had conducted a fairness opinion for Optimum Ventures Ltd. in July of 2023 regarding its transaction with BWCG. Other than as described above, there are no other understandings, agreements or commitments between TML and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. RwE may in the future, in the ordinary course of business, provide financial advisory, valuation, or other financial services to one or more of the Interested Parties.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, among other things, the following:

i. the draft and definitive Agreement dated May 1, 2024;
ii. Interviews of certain financial, technical and business management and Board members of TML as well as from BWCG management and board members.
iii. Collected data regarding the past, present and planned development of TML and the plans to work with BWCG and its financial partners.
iv. Relied on data and information from the Parties website and online sources.
v. Collected basic and preliminary data on the Parties' properties and projects.
vi. Collected data on the Parties properties and projects and reviewed the available Technical Reports and reviewed the merits, opportunities and challenges facing the Parties in understanding their efforts related to exploring their various properties and projects going forward.
vii. Also collected general business data from Bloomberg, Reuters, Capital IQ, Bank of Canada, Toronto Dominion Bank, Scotiabank, Moodys, Financial Week, Barrons, The Globe and Mail, mergermarket, TD Securities, BMO Capital Markets, CIBC World Markets, National Bank, The Economist, Morningstar Dividend Investor and Standard Bank.
viii. Understood from TML's Board, and it's capital markets advisor Haywood Securities, the impetus of the Proposed Transaction for TML being centered around the possible future financing assistance from Mr. Frank Giustra and other Proposed Transaction capital market partners. Hence, that such may lower TML's future cost of capital in the public markets (i.e., through improved share price, access to larger capital, etc.). RwE was advised by TML's Board that Giustra et al were committing approximately C$2.5m (62.5%) of the planned C$4.0m Concurrent Financing as part of the Transaction.
ix. Reviewed the exploration expenditures of BWCG as provided by TML and Haywood Securities.
x. Reviewed the GGC Project expenditures and efforts by TML and also read through the pre-construction and construction costs of the GGC Project. A review of such highlights the financing requirements likely for TML. This brought to focus a rationale for why the BWCG acquisition was important to TML (i.e., gaining access to larger capital market funders et al – e.g., Giustra et al).
xi. Reviewed financial and stock market trading data on comparable companies in the precious metals markets and whose shares trade on stock exchanges.
xii. In addition to reviewing financial information, RwE reviewed the operations of these various companies to determine if any had undertaken any material or relevant strategic partners with capital markets access. Found from Haywood Securities that TML was one of the few comparable firms without a material strategic partner.
xiii. Reviewed the TML and BWCG financial statements and information. RwE found no material evidence to suggest that the mineral properties and projects owned by the Parties should be materially written down as at the Valuation Date. Recent audits and analysis conducted indicated that the auditors/Parties Boards had already impaired any applicable assets held by them. From this, RwE was able to compile the net assets of each of the Parties.
xiv. While the trading prices of the Parties have changed over the past ten months they have traded in a range that is indicated of the enterprise values and fair market value of the equities of the Parties.

RwE has weighted the share trading of the two parties over the past ten months (as value should normalize over a period of time) to arrive at an implied equity value of the Parties.

xv. Reviewed data on TML and BWCG on https://www.sedarplus.ca/landingpage/.

To the best of our knowledge, RwE has not been denied access by the Company to any information under the Company's control that has been requested by us.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below. We have not been asked to prepare, and have not prepared, an independent evaluation, formal comprehensive, estimate and/or calculation valuation report of the securities or assets of the Company, BWCG or any of their respective affiliates, nor were we provided with any such evaluations, valuations or appraisals. We did not conduct any physical inspection of the properties or facilities of the Company or BWCG. Our Opinion should not be construed as advice as to the price at which the securities of the Company or NBWCG may trade at any time and does not address any legal, tax or regulatory aspects of the Arrangement.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, documents, materials, advice, opinions and representations obtained by us, including information provided by the Company or BWCG in relation to the Company and BWCG, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, BWCG or any of their affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company or BWCG in connection with preparing the Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and the interim unaudited financial statements of the Company. With respect to any forecasts, projections, estimates or budgets provided to us concerning the Company or BWCG and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company or BWCG, as applicable, having regard to the Company's or BWCG's, as applicable, business, plans, financial condition and prospects and are not, in the reasonable belief of management of the Company or BWCG, as applicable, misleading in any material respect.

The Company has represented to us, in a Representative and Warranty Letter, among other things, that the financial and other information, data, opinions and representations provided to us by or on behalf of the Company (collectively, the "Information"), are complete, true and correct at the date the Information was provided to us and was and is as of the date of the certificate, complete, true and correct in all material respects and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)). We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company and BWCG as they are reflected in the Information and as they were represented to us in our discussions with management of the Company or BWCG or their affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. We have also assumed that all of the conditions required to implement the Arrangement will be met.

The Opinion is being provided to the Special Committee of the Board of Directors and the Board of Directors of TML for their exclusive use only in considering the Arrangement and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of RwE, provided that the Opinion may be reproduced in full in the TML Circular (in a form acceptable to us). Our Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available to the Company or in which the Company might engage. Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors or to any TML Shareholders with respect to the Arrangement. Additionally, we do not express any opinion as to the prices at which the TML Shares or BWCG Shares may trade at any time.

RwE believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date hereof.

Opinion

Based upon and subject to the analysis in the full RwE Fairness Opinion Report and all of the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be paid by TML pursuant to the Arrangement is fair, from a financial point of view, to TML.

Yours truly

RwE GROWTH PARTNERS, INC.

(Signed) "*RwE Growth Partners Inc.*"

Richard W Evans, MBA, CBV, ASA
Principal

Chartered Business Valuator, Canadian Institute of Chartered Business Valuators
Accredited Senior Appraiser, American Society of Appraisers

APPENDIX E – INFORMATION CONCERNING THE COMPANY

The following information concerning the Company should be read in conjunction with the documents incorporated by reference into this "*Appendix E – Information Concerning the Company*" and the information concerning the Company appearing elsewhere in this Circular.

Overview

The Company 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 gold projects in the Americas.

The Company was incorporated under the name Divine Lake Exploration Inc. by Articles of Incorporation dated December 31, 1997 under 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 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. On March 9, 2021, Tamaka Gold Corporation, a wholly-owned subsidiary of First Mining Gold Corp., vertically amalgamated with its wholly-owned subsidiary, Goldlund Resources Inc. Immediately following the completion of this amalgamation, Tamaka amalgamated with the Company.

The Company is a reporting issuer in Ontario, Alberta and British Columbia. The Common Shares are listed on the TSX under the symbol "TML" and also trade on the OTCQX under the symbol "TSRMF".

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.treasurymetals.com. For further information regarding the Company, refer to its filings with the Canadian Securities Authorities which may be obtained through SEDAR+ at www.sedarplus.ca.

For additional information relating to the Company following completion of the Arrangement and the risk factors relating to the Arrangement see "*Risk Factors*" in this Circular and "*Appendix G – Information Concerning the Company Following Completion of the Arrangement*" attached to this Circular.

Intercorporate Relationships

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

Recent Developments

On March 22, 2024, the Company announced that Frazer Bourchier had resigned from the Board, effective March 21, 2024.

On May 2, 2024, the Company and Blackwolf jointly announced that they entered into the Arrangement Agreement, providing for the Company to acquire 100% of the Blackwolf Shares pursuant to the Arrangement, as more particularly described in the Circular. The Company also announced the Concurrent Financing, which was a non-brokered private placement of a minimum of approximately 17.4 million FT Units at a price of $0.23 per FT Unit for aggregate gross proceeds of a minimum of approximately $4 million.

On May 9, 2024, the Company and Blackwolf jointly announced an upsize to the Concurrent Financing, being a non-brokered private placement of up to approximately 27.7 million FT Units at a price of $0.23 per FT Unit for aggregate gross proceeds of up to approximately $6.4 million.

Material Property

The Company's material mineral project is the GGC Project, located near Dryden, Ontario. The GGC Project (100% owned by the Company) is the Company's sole material property. For more information on the GGC Project, please refer to the Company AIF, which includes a summary of the Goliath Technical Report.

Description of Share Capital

The Company is authorized to issue an unlimited number of Common Shares. As at the date of this Circular, there were 187,470,007 Common Shares issued and outstanding. Shareholders are entitled to receive notice of and attend any meeting of the 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.

Trading Price and Volume

The following tables set forth information relating to the monthly trading of the Common Shares on the TSX, for the 12-month period prior to the date of this Circular.

TSX

Month	High	Low	Volume
	(C$)	(C$)	
May 2023	0.330	0.280	536,500
June 2023	0.285	0.230	1,202,426
July 2023	0.295	0.245	426,637
August 2023	0.280	0.230	550,590
September 2023	0.250	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	0.190	0.145	1,392,662
January 2024	0.180	0.125	1,481,404
February 2024	0.140	0.115	2,207,923
March 2024	0.160	0.120	1,209,127
April 2024	0.255	0.155	949,612
May 1-24, 2024	0.255	0.195	11,030,452

The closing price of the Common Shares on the TSX on May 1, 2024, the last trading day prior to the announcement of the entrance into of the Arrangement Agreement, was $0.20, and on May 24, 2024, the last trading day prior to the date of this Circular, was $0.25.

Prior Sales

The following table set forth the information in respect of issuances of Common Shares and securities that are convertible or exchangeable into Common Shares for the 12-month period prior to this Circular.

Date of Grant/Issue	Price per Security or Exercise Price per Security	Number of Securities
Common Shares		
June 1, 2023	$0.452	3,110,000
July 11, 2023	$0.2419	2,747,915
September 26, 2023	$0.17	16,694
December 19, 2023	$0.21	29,600,000
January 1, 2024	$0.1617	4,127,879
February 20, 2024	$0.12	71,124
April 4, 2024	$0.1463	4,639,891
April 15, 2024	$0.225	71,124
May 7, 2024	$0.22	327,518

Date of Grant/Issue	Price per Security or Exercise Price per Security	Number of Securities
RSUs		
June 28, 2023	–	375,000
September 12, 2023	–	42,391
May 24, 2024	–	4,994,787
Options		
July 24, 2023	$0.27	150,000
May 24, 2024	$0.24	477,500
Warrants		
June 15, 2023	$0.441	8,220,655
December 19, 2023	$0.21	7,400,892

Consolidated Capitalization

There has not been any material change to the Company's share and loan capital since March 31, 2024, the date of Treasury's most recently filed financial statements.

Risk Factors

An investment in Common Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under the heading "*Risk Factors*", readers should consider carefully the risk factors described in the Company AIF, the Company Annual MD&A, and the Company Interim MD&A, each of which is incorporated by reference in this Circular.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with the securities commissions in Alberta, British Columbia, and Ontario. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Chief Financial Officer of the Company, at 15 Toronto St., Suite 401, Toronto, Ontario, M5C 2E3, Canada and are also available electronically under the Company's profile on SEDAR+ at www.sedarplus.ca. The Company's filings through SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed or furnished by the Company with the securities commissions in Alberta, British Columbia, and Ontario are specifically incorporated by reference into, and form an integral part of, this Circular:

(a) the Company AIF;

(b) the Company Annual Financial Statements;

(c) the Company Annual MD&A;

(d) the Company Interim Financial Statements;

(e) the Company Interim MD&A; and

(f) the Company's material change report in connection with the announcement of the Arrangement dated May 9, 2024.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of NI 44-101 (excluding confidential material change reports), if filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable Canadian Securities Laws, will be deemed to be incorporated by reference in this Circular.

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the

document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

APPENDIX F– INFORMATION CONCERNING BLACKWOLF

The following information is presented on a pre-Arrangement basis and reflects the business, financial and share capital position of Blackwolf as at the date of the Circular. See "General Information Respecting the Meeting – Forward Looking Information" in the Circular in respect of forward-looking statements that are included in this Appendix F.

All capitalized terms used in this Appendix F and not defined herein have the meaning ascribed to such terms in the "Glossary of Defined Terms" or elsewhere in the Circular. The information contained in this Appendix F, unless otherwise indicated, is given as of the date of the Circular. Unless otherwise indicated herein, references to "$" are to Canadian dollars and references to "US$" are to United States dollars.

International Financial Reporting Standards

Financial information in this Appendix F is presented in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

Preliminary Note

The information contained in this Appendix F has been prepared by the management of Blackwolf and contains information in respect of the business and affairs of Blackwolf. With respect to this information, TML has relied exclusively upon Blackwolf, without independent verification. Although TML does not have any knowledge that would indicate that such information is untrue or incomplete, neither TML nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or for the failure by Blackwolf to disclose events or information that may affect the completeness or accuracy of such information.

Corporate Structure

Name, Address and Incorporation

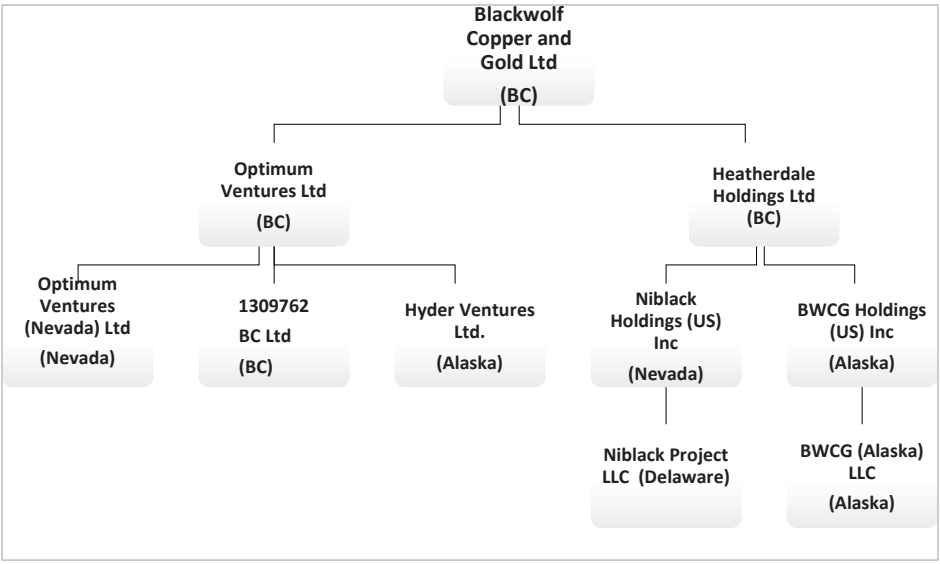
Blackwolf was incorporated under the laws of the Province of Alberta, Canada on November 6, 2007, and continued under the laws of the Province of British Columbia, Canada on November 16, 2009. On April 20, 2021, Blackwolf changed its name from Heatherdale Resources Ltd. to Blackwolf Copper and Gold Ltd.

Blackwolf's head office is located at Suite 3123, 595 Burrard Street, Vancouver, British Columbia.

Blackwolf is a reporting issuer in British Columbia, Ontario and Alberta. The common shares of Blackwolf (the "**Blackwolf Shares**") are listed on the TSXV (Symbol: BWCG) and trade on the OTC (Symbol: BWCGF).

Intercorporate Relationships

As of the date of this Circular, Blackwolf has the following subsidiaries, each a wholly owned subsidiary and incorporated under the laws as indicated:



Description of the Business

Summary of the Business

Blackwolf holds a 100% interest in the advanced exploration-stage Niblack project (the "**Niblack Project**"), as well as the Cantoo, Texas Creek, Casey, Mineral-Hill and Rooster gold-silver properties (the "**Hyder Area Properties**"). The Niblack Project is located at tidewater on Prince of Wales Island (Taan), near to the City of Ketchikan in southeast Alaska, USA and is endowed with VMS mineralization including the Lookout and Trio deposits which host a mineral compliant resource estimate prepared with accordance with NI 43-101 of high-grade copper, gold silver and zinc. The Hyder Area Properties are located in the "golden triangle area" within southeast Alaska and northwest British Columbia.

Specialized Skills and Knowledge

The nature of Blackwolf's business requires specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, implementation of exploration programs, operations, treasury and accounting. To date, Blackwolf has been successful in locating and retaining employees and consultants with such skills and knowledge and believes it will continue to be able to do so.

Competitive Conditions

As a mineral resource company, Blackwolf may compete with other entities in the mineral resource business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration 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 Blackwolf may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect Blackwolf's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals is also affected by global economic cycles.

Economic Dependence

Blackwolf's business is not substantially dependent on any contract such as a contract to sell the major party of its products or services or to purchase the major part of its requirements for goods, services or its raw materials, or any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Environmental Conditions

Blackwolf currently conducts exploration activities. Such activities are subject to various laws, rules and regulations governing the protection of the environment. Corporate obligations to protect the environment under the various regulatory regimes in which Blackwolf operates may affect the financial position, operational performance and earnings of Blackwolf. Management believes all of Blackwolf's activities are materially in compliance with applicable environmental legislation.

Employees

As at the date of this Circular, Blackwolf has 4 employees at its head office. Blackwolf relies on consultants to carry on supervision of work programs on its mineral properties.

Foreign Operations

Blackwolf holds a 100% interest in the Niblack Project located at tidewater on Prince of Wales Island (Taan), near to the City of Ketchikan in southeast Alaska, USA and a 100% interest in the Hyder Area Properties. Blackwolf is not dependent upon either of its operations at the Niblack Project or Hyder Areas Properties.

Social or Environmental Policies

Blackwolf has not adopted formal social or environmental policies.

Blackwolf 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. Blackwolf may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. Blackwolf conducts its mineral exploration activities in compliance with applicable environmental protection legislation.

Three Year History

The following is a discussion of the general development of Blackwolf's business over the last three financial years ended October 31, 2023, 2022 and 2021 and subsequent to the financial year ended October 31, 2023. The discussion includes the major events or conditions that have influenced that development through the aforementioned period.

Fiscal Year Ended October 31, 2021

During the 2021 fiscal year, Blackwolf completed two drill programs at the Niblack Project. The first drill program consisted of a 1,774-meter surface program in ten holes at the historical Niblack mine (the "**Niblack Mine**") site that confirmed a new geological interpretation of the deposit, thereby opening up the project for mineralization to be discovered within new areas. The second program included a 1,810-meter underground resource expansion and drill program in five holes at the Lookout and Extension zones on the Niblack Program.

In April 2021, Blackwolf raised additional $5.4 million by the issuance of 6,747,500 Blackwolf Shares for general working capital, as well as to fund exploration and exploration development.

In June and July 2021, Blackwolf announced that it had acquired through staking a 100% interest in numerous historic, high-grade gold-silver prospects and mines located in the State of Alaska, north of the mining towns of Hyder, Alaska and Stewart, British Columbia. A total of 474 Federal Claims were staked, covering 3,863 hectares in three blocks comprised of the Texas Creek, Cantoo, and Casey properties.

During August 2021, Blackwolf completed an initial reconnaissance mapping and sampling program on the Texas Creek, Cantoo and Casey properties.

Fiscal Year Ended October 31, 2022

In December 2021, Blackwolf raised an additional $2.8 million by the issuance of 4,074,644 units of Blackwolf (the "**December Units**") at a price of $0.70 per December Unit. Each December Unit consisted of one Blackwolf Share and one-half of one transferable Blackwolf Share purchase warrant, with each whole warrant entitling the holder to acquire one Blackwolf Share at a price of $0.85 per Blackwolf Share until June 9, 2023.

In May 2022, Blackwolf acquired, through staking, its fourth claim group in the Golden Triangle area known as the Mineral Hill Property located northwest of the towns of Stewart, British Columbia and Hyder, Alaska, on the Alaska side of the Golden Triangle.

In June 2022, Blackwolf, through its subsidiary Niblack Project LLC, received its permit authorizing surface exploration work on Federal Claims from the US Forest Service, USDA. The authorized surface exploration, subject to various terms and conditions and bonding, includes detailed geological mapping, ground based geophysical using induced polarization-resistivity, soil sampling for geochemical analysis, and diamond core drilling at a maximum of fifteen sites.

In July 2022, Blackwolf raised an additional $2.75 million by the issuance of 6,126,607 units of Blackwolf (the "**July Units**") at a price of $0.45 per July Unit. Each July Unit consisted of one Blackwolf Share and one transferable Blackwolf Share purchase warrant, each entitling the holder to acquire one Blackwolf Share at a price of $0.60 per share until July 15, 2024.

In July 2022, Blackwolf acquired through staking its fifth claim group in the Golden Triangle area known as the Rooster property located northwest of the town of Stewart British Columbia and Hyder, Alaska on the Canadian side of the Golden Triangle. The Rooster property is contiguous with Blackwolf's high grade Texas Creek gold-silver property, located to the south across the Canada/US border.

In August 2022, Blackwolf issued 333,360 flow-through Blackwolf Shares by way of a private placement at a price of $0.45 per share, for aggregate gross proceeds of $150,012.

Exploration during the 2022 field season at Blackwolf's five Hyder Area Properties included the collection of 330 rock grab and chip samples, geologic mapping, aerial photography, LiDAR surveys, and a high-resolution World-View 3 remote sensing survey.

In September 2022, Blackwolf, through its subsidiary BWCG (Alaska) LLC, received its permit authorizing surface exploration work on the Hyder Area Properties from the US Forest Service, USDA. The authorized surface exploration, subject to various terms and conditions, includes diamond drilling on a maximum of thirteen sites on the Cantoo property and fifteen sites on the Texas Creek, detail geological mapping and rock sampling, and soil sampling for geochemical analysis.

Fiscal Year Ended October 31, 2023

In February 2023, Blackwolf signed a Memorandum of Understanding (the "**MOU**") with Dolly Varden Silver and New Moly LLC to jointly study the viability of using New Moly's Kitsault Project as a potential site for a centralized, polymetallic processing facility that could accept mineralized material from each of the parties' respective deposits, located at or near tidewater in northwestern British Columbia and/or southeastern Alaska. In March 2023, Coast Copper Corp. and Goliath Resources Ltd joined the MOU.

On February 16, 2023, Blackwolf announced an updated Mineral Resource Estimate for the Niblack Project. For more information, see Exhibit 1 to this Appendix F.

In April 2023, Blackwolf raised an additional $8.5 million by the issuance of 30 million units of the Company (the "**April Units**") at a price of $0.20 per April Unit and 10,416,667 flow-through shares at a price of $0.24 per share. Each April

Unit consisted of one Blackwolf Share and one-half of one Blackwolf Share purchase warrant of Blackwolf. Each whole warrant entitled the holder to purchase one Blackwolf Share at a price of $0.35 at any time on or before April 4, 2025.

In September 2023, Blackwolf acquired all the issued and outstanding shares of Optimum Ventures Ltd ("**Optimum**") by way of a plan of arrangement (the "**OPV Transaction**"). Pursuant to OPV Transaction, shareholders of Optimum received 0.65 of a Blackwolf common share for each Optimum common share held. Optimum was a Canadian based mineral exploration company that had an option agreement with Teuton Resources Corp. pursuant to which Optimum could acquire up to an 80 percent interest in the Harry Property, located near Stewart, British Columbia.

In October 2023, Blackwolf raised an additional $3.2 million by the issuance of 13, 598,050 units of the Company (the "**October Units**") at a price of $0.24 per October Unit. Each unit consisted of one Blackwolf Share and one common share purchase warrant of Blackwolf. Each whole warrant entitling the holder to purchase one Blackwolf Share at a price of $0.35 at any time on or before October 17, 2025.

Exploration during the 2023 field season included a maiden drill program on the Cantoo Project consisting of 1,356 meters in three holes, intersecting porphyry-style alteration, strong zones of quartz-sericite alteration with sulphide mineralization. In addition, surface exploration also highlighted high-grade mineralization with multiple scree samples from the mineralization.

In addition, Blackwolf completed its first season of exploration on the Harry program consisting of 1,741 meters of drilling across seven holes and surface sampling identified multiple mineralization styles, in all regions of the Harry Property, particularly at the Swann Zone. The exploration work identified silver and base-metal occurrences over a 3-kilometer trend and two areas of intense quartz-sericite-pyrite alteration, each up to 1 kilometer in length.

Events Subsequent to Fiscal Year Ended October 31, 2023

In April 2024, Blackwolf entered into a purchase and sale agreement (the "**Purchase and Sale Agreement**") with Matrix Camps and Logistics, Inc. ("**Matrix**") and Blackwolf's wholly owned subsidiary, Niblack Project LLC ("**Niblack**"). Pursuant to the Purchase and Sale Agreement, the parties agreed to release each other from all prior claims under the camp support and rental agreed dated July 20, 2021 between Matrix and Niblack (the "**Prior Agreement**") and Niblack shall purchase the camp assets at the Company's Niblack project from Matrix Aviation Solutions Inc. in exchange for (i) Matrix retaining a US$100,000 deposit paid to Matrix pursuant to the Prior Agreement; and (ii) issuing to Matrix 9,300,000 Blackwolf shares. Blackwolf has also agreed to grant to Matrix a three year exclusivity right to provide camp services at the Niblack Project, provided that such services are provided at market rates. In addition to the statutory hold period, 50% of the Blackwolf Shares issued to Matrix pursuant to the Purchase and Sale Agreement shall be subject to a contractual resale restriction and shall not be sold or otherwise disposed of for a period of one (1) year following the issuance of such Blackwolf Shares.

In April 2024, Blackwolf entered into a further addendum with Teck Resources Limited and Teck Co, LLC (together, "**Teck**") to the option agreement (the "**Niblack Option Agreement**") dated August 15, 2006, as amended on January 18, 2012. Pursuant to the Niblack Option Agreement, Blackwolf was obligated to pay $1,250,000 in cash to Teck upon certain change of control and other events. Pursuant to the latest addendum, Blackwolf may satisfy this payment by issuing to Teck, immediately prior to closing of the Transaction, the number of Blackwolf shares that is calculated by dividing $1,250,000 by the 20-day volume-weighted average price (VWAP) of the Blackwolf shares on the TSXV following May 2, 2024, subject to TSXV approval. The addendum automatically terminates if the Arrangement is not completed.

In May 2024, following completion of the exploration work on the Harry Property in 2023, Blackwolf elected not to continue with the required cash payment and share issuance to maintain the option and as a result the Harry Property Option Agreement was terminated.

Mineral Property

The Niblack Project

Blackwolf's material property is the Niblack Project. The 6,200-acre Niblack Project is situated at tidewater on Prince of Wales Island (Taan), some 27 miles from the City of Ketchikan in southeast Alaska. Please refer to Exhibit 1 to this Appendix F for more information on the Niblack Project.

For a complete description of the Niblack Project, see the Niblack Technical Report, which was filed with Canadian securities regulatory authorities under Blackwolf's profile on SEDAR+ at www.sedarplus.ca.

Dividends or Distributions

Blackwolf has not declared, and does not intend to declare, cash dividends or distributions on its securities. Payment of dividends is within the discretion of the board of directors of Blackwolf and will depend upon Blackwolf's future earnings, if any, its capital requirements and financial condition, and other relevant factors.

Risk Factors

Due to the nature of Blackwolf's business and the present stage of exploration and development of the Niblack Project and Hyder Area Properties, Blackwolf is subject to very significant risks. Readers should carefully consider all such risks set out in Blackwolf's management's discussion and analysis for the financial year ended October 31, 2023, which is incorporated by reference in this Circular. Briefly, these risk factors include the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a very small probability of finding economic mineral deposits. In addition to the general risks of mining, there is the impact of the coronavirus, and country-specific risks associated with operating in a foreign country, including currency, political, social, and legal risk. Blackwolf's actual exploration and operating results may be very different from those expected as at the date of this Circular.

Documents Incorporated by Reference

Information concerning Blackwolf has been incorporated by reference in this Circular from documents filed with the securities commissions in Alberta, British Columbia, and Ontario. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Chief Financial Officer of the Company, at Suite 3123, 595 Burrard Street, Vancouver, British Columbia and are also available electronically under Blackwolf's profile on SEDAR+ at www.sedarplus.ca. Blackwolf's filings through SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed or furnished by Blackwolf with the securities commissions in Alberta, British Columbia, and Ontario are specifically incorporated by reference into, and form an integral part of, this Circular:

(a) the MD&A for the years ended October 31, 2023 dated February 28, 2024;

(b) the MD&A for the three months ended January 31, 2024 dated April 1, 2024;

(c) the MD&A for the year ended October 31, 2022 dated February 24. 2023;

(d) the audited consolidated financial statements for the years ended October 31, 2023 and 2022, together with the notes thereto and the report of the independent registered public accounting firm thereon;

(e) the unaudited interim consolidated financial statements for the three months ended January 31, 2024 and 2023, with the notes thereto;

(f) the audited consolidated financial statements for the years ended October 31, 2022 and 2021, together with the notes thereto and the report of the independent registered public accounting firm thereon; and

(g) the material change report of Blackwolf dated May 9, 2024 in respect of the Arrangement.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of NI 44-101 (excluding confidential material change reports), if filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable Canadian Securities Laws, will be deemed to be incorporated by reference in this Circular.

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a

misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

Outstanding Security Data

As at the date of this Circular, there were:

(a) 131,855,618 Blackwolf Shares issued and outstanding;

(b) no preferred shares of Blackwolf outstanding;

(c) 3,785,000 Blackwolf Shares reserved for issuance pursuant to outstanding Blackwolf Options; and

(d) 37,504,256 Blackwolf Warrants outstanding.

Additional Disclosure for Venture Issuers Without Significant Revenue

The financial statements incorporated by reference herein provide a breakdown of Blackwolf's expenses for the annual period ended October 31, 2023, the three month period ended January 31, 2024 and the annual period ended October 31, 2022, respectively.

Description of Securities of Blackwolf

Blackwolf Shares and Blackwolf Preferred Shares

The authorized capital of Blackwolf consists of an unlimited number of Blackwolf Shares and an unlimited number of preferred shares, without par value. The holders of Blackwolf Shares are entitled to receive notice of and attend all meetings of Blackwolf Shareholders. Each Blackwolf Share held entitles the holder to one vote. Blackwolf Shareholders are also entitled to receive dividends if, as and when declared by the Blackwolf Board. The Blackwolf Shareholders are entitled to share equally in the assets of Blackwolf remaining upon dissolution, liquidation, or winding up of Blackwolf. There are no pre-emptive or conversion rights, and no provisions for redemption, retraction, purchase, cancellation or surrender.

The holders of preferred shares of Blackwolf are entitled to preference over the Blackwolf Shares with respect to the payment of dividends, the distribution of assets and return of capital in the event of liquidation, dissolution or winding-up of Blackwolf. The rights of the preferred shares with respect to voting, rate and amount of dividends and redemption and retraction rights may be fixed by the directors of Blackwolf.

Blackwolf Stock Options, RSUs, PSUs and DSUs

Blackwolf's share incentive plan (the "**2023 Share Incentive Plan**"), as amended, was last approved by Blackwolf Shareholders on December 19, 2023. The Board approved the 2023 Share Incentive Plan on November 14, 2023.

The 2023 Share Incentive Plan provides for the grant of Blackwolf Options, restricted share units ("**Blackwolf RSUs**"), performance share units ("**Blackwolf PSUs**" and together with the Blackwolf RSUs, "**Blackwolf Share Units**") and deferred share units ("**Blackwolf DSUs**" and together with the Blackwolf Options and Blackwolf Share Units, "**Blackwolf Awards**").

The 2023 Share Incentive Plan includes a "rolling" stock option plan component that sets the maximum number of Blackwolf Shares reserved for issuance, in the aggregate, pursuant to the exercise of Blackwolf Options granted thereunder, together with the number of Blackwolf Shares reserved for issuance pursuant to the settlement of Blackwolf Share Units and Blackwolf DSUs granted under the Blackwolf Share Incentive Plan and the number of Blackwolf Shares reserved for issuance pursuant to any other security based compensation arrangement of Blackwolf, at 10% of the number of Blackwolf Shares issued and outstanding on a non-diluted basis from time to time. The 2023 Share Incentive Plan provides that no more than 2,500,000 Blackwolf Shares, in aggregate, may be reserved for issuance at any given time pursuant to the settlement of Blackwolf Share Units and Blackwolf DSUs granted under the Blackwolf Share Incentive Plan. For clarity, the maximum number of Blackwolf Shares reserved for issuance under the 2023 Share Incentive Plan may be comprised either entirely of Blackwolf Shares reserved for issuance pursuant to the exercise of

Blackwolf Options, or a combination of Blackwolf Shares reserved for issuance pursuant to the exercise of Blackwolf Options and the settlement of Blackwolf Share Units and Blackwolf DSUs, provided that the number of such shares settling Blackwolf Share Units and Blackwolf DSUs does not exceed 2,500,000 Blackwolf Shares.

Blackwolf Warrants

Each Blackwolf Share purchase warrant of Blackwolf is exercisable into one Blackwolf Share.

Consolidated Capitalization

For information about Blackwolf following the Arrangement, please see "*Information Concerning the Company Following Completion of the Arrangement*" in Appendix G to this Circular.

The following table sets forth Blackwolf's share capital prior to completion of the Arrangement:

Designation of Security	Amount Authorized	Amount outstanding as of the date of this Circular
Blackwolf Shares	Unlimited	131,855,618
Blackwolf Preferred Shares	Unlimited	Nil

Prior Sales

The following table sets forth information in respect of issuances or purchases of Blackwolf Shares and securities that are convertible or exchangeable into Blackwolf Shares within the 12 months prior to the date of the Circular, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

Date of Issuance	Type of Security	Number of Securities	Issue/Exercise Price per Security
June 26, 2023	Blackwolf Options	2,000,000	$0.35
September 12, 2023	Blackwolf Shares	28,364,908	$0.22
September 12, 2023	Blackwolf Shares	567,299	$0.22
October 17, 2023	Units[(1)]	13,598,050	$0.24
October 17, 2023	Blackwolf Warrants	272,853	$0.35
May 22, 2024	Blackwolf Shares	9,300,000	$0.135

Note:
(1) Each Unit consisted of one Blackwolf Share and one transferable Blackwolf Warrant, with each Blackwolf Warrant entitling the holder to acquire one Blackwolf Share at a price of $0.35 per Blackwolf Share.

Price Range and Trading Volumes of Blackwolf Shares

The principal market on which Blackwolf Shares traded during the last 12 months prior to the date of this Circular was the TSXV. The following table shows the high and low trading prices and monthly trading volume of the Blackwolf Shares on the TSXV for the 12-month period preceding the date of this Circular:

Month	High ($)	Low ($)	Volume
May 24-31, 2023	$0.37	$0.31	692,605
June 2023	$0.375	$0.26	1,521,489
July 2023	$0.365	$0.30	1,891,985
August 2023	$0.34	$0.22	11,379,811
September 2023	$0.265	$0.19	9,325,476
October 2023	$0.295	$0.21	17,030,831
November 2023	$0.24	$0.20	7,525,539
December 2023	$0.215	$0.17	7,315,765
January 2024	$0.21	$0.105	15,936,235
February 2024	$0.145	$0.08	7,819,585
March 2024	$0.12	$0.085	7,965,234
April 2024	$0.16	$0.11	9,666,365
May 1-24, 2024	$0.14	$0.12	4,252,520

The closing price of the Blackwolf Shares on the TSXV on April 30, 2024, the last trading day prior to the execution of the Arrangement Agreement, was $0.125. The closing price of the Blackwolf Shares on the TSXV on May 24, 2024, the last trading day prior to the date of this Circular, was $0.135.

Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer

To the knowledge of Blackwolf, as at the date of this Circular, there are no securities of Blackwolf held in escrow or subject to a contractual restriction on transfer.

Principal Shareholders

To the knowledge of Blackwolf's directors and executive officers, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, Blackwolf Shares carrying more than 10% of the voting rights attached to all outstanding Blackwolf Shares.

Name	No. of Blackwolf Shares Owned, Controlled or Directed (non-diluted)[(1)]	Percentage of Outstanding Blackwolf Shares (non-diluted)[(2)]
Frank Giustra[(3)]	16,961,285	12.7%

Notes:

(1) The information was supplied to Blackwolf by the Blackwolf Shareholder and/or from the insider reports available at www.sedi.com.

(2) Based on 131,855,618 Blackwolf Shares outstanding as of the date of this Circular.

(3) 3,939,285 of these shares are held in the name of Sestini & Co. Pension Trustees Ltd., 2,272,000 of these shares are held in the name of Fiore Financial Corporation and 750,000 of these shares are held in the name of The Radcliffe Corporation

Directors and Officers

The following table provides the names, jurisdictions of residence, position and principal occupations of the directors and executive officers of Blackwolf, as well as the number and the percentage of issued and outstanding Blackwolf Shares beneficially owned, or controlled or directed, directly or indirectly, by those persons:

Name and Province and Country of Residence and Position with Blackwolf	Date First Appointed	Blackwolf Shares Beneficially Owned Directly or Indirectly		Principal Occupation for Last 5 Years
		Number	% of Outstanding	
Robert McLeod *Director & Executive Chairman* British Columbia, Canada	Appointed Director on June 16, 2020 Appointed Executive Chairman on June 1, 2023	2,437,673	1.8%	Interim CEO of Nations Royalty Corp from February 2024 to present. Former CEO and President of Blackwolf from June 2020 to May 31, 2023. Former President and Chief Executive Officer of IDM Mining Ltd. from Sep. 2013 to Mar 2019.
Andrew Bowering *Director*[(2)] British Columbia, Canada	September 12, 2023	3,065,000	2.3%	CEO of Prime Mining Corp., President of Bowering Projects Ltd. a management and investment company providing consulting services to public companies since 2003.
Vivien Chuang *Director*[(2)] British Columbia, Canada	November20, 2023	Nil	Nil	CPA, CA, Owner of VC Consulting Corp., CFO of Azincourt Energy Corp., CFO of Muzhu Mining Ltd.
Julia Gartley *Director*[(2)] British Columbia, Canada	June 28, 2022	Nil	Nil	Professional Mineral Processing Engineer and MBA. Director of BBA Inc (a private engineering consulting firm) from April 2021 to present and Team Lead at BBA Inc from August 2019 to present. Former Independent Consultant from February 2017 to August 2019.
Matthew Moore *Director* British Columbia, Canada	June 28, 2022	Nil	Nil	Professional Realtor from 2010 to present. Citizen of the Nisga'a Nation and holds a Bachelor of Arts Degree in Economics with a background in Community and Economic Development. Previously spent many years working with the Nisga'a Tribal Council on the Nisga'a Treaty and also with the First Nations Economic Development Corporations, including a construction company that did residential construction.
Morgan Lekstrom *Director & CEO* British Columbia, Canada	Appointed Director on June 20, 2023 Appointed CEO on June 1, 2023	210,000	0.2%	Former CEO and Director of Tearlach Resources from December 2022 to May 2023, former CEO of Silver Mining Corp from June 2021 to November 2022, former Maintenance Manager Engineering of uranium company, G3 Canada Limited August 2018 to July 2021.

Name and Province and Country of Residence and Position with Blackwolf	Date First Appointed	Blackwolf Shares Beneficially Owned Directly or Indirectly		Principal Occupation for Last 5 Years
		Number	% of Outstanding	
Lindsey Ho *Corporate Secretary* British Columbia, Canada	October15, 2023	20,000	0.02%	Corporate Secretary for a number of publicly listed companies.
Susan M. Neale *CFO* British Columbia, Canada	August 20, 2020	754,611	0.6%	Former CFO of IDM Mining Ltd (June 2014 to March 2019).

Notes:
(1) This information has been furnished by the respective directors and officers.
(2) Member of Audit Committee.

The term of office of the directors expires annually at the time of Blackwolf's annual general meeting. The term of office of the officers expires at the discretion of Blackwolf's directors.

As of the date of this Circular, the directors and officers of Blackwolf as a group owned beneficially, directly or indirectly, or exercised control or discretion over an aggregate of 6,487,284 Blackwolf Shares, which is equal to 4.9% of the Blackwolf Shares currently issued and outstanding.

Corporate Cease Trade Orders

To the best of Blackwolf's knowledge, no existing director or executive officer of Blackwolf is, or within the ten years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer of any company (including Blackwolf) that:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for more than 30 consecutive days 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 director, chief executive officer or chief financial officer.

Bankruptcies

To the best of Blackwolf's knowledge, no director or executive officer of Blackwolf, nor any shareholder holding sufficient securities of Blackwolf to affect materially the control of Blackwolf:

(a) is, as at the date of this Circular, or has been within the ten years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of 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

(b) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

To the best of Blackwolf's knowledge, no director or executive officer of Blackwolf, nor any shareholder holding sufficient securities of Blackwolf to materially affect control of Blackwolf has:

(a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of Blackwolf will be subject in connection with the operations of Blackwolf. In particular, certain of the directors and officers of Blackwolf are involved in managerial or director positions with other mineral exploration and investment companies whose operations may, from time to time, be in direct competition with those of Blackwolf or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of Blackwolf. Conflicts, if any, will be subject to the procedures and remedies available under the BCBCA. The BCBCA provides that if a director has a material interest in a contract or proposed contract or agreement that is material to Blackwolf, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with, the BCBCA.

Executive Compensation

Blackwolf is a “venture issuer” as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

In this section: “Chief Executive Officer” or “CEO” means an individual who served as chief executive officer of Blackwolf, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year; “Chief Financial Officer” or “CFO” means an individual who served as chief financial officer of Blackwolf, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year; and “named executive officer” or “NEO” means each CEO, each CFO and the most highly-compensated executive officer, other than each CEO and CFO, who was serving as executive officer at the most recently completed year end and whose total salary and bonus exceeded $150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as a NEO of Blackwolf at the end of that financial year.

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of Blackwolf for the periods noted therein:

Name and principal position	Fiscal Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of Other Compensation ($)	Total Compensation ($)
Rob McLeod[1]	2023	204,583	–	–	–	–	204,583
Executive Chair and Director	2022	310,000	–	–	–	–	310,000
Morgan Lekstrom [2]	2023	83,333	25,000	–	–	–	108,333
CEO and Director	2022	NA	NA	–	–	–	NA
Susan Neale[3]	2023	154,167	–	–	–	–	154,167
CFO	2022	175,000	–	–	–	–	175,000
Jessica van Den Akker[4]	2023	5,000	–	–	–	–	5,000
Former Director	2022	15,000	–	–	–	–	15,000
Donald Birak[5]	2023	4,000	–	–	–	–	4,000
Former Director	2022	15,000	–	–	–	–	15,000
Julia Gartley[6]	2023	5,000	–	–	–	–	5,000
	2022	Nil	–	–	–	–	Nil
Matthew Moore[6]	2023	5,000	–	–	–	–	5,000
	2022	Nil	–	–	–	–	Nil
Andrew Bowering [7]	2023	2,000	–	–	–	–	2,000
	2022	NA	–	–	–	–	NA

Notes:

(1) Mr. McLeod was appointed Executive Chair on June 20, 2023 and formerly served as CEO and President from June 16, 2020 to his appointment as Executive Chair.
(2) Mr. Lekstrom was appointed CEO and Director on June 20, 2023.
(3) Ms. Neale was appointed CFO on August 20, 2020.
(4) Ms. van Den Akker served as a Director of the Company from August 12, 2020 to November 20, 2023.
(5) Mr. Birak served as a Director from August 12, 2020 to September 12, 2023.
(6) Ms. Gartley and Mr. Moore each have served as a Director of the Company since June 28, 2022
(7) Mr. Bowering was appointed a Director on September 12, 2023

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs or non-NEO directors during the financial year ended October 31, 2023, for services provided or to be provided, directly or indirectly, to Blackwolf or any of its subsidiaries:

COMPENSATION SECURITIES							
Name and Position	**Type of Compensation**	**Number of Compensation Securities and % of Class**	**Date of Issue or Grant**	**Issue, Conversion or exercise price – ($)**	**Closing Price of Security on Date of Grant – ($)**	**Closing Price of Security at Fiscal Year End[1] – ($)**	**Expiry Date**
Rob McLeod[2] Executive Chair	Stock Options	400,000	June 26, 2023	$0.35	$0.27	$0.21	June 26, 2028
Morgan Lekstom[3] CEO and Director	Stock Options	800,000	June 26, 2023	$0.35	$0.27	$0.21	June 26, 2028
Susan Neale[4] CFO	Stock Options	200,000	June 26, 2023	$0.35	$0.27	$0.21	June 26, 2028
Jessica van Den Akker[5] Former Director	Stock Options	150,000	June 26, 2023	$0.35	$0.27	$0.21	June 26, 2028
Donald Birak[6] Former Director	Stock Options	150,000	June 26, 2023	$0.35	$0.27	$0.21	June 26, 2028
Julia Gartley[7] Director	Stock Options	150,000	June 26, 2023	$0.35	$0.27	$0.21	June 26, 2028
Matthew Moore[7] Director	Stock Options	150,000	June 26, 2023	$0.35	$0.27	$0.21	June 26, 2028
Andrew Bowering[6] Director	Stock Options	Nil	NA	NA	NA	NA	NA

Notes:

(1) Reflects the closing price of the Company's common shares on the TSXV as at October 31, 2023
(2) As of October 31, 2023, Robert McLeod held a total of 1,050,000 options representing 24.01% of the options outstanding.
(3) As of October 31, 2023, Morgan Lekstrom held a total of 800,000 options representing 18.30% of the options outstanding.
(4) As of October 31, 2023, Susan Neale held a total of 520,000 options representing 11.90% of the options outstanding.
(5) Former director Jessica Van Den Akker stepped down on November 20, 2023 and as of October 31, 2023, Jessica Van Den Akker held a total of 375,000 options representing 8.58% of the options outstanding.
(6) Former director Don Birak stepped down on September 12, 2023 and as of October 31, 2023, Don Birak held a total of 187,500 options representing 4.29% of the options outstanding.
(7) As of October 31, 2023, Julia Gartley and Matthew Moore each held a total of 300,000 options each representing 6.87% of the options outstanding
(8) Andrew Bowering was appointed a director on September 12, 2023 and as of October 31, 2023 didn't hold any options.

Exercise of Compensation Securities by Directors and NEOs

During the fiscal year ended October 31, 2023, none of the directors or NEOs of Blackwolf exercised any compensation securities.

Summary of Blackwolf's 2023 Share Incentive Plan

The following is a summary of the key provision of Blackwolf's 2023 Share Incentive Plan. The following summary is qualified in all respects by the full text of Blackwolf's 2023 Share Incentive Plan.

Purpose

The purpose of the 2023 Share Incentive Plan is:

(a) to increase the interest in the Blackwolf's welfare of those employees, officers, directors and consultants (who are considered "**Eligible Participants**" under Blackwolf's 2023 Share Incentive Plan) who share responsibility

for the management, growth and protection of the business of Blackwolf or a subsidiary of Blackwolf;

(b) to provide an incentive to such Eligible Participants to continue their services for Blackwolf or a subsidiary of Blackwolf and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of Blackwolf or a subsidiary of Blackwolf are necessary or essential to its success, image, reputation or activities;

(c) to reward Eligible Participants for their performance of services while working for Blackwolf or a subsidiary of Blackwolf; and

(d) to provide a means through which Blackwolf or a subsidiary of Blackwolf may attract and retain able persons to enter its employment or service.

Plan Administration

Blackwolf's 2023 Share Incentive Plan shall be administered and interpreted by the Blackwolf Board or, by a resolution if the Blackwolf Board so decides, by a committee appointed by the Blackwolf Board. Subject to the terms of the 2023 Share Incentive Plan, applicable law and the rules of the TSX Venture Exchange, the Blackwolf Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Blackwolf Awards (an Eligible Participant who receives a Blackwolf Award, a "**Participant**"), (ii) designate the types and amount of Blackwolf Awards to be granted to each Participant, (iii) determine the terms and conditions of any Blackwolf Award, including any vesting conditions or conditions based on performance of Blackwolf or of an individual ("**Performance Criteria**"); (iv) interpret and administer the 2023 Share Incentive Plan and any instrument or agreement relating to it, or any Blackwolf Award made under it; and (v) make such amendments to the 2023 Share Incentive Plan and Blackwolf Awards as are permitted by the 2023 Share Incentive Plan and the policies of the TSX Venture Exchange.

Shares Available for Blackwolf Awards

Subject to adjustment as provided for under the 2023 Share Incentive Plan, and as may be approved by the TSX Venture Exchange and the shareholders of Blackwolf from time to time, the maximum number of Blackwolf Shares reserved for issuance, in the aggregate, pursuant to the exercise of Blackwolf Options granted under the 2023 Share Incentive Plan shall be equal to 10% of the issued and outstanding Blackwolf Shares of Blackwolf on a non-diluted basis from time to time, less the actual number of Blackwolf Shares reserved for issuance at any given time pursuant to the settlement of Blackwolf Share Units and Blackwolf DSUs granted under the 2023 Share Incentive Plan and the number of Blackwolf Shares reserved for issuance pursuant to any other Share Compensation Arrangement of Blackwolf, if any. The maximum number of Blackwolf Shares reserved for issuance, in the aggregate, pursuant to the settlement of Blackwolf Share Units and Blackwolf DSUs granted under the 2023 Share Incentive Plan shall not exceed at any given time 2,500,000 Blackwolf Shares.

The 2023 Share Incentive Plan sets out the calculation of the number of Blackwolf Shares reserved for issuance based on whether the Blackwolf Shares are reserved for issuance pursuant to the grant of an Blackwolf Option, Blackwolf Share Unit or Blackwolf DSU.

Participation Limits

The 2023 Share Incentive Plan provides the following limitations on grants:

(a) In no event shall the 2023 Share Incentive Plan, together with all other previously established and outstanding Share Compensation Arrangements of Blackwolf, permit at any time:

  (i) the aggregate number of Blackwolf Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Blackwolf Shares of Blackwolf on a non-diluted basis; or

  (ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Blackwolf Awards exceeding 10% of the issued and outstanding Blackwolf Shares on a non-diluted basis calculated at the date an Blackwolf Award is granted to any Insider, unless Blackwolf has obtain the requisite disinterested shareholder approval.

(b) The aggregate number of Blackwolf Awards granted to any one person (and companies wholly-owned by that person) in any 12 month period shall not exceed 5% of the issued and outstanding Blackwolf Shares on a non-diluted basis, calculated on the date a Blackwolf Award is granted to the person, unless Blackwolf has obtained

the requisite disinterested shareholder approval.

(c) The aggregate number of Blackwolf Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding Blackwolf Shares on a non-diluted basis, calculated at the date a Blackwolf Award is granted to the Consultant.

(d) The aggregate number of Blackwolf Options granted to all Investor Relations Service Providers shall not exceed 2% of the issued and outstanding Blackwolf Shares on a non-diluted basis in any 12 month period, calculated at the date a Blackwolf Option is granted to any such person.

Eligible Participants

In respect of a grant of Blackwolf Options, an Eligible Participant is any director, executive officer, employee, Management Company Employee or Consultant of Blackwolf or any of its subsidiaries. In respect of a grant of Blackwolf Share Units, an Eligible Participant is any director, executive officer, employee, Management Company Employee or Consultant of Blackwolf or any of its subsidiaries other than an Investor Relations Service Provider. In respect of a grant of Blackwolf DSUs, an Eligible Participant is any non-employee director of Blackwolf or any of its subsidiaries other than an Investor Relations Service Provider.

Description of Blackwolf Awards

Blackwolf Options

A Blackwolf Option is an option granted by Blackwolf to a Participant entitling such Participant to acquire a designated number of Blackwolf Shares from treasury at a specified exercise price (the "**Option Price**"). Blackwolf Options are exercisable over a period established by the Blackwolf Board from time to time and reflected in the Participant's Option Agreement, which period shall not exceed 10 years from the date of grant. Notwithstanding the expiration provisions set forth in the 2023 Share Incentive Plan, if the date on which a Blackwolf Option expires falls within a Blackout Period (as defined in the 2023 Share Incentive Plan), the expiration date of the Blackwolf Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. The Option Price shall not be set at less than the Market Value of a Blackwolf Share (as defined in the 2023 Share Incentive Plan) as of the date of the grant, less any discount permitted by the TSXV.

The grant of a Blackwolf Option by the Blackwolf Board shall be evidenced by an Option Agreement in such form not inconsistent with the 2023 Share Incentive Plan. At the time of grant of a Blackwolf Option, the Blackwolf Board may establish vesting conditions in respect of each Blackwolf Option grant, which may include performance criteria related to corporate or individual performance. Notwithstanding the foregoing, Blackwolf Options granted to Investor Relation Service Providers must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Blackwolf Options vesting in any three month period.

No acceleration of the vesting provisions of Blackwolf Options granted to Investor Relation Service Providers is allowed without the prior acceptance of the TSX Venture Exchange.

Blackwolf Share Units

A Blackwolf Share Unit is a Blackwolf Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Blackwolf Share or, at the sole discretion of the Blackwolf Board, a Blackwolf Share. The right of a holder to have their Blackwolf Share Units redeemed is subject to such restrictions and conditions on vesting as the Blackwolf Board may determine at the time of grant. Restrictions and conditions on vesting conditions, may without limitation, be based on the passage of time during continued employment or other service relationship (commonly referred to as an Blackwolf RSU), the achievement of specified Performance Criteria (commonly referred to as a Blackwolf PSU) or both. Blackwolf Share Units must be subject to a minimum 12 month vesting period following the date the Blackwolf Share Unit is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the 2023 Share Incentive Plan and TSXV Policy 4.4. The grant of a Blackwolf Share Unit by the Blackwolf Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with the 2023 Share Incentive Plan.

The Blackwolf Board shall have sole discretion to determine if any vesting conditions with respect to a Blackwolf Share Unit, including any Performance Criteria, or other vesting conditions with respect to a Blackwolf Share Unit, as contained in the Share Unit Agreement, have been met and shall communicate to a Participant as soon as reasonably practicable the date on which all such applicable vesting conditions or Performance Criteria have been satisfied and the Blackwolf Share Units have vested. Subject to the vesting and other conditions and provisions in the 2023 Share Incentive Plan

and in the applicable Share Unit Agreement, each Blackwolf Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Blackwolf Share, or, at the discretion of the Blackwolf Board, one Blackwolf Share or any combination of cash and Blackwolf Share as the Blackwolf Board in its sole discretion may determine, in each case less any applicable withholding taxes. Blackwolf (or the applicable subsidiary) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Blackwolf Share issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant. Subject to the terms and conditions in the 2023 Share Incentive Plan, vested Blackwolf Share Units shall be redeemed by Blackwolf (or the applicable subsidiary) as described above on the earlier of the expiry date of the Blackwolf Share Units or the 15th day following the vesting date.

Unless otherwise accepted by the TSXV, any acceleration of the vesting provisions of any Blackwolf Award (other than an Blackwolf Option) to a date that is less than one year from the date of grant or issuance must only be done in connection with the death of an Eligible Participant or in connection with an Eligible Participant ceasing to be an Eligible Participant under the Plan as a result of a Change of Control, take-over bid, reverse takeover or other similar transaction as required by TSXV Policy 4.4.

Notwithstanding the foregoing, if the date on which any Blackwolf Share Units would otherwise vest falls within a Blackout Period, the vesting date of such Blackwolf Share Units will be deemed to be the date that is the earlier of ten (10) Business Days after the Blackout Period Expiry Date and the Blackwolf Share Unit expiry date.

Blackwolf Deferred Share Units

A Blackwolf DSU is a Blackwolf Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Blackwolf Shares, as determined by Blackwolf in its sole discretion. Blackwolf DSUs must be subject to a minimum 12 month vesting period following the date the Blackwolf DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the 2023 Share Incentive Plan. The grant of a Blackwolf DSU by the Blackwolf Board shall be evidenced by a DSU Agreement in such form not inconsistent with the 2023 Share Incentive Plan.

A Participant is only entitled to redemption of a Blackwolf DSU when the Participant ceases to be a director of Blackwolf for any reason, including termination, retirement or death. The Blackwolf Board does not have the right to alter the vesting conditions of Blackwolf DSUs, which conditions will immediately vest for those Blackwolf DSUs that were granted or issued for at least 12 months prior to termination of employment or for those Blackwolf DSUs that otherwise had their vesting accelerated in accordance with the terms of the 2023 Share Incentive Plan and TSXV Policy 4.4.

Subject to the vesting and other conditions and provisions in the 2023 Share Incentive Plan and in any DSU Agreement, each Blackwolf DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Blackwolf Share, or, at the discretion of the Blackwolf Board, one Black Share or any combination of cash and Blackwolf Share as Blackwolf in its sole discretion may determine.

Blackwolf DSUs shall be redeemed and settled by Blackwolf as soon as reasonably practicable following the Participant's termination date, but in any event not later than, and any payment (either in cash or in Blackwolf Shares) in respect of the settlement of such Blackwolf DSUs shall be made no later than, December 15th of the first calendar year commencing immediately after the Participant's termination date. Blackwolf will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation by the delivery of Blackwolf Shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Participant.

Effect of Termination on Blackwolf Awards

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Blackwolf Awards are subject to the following conditions:

(a) *Resignation*: Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from Blackwolf or a subsidiary (other than by reason of retirement):

(i) each unvested Blackwolf Option granted to such Participant shall terminate and become void immediately upon such resignation;

(ii) each vested Blackwolf Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's termination date (or such later date as the Blackwolf Board may, in its sole discretion, determine) and (B) the expiry date of such Blackwolf Option as set forth in the applicable Option Agreement, after which such vested Blackwolf Option will expire; and

(iii) the Participant's participation in the 2023 Share Incentive Plan shall be terminated immediately, and all Blackwolf Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Blackwolf Share Units shall be forfeited and cancelled on the termination date.

(b) *Termination for Cause*: Upon a Participant ceasing to be an Eligible Participant for Cause (as determined by Blackwolf, which determination shall be binding on the Participant for purposes of the 2023 Share Incentive Plan):

(i) any vested or unvested Blackwolf Options granted to such Participant shall terminate automatically and become void immediately; and

(ii) the Participant's participation in the 2023 Share Incentive Plan shall be terminated immediately, and all Blackwolf Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Blackwolf Share Units shall be forfeited and cancelled on the termination date.

(c) *Termination not for Cause*: Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with Blackwolf or a subsidiary being terminated without Cause:

(i) each unvested Blackwolf Option granted to such Participant shall terminate and become void immediately;

(ii) each vested Blackwolf Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's termination date (or such later date as the Blackwolf Board may, in its sole discretion, determine) and (B) the expiry date of such Blackwolf Option as set forth in the applicable Option Agreement, after which such vested Blackwolf Option will expire; and

(iii) all unvested Blackwolf Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Blackwolf Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Blackwolf Share Units).

(d) *Termination Due to Retirement or Permanent Disability*: Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability:

(i) each unvested Blackwolf Option granted to such Participant shall terminate and become void immediately;

(ii) each vested Blackwolf Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with Blackwolf or any subsidiary by reason of permanent disability (or such later date as the Blackwolf Board may, in its sole discretion, determine) and (B) the expiry date of such Blackwolf Option as set forth in the applicable Option Agreement, after which such vested Blackwolf Option will expire; and

(iii) all unvested Blackwolf Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Blackwolf Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Blackwolf Share Units).

(e) *Termination Due to Death*: Upon a Participant ceasing to be an Eligible Participant by reason of death:

(i) each unvested Blackwolf Option granted to such Participant shall terminate and become void immediately;

(ii) each vested Blackwolf Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Blackwolf Option shall cease to be exercisable on the earlier of (A) the date that is twelve (12) months after the Participant's death and (B) the expiry date of such Blackwolf Option as set forth in the applicable Option Agreement, after which such vested Blackwolf Option will expire; and

(iii) all unvested Blackwolf Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Blackwolf Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Blackwolf Share Units).

(f) *Termination in Connection with a Change of Control*: Subject to the prior approval of the TSXV with respect to Blackwolf Options held by Investor Relations Service Providers, if the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, a Participant who was also an officer or employee of, or a Consultant to, Blackwolf prior to the Change of Control has their employment agreement or consulting agreement terminated:

(i) all unvested Blackwolf Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Option Agreement and (B) the date that is ninety (90) days after such termination or dismissal; and

(ii) all unvested Blackwolf Share Units shall become vested, and the date of such Participant's termination date shall be deemed to be the vesting date.

Change of Control

Subject to prior approval of the TSXV with respect to Blackwolf Options held by Investor Relations Service Providers, in the event of a Change of Control, the Blackwolf Board will have the power, in its sole discretion, to accelerate the vesting of Blackwolf Options to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, subject to the prior approval of the TSXV with respect to Blackwolf Options held by Investor Relations Service Providers, in the event of a take-over bid or any other transaction leading to a Change of Control, the Blackwolf Board shall have the power, in its sole discretion, to (a) provide that any or all Blackwolf Options shall thereupon terminate, provided that any such outstanding Blackwolf Options that have vested shall remain exercisable until consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Blackwolf Options immediately prior to the consummation of the take-over bid and the common shares issuable under such Blackwolf Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of Blackwolf Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). In the event of a Change of Control, the Blackwolf Board may also exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Blackwolf Share Units, and the date of such action shall be the vesting date of such Blackwolf Share Units.

Adjustment Provisions

Subject to the prior approval of the TSXV (other than where an adjustment is a result of a share consolidation or subdivision), the Blackwolf Board shall in its sole discretion determine the appropriate adjustments or substitutions to be made to, among other things, the exercise price of an Blackwolf Award, the number of Blackwolf Shares underlying a Blackwolf Award, the cash payment to which a Participant is entitled under a Blackwolf Award or the number or kind of Blackwolf Shares reserved for issuance under the 2023 Share Incentive Plan, in certain circumstances involving a consolidation of Blackwolf Shares, subdivision of Blackwolf Shares, reorganization affecting Blackwolf Shares, distribution of Blackwolf Shares, merger or amalgamation involving Blackwolf Shares or other events affecting Blackwolf Shares as set out in the 2023 Share Incentive Plan, in order to maintain the economic rights of the Participant in respect of such Blackwolf Award in connection with such event.

Assignment

Except as set forth in the 2023 Share Incentive Plan, each Blackwolf Award granted under the 2023 Share Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

Amendment or Discontinuance

The Blackwolf Board may amend the 2023 Share Incentive Plan or any Blackwolf Award at any time without the consent of the Participants, provided that such amendment shall not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the provisions of the 2023 Share Incentive Plan), is in compliance with applicable law, and subject to any regulatory approvals including, where required, the approval of the

TSXV (or any other stock exchange on which the Blackwolf Shares are listed) and is subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV (or any other stock exchange on which the Blackwolf Shares are listed), provided that the Blackwolf Board may, from time to time, in its absolute discretion and without approval of the shareholders of Blackwolf, make the following amendments:

(a) other than amendments to the exercise price and the expiry date of any Blackwolf Award, any amendment, with the consent of the Participant, to the terms of a Blackwolf Award previously granted to such Participant under the 2023 Share Incentive Plan;

(b) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV (or any other stock exchange on which the Blackwolf Shares are listed) or any other regulatory body to which Blackwolf is subject;

(c) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the 2023 Share Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the 2023 Share Incentive Plan that is inconsistent with any other provision of the 2023 Share Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the 2023 Share Incentive Plan; or

(d) any amendment regarding the administration of the 2023 Share Incentive Plan.

Notwithstanding the foregoing, the Blackwolf Board shall be required to obtain TSXV and shareholder approval, including, if required by the applicable stock exchange, disinterested shareholder approval, to make the following amendments:

(a) any amendment to the maximum percentage or number of Blackwolf Shares that may be reserved for issuance pursuant to the exercise or settlement of Blackwolf Awards granted under the 2023 Share Incentive Plan, including an increase to the fixed maximum percentage of Blackwolf Shares or a change from a fixed maximum percentage of Blackwolf Shares to a fixed maximum number of Blackwolf Shares or vice versa, except in the event of a permitted adjustment arising from a reorganization of Blackwolf's share capital or certain other transactions;

(b) any amendment which reduces the exercise price of any Blackwolf Award, as applicable, after such Blackwolf Award has been granted or any cancellation of a Blackwolf Award and the replacement of such Blackwolf Award with a Blackwolf Award with a lower exercise price or other entitlements, except in the event of a permitted adjustment arising from a reorganization of Blackwolf's share capital or certain other transactions; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Blackwolf Option if the Participant is an Insider of Blackwolf at the time of the proposed amendment;

(c) any amendment which extends the expiry date of any Blackwolf Award, or the Restriction Period of any Blackwolf Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;

(d) any amendment which would permit Blackwolf Awards granted under the 2023 Share Incentive Plan to be transferable or assignable other than for normal estate settlement purposes;

(e) any amendment to the definition of an Eligible Participant under the 2023 Share Incentive Plan;

(f) any amendment to the participation limits set out in the 2023 Share Incentive Plan; or

(g) any amendment to the amendment provisions of the 2023 Share Incentive Plan.

The Blackwolf Board may, subject to regulatory approval, discontinue the 2023 Share Incentive Plan at any time without the consent of the Participants, provided that any such discontinuance does not materially and adversely affect any Blackwolf Awards previously granted to a Participant under the 2023 Share Incentive Plan.

External Management Companies

During the year ended October 31, 2023, no management functions of Blackwolf were to any substantial degree performed by a person other than the directors or NEOs of Blackwolf.

Employment, Consulting and Management Agreements

Other than as set forth below, Blackwolf does not have any agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to Blackwolf or any of its subsidiaries that were (a) performed by a NEO or director of Blackwolf; or (b) performed by any other party which provided services that are typically provided by a NEO or a director of a Blackwolf.

Robert McLeod, Executive Chairman

Mr. McLeod was appointed as Executive Chair and entered into a new employment agreement (the "**McLeod Agreement**") with an effective date of June 1, 2023. Pursuant to the McLeod Agreement, Blackwolf will pay Mr. McLeod a base salary of $150,000 per annum for his services as Executive Chairman of Blackwolf, evaluated on an annual basis and subject to adjustments at the sole discretion of the Blackwolf Board. Blackwolf shall also provide bonus opportunities to earn up to 50% of base salary if all bonus targets are met and potential to earn a higher amount if he materially exceeds such targets. The McLeod Agreement further provides for the following payments:

- following the termination of Mr. McLeod's employment by Blackwolf without cause, Blackwolf will be required to pay him on termination 12 month's base salary, plus any bonus amount earned during the year of termination; and

- if there is a change of control of Blackwolf, and within 6 months of such change of control (i) Mr. McLeod is terminated without cause or (ii) triggering event (as defined in the McLeod Agreement such as a significant diminution of his duties or responsibilities) occurs and Mr. McLeod elects to terminate his employment within six months of the triggering event, Mr. McLeod will be entitled to 12 month's base salary, plus any bonus amount earned during the year of termination.

Morgan Lekstrom, CEO

Mr. Lekstrom was appointed Chief Executive Officer and entered into an employment agreement (the "**Lekstrom Agreement**") with an effective date of June 1, 2023. Pursuant to the Lekstrom Agreement, Blackwolf will pay Mr. Lekstrom a base salary of $200,000 per annum for his services as Chief Executive Officer of Blackwolf, evaluated on an annual basis and subject to adjustments at the sole discretion of the Blackwolf Board. Blackwolf shall also provide bonus opportunities to earn up to 75% of base salary if all bonus targets are met and potential to earn a higher amount if he materially exceeds such targets. The Lekstrom Agreement further provides for the following payments at any time after six months from June 1, 2023:

- following the termination of Mr. Lekstrom's employment by Blackwolf without cause, Blackwolf will be required to pay him on termination 12 month's base salary; and

- if there is a change of control of Blackwolf, and within 6 months of such change of control (i) Mr. Lekstrom is terminated without cause or (ii) triggering event (as defined in the Lekstrom Agreement such as a significant diminution of his duties or responsibilities) occurs and Mr. Lekstrom elects to terminate his employment within six months of the triggering event, Mr. Lekstrom will be entitled to 18 month's base salary.

Susan Neale, CFO

Ms. Neale was appointed as CFO under a consulting agreement and transitioned to an employment agreement (the "**Neale Agreement**") with an effective date of April 1, 2021 as amended on January 1, 2023. Pursuant to the Neale Agreement, Blackwolf will pay Ms. Neale a base salary of $150,000 per annum for her services as CFO of Blackwolf, evaluated on an annual basis and subject to adjustments at the sole discretion of the Blackwolf Board. Blackwolf shall also provide bonus opportunities to earn up to 50% of base salary if all bonus targets are met and potential to earn a higher amount if he materially exceeds such targets. The Neale Agreement further provides for the following payments:

- following the termination of Ms. Neale's employment by Blackwolf without cause, Blackwolf will be required to pay her on termination 12 month's base salary, plus any bonus amount earned during the year of termination; and

- if there is a change of control of Blackwolf, and within 6 months of such change of control (i) Ms. Neale is terminated without cause or (ii) triggering event (as defined in the Neale Agreement such as a significant diminution of her duties or responsibilities) occurs and Ms. Neale elects to terminate her employment within

six months of the triggering event, Ms. Neale will be entitled to 24 month's base salary, plus any bonus amount earned during the year of termination.

Summary of Termination Payments

The below represents the estimated incremental payments that would be payable by Blackwolf to Mr. McLeod, Mr. Lekstrom and Ms. Neale upon termination without cause or termination on a Change of Control, and triggering event occurred as of October 31, 2023.

NEO	Termination not for Cause	Termination on a Change of Control
Robert McLeod *Executive Chair*	**$150,000**	**$150,000**
Morgan Lekstrom *Executive Chair*	**$200,000**	**$300,000**
Susan Neale *CFO*	**$150,000**	**$300,000**

Oversight and Description of Director and NEO Compensation

Director Compensation

Blackwolf's Governance and Nominating Committee, through discussions with the Compensation Committee is responsible for determining all forms of compensation to be granted to the directors of Blackwolf to be recommended to the Blackwolf Board for approval. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, and the availability of financial and other resources of Blackwolf.

Blackwolf had adopted a standard set of fees pursuant to which non-executive directors were entitled to $2,000 per month. The Executive Chairman and Chair of the Audit Committee were entitled to a further $1,000 per month and $750 per month, respectively. Each Chair of the Compensation Committee, Corporate Governance and Nominating Committee and Environmental, Health, Safety and Technical Committee was entitled to a further $500 per month. Effective April 1, 2022, all fees to non-executive directors ceased. Effective June 1, 2023, a standard set of fees to non-executive directors was reinstated at $1,000 per month. Long-term incentives in the form of Options are granted to non-executive directors from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope. The Blackwolf Board will annually review the Blackwolf Board' performance, and will report and make recommendations accordingly.

Named Executive Officer Compensation

The Blackwolf Board is responsible for determining all forms of compensation to be paid to the CEO, and for reviewing the CEO's recommendations regarding compensation of the other NEOs of Blackwolf, to ensure such arrangements reflect the performance of each NEO in light of the corporate goals and objectives relevant to such compensation.

The key objectives of Blackwolf's executive compensation program are: (i) recruiting and retaining executives critical to the success of Blackwolf and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Blackwolf's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to NEOs consists of base salary and/or long-term incentives in the form of Blackwolf Options, as set out above.

Blackwolf's executive compensation program is designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short- and the long-term. Base salaries will be based on a number of factors enabling Blackwolf to compete for and retain executives critical to Blackwolf's long-term success. Share ownership opportunities through Blackwolf Options will be provided to align the interests of executive officers with the longer-term interests of shareholders.

In determining specific compensation amounts for executive officers, the Blackwolf Board considers factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers.

It is the intention of the Blackwolf Board to approve targeted amounts of annual incentives for each NEO at the beginning of each calendar year. The targeted amounts will be determined by the Blackwolf Board based on a number of factors, including comparable compensation of similar companies. Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a bonus payment to the NEO. The NEO will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Blackwolf Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Blackwolf Board and the Blackwolf Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. During the fiscal year ended October 21, 2023 no cash bonus payments were made to any of Blackwolf's NEOs.

The Blackwolf Board has not conducted a formal evaluation of the implications of the risks associated with Blackwolf's compensation policies. Risk management is a consideration of the Blackwolf Board when implementing its compensation policies and the Blackwolf Board does not believe that Blackwolf's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on Blackwolf.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out information as at the year ended October 31, 2023 with respect to compensation plans under which equity securities of Blackwolf are authorized for issuance under the Share Incentive Plan.

Plan Category	**Number of securities to be to be issued upon exercise of outstanding Awards** (a)	**Weighted average exercise price of outstanding Options** (b)	**Number of Blackwolf Shares remaining for issuance under equity compensation plans (excluding securities reflected in column (a))** (c)
Share Incentive Plan approved by Shareholders	4,372,500 Options	$0.59	7,883,151 (1)
Equity Compensation Plans not approved by Shareholders	Nil	Nil	Nil
TOTAL:	**4,372,500**	**$0.59**	**7,883,151**

Note:

(1) The maximum number of Blackwolf Shares issuable under Blackwolf's equity compensation plans shall not exceed 10% of the issued and outstanding Blackwolf Shares of Blackwolf provided that the number of Blackwolf Shares reserved for issuance, in the aggregate, pursuant to the settlement of Awards granted under the Share Incentive Plan shall not exceed any given time 2,500,000 Blackwolf Shares.

Indebtedness of Directors and Executive Officers

As of the date of this Circular, no current or former director, executive officer or employee of Blackwolf or any of its subsidiaries is indebted to Blackwolf or any of its subsidiaries in relation to a purchase of securities or otherwise, or to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Blackwolf or any of its subsidiaries.

Audit Committee

Blackwolf is relying upon the exemption in section 6.1 of National Instrument 52-110 ("**NI 52-110**"), which states that venture issuers are exempt from the requirements in Part 3 of NI 52-110 and the reporting obligations in Part 5 of NI 52-110.

Audit Committee Charter

The Audit Committee has a charter that sets out its mandate and responsibilities and is attached hereto as Exhibit 2 to this Appendix F.

The Audit Committee reviews all financial statements of Blackwolf prior to their publication, oversees audits, considers the adequacy of audit procedures, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The Audit Committee Charter has set criteria for membership which all members of the Audit Committee are required to meet consistent with NI 52-110 and other applicable regulatory requirements. The Audit Committee, as needed, meets separately (without management present) with Blackwolf's auditors to discuss the various aspects of Blackwolf's financial statements and the independent audit.

Composition of the Audit Committee

As of the date of the Circular, the members of the Audit Committee included are Vivien Chuang (Chair), Julia Gartley and Andrew Bowering.

Relevant Education and Experience

As a result of their education and experience, each proposed member of the Audit Committee has familiarity with, an understanding of, or experience in:

- the accounting principles used by Blackwolf to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- reviewing 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 Blackwolf's financial statements; and
- internal controls and procedures for financial reporting.

Member	Independent / Not Independent	Financial Literacy	Relevant Education and Experience
Vivien Chuang	Independent	Financially Literate	CA, CPA with over 10 years of experience in CFO positions for public companies.
Julia Gartley	Independent	Financially Literate	Professional Mineral Engineer with an MBA with over 10 years' experience in senior level positions and mining industry.
Andrew Bowering	Independent	Financially Literate	Over 30 years of experience in venture capital and has held senior executive positions and directorships in numerous public companies involved in mineral exploration.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Blackwolf Board to nominate or compensate any external auditor other than DeVisser Gray.

Blackwolf's auditor, DeVisser Gray, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

Blackwolf has procedures for the review and pre-approval of any services performed by its auditors. The procedures require that all proposed engagements of its auditors for audit and non-audit services be submitted to the Audit Committee for approval prior to the beginning of any such services. The Audit Committee considers such requests, and, if acceptable to a majority of the Audit Committee members, preapproves such audit and non-audit services by a resolution authorizing management to engage Blackwolf's auditors for such audit and non-audit services, with set maximum dollar amounts for each itemized service. During such deliberations, the Audit Committee assesses, among other factors, whether the services requested would be considered "prohibited services" as contemplated by the regulations of the United States Securities and Exchange Commission, and whether the services requested and the fees related to such services could impair the independence of the auditors.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the audit services provided by DeVisser Gray to Blackwolf to ensure auditor independence. Fees incurred with DeVisser Gray for audit and non-audit services in the last two financial years ended October 31, 2023 and 2022 are outlined in the following table.

Nature of Services	Year Ended October 31, 2023	Year Ended October 31, 2022
Audit Fees[1]	$30,000	$28,000
Audit Related Fees[2]	Nil	Nil
Tax Fees[3]	Nil	Nil
All Other Fees[4]	Nil	Nil
Total	**$30,000**	**$28,000**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of Blackwolf's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Corporate Governance

TSXV-listed companies are required to describe, on an annual basis, their practices and policies with regards to corporate governance by way of a corporate governance statement contained in Blackwolf's annual report or information circular. The disclosure is required to be made pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, and guidelines contained in National Policy 58-201 – *Corporate Governance Guidelines*, against which Blackwolf has reviewed its own corporate governance practices. In certain cases, Blackwolf's practices comply with the guidelines; however, the Blackwolf Board considers that some of the guidelines are not suitable for Blackwolf at its current stage of development and therefore these guidelines have not been adopted.

Board

In accordance with section 1.4 of NI 52-110, a member of the Blackwolf Board is "independent" if he or she has no direct or indirect "material relationship" with Blackwolf. "Material relationship" is defined as a relationship which could, in the view of Blackwolf's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Composition

The current Board consists of six directors, the majority of which are independent under NI 52-110. The following table identifies directors who are independent and those directors who are not independent under NI 52-110, along with the basis for determining independent status.

Name	Independent	Reason for Non-Independence
Morgan Lekstrom	No	CEO
Robert McLeod	No	Executive Chair
Vivien Chuang	Yes	-
Andrew Bowering	Yes	-
Julia Gartley	Yes	-
Matthew Moore	Yes	-

The members of Blackwolf's Board and proposed nominees have diverse backgrounds and expertise, and were selected on the belief that Blackwolf and its stakeholders would benefit materially from such a broad range of talent and experience. As the need for new Directors or executive officers arises, the Blackwolf Board and the Governance and Nomination Committee assess candidates on the basis of knowledge, industry experience, financial literacy, professional ethics and business acumen, among other factors.

Directorships

As of the date of this Circular, the directors and proposed nominees of Blackwolf are currently directors of other reporting issuers (or equivalent) in a jurisdiction, or a foreign jurisdiction as follows:

Director	Reporting Issuer	Exchange
Morgan Lekstrom	N/A	N/A
Robert McLeod	Dolly Varden Silver Corporation	TSXV
Andrew Bowering	Apollo Silver Corp American Lithium Corp. Prime Mining Corp. Canagold Resources Ltd. Canamera Energy Metals Corp Gstaad Capital Corp.	TSXV TSXV TSXV TSXV TSXV TSXV
Vivien Chuang	NA	N/A
Julia Gartley	N/A	N/A
Matthew Moore	N/A	N/A

Independent Director Meetings

The independent directors of Blackwolf have not held regularly scheduled meetings at which non-independent directors and members of management are not in attendance; however, at each meeting of the Blackwolf Board, the independent members are afforded the opportunity to meet separately. In order to further facilitate open and candid discussion among its independent directors, and to facilitate the Blackwolf Board's exercise of independent judgment in carrying out its responsibilities, the Blackwolf Board is continuing its policy of encouraging its independent directors to meet at any time they consider necessary, without any members of management or non-independent directors being present.

Executive Chair

As of the date of this Information Circular, Robert McLeod is the Executive Chair of the Blackwolf Board. The Board has adopted a description for the role of Executive Chair. See "*Position Descriptions*" below.

Attendance

In the financial year ended October 31, 2023, Blackwolf's Board held six formal board meetings. All other Board decisions were passed by way of consent resolution following informal discussions amongst the directors and management.

Position Descriptions

The Board has adopted a written position for each of the Chair of the Blackwolf Board, a Chair of Board Committee and the CEO.

Executive Chair

The Board has established a written position description for the Chair of the Blackwolf Board, who is responsible for, among other things, presiding at meetings of the Blackwolf Board and shareholders, providing leadership to the Blackwolf Board, managing the Blackwolf Board, acting as liaison between the Blackwolf Board and management, and representing Blackwolf to external groups including shareholders, local communities and governments.

CEO

The Board has established a written position description for the CEO, who is responsible for, among other things, the day-to-day management of the business and the affairs of Blackwolf. The CEO is also responsible for assisting the Chair of the Blackwolf Board and the Chairs of the Blackwolf Board committees to develop agendas for the Blackwolf Board and Board committee meetings to enable these entities to carry out their responsibilities, reporting to the Blackwolf Board in an accurate, timely and clear matter on all aspects of the business that are relevant so that the directors may objectively carry out their responsibilities, making recommendations to the Blackwolf Board on those matters on which the Blackwolf Board is required to make decisions, ensuring that the financial statements and other financial information contained in regulatory filings and other public disclosure fairly present the financial condition of Blackwolf, ensuring the integrity of the financial and other internal control and management information systems and risk management systems, the promoting of ethical conduct within Blackwolf, recruiting of senior management as may be directed by the Blackwolf Board, senior management development and succession, acting as the principal interface between the Blackwolf Board and senior management, promoting a safe work environment that is conducive to attracting, retaining and motivating high-quality employees, and speaking on behalf of Blackwolf in its communication to its shareholders and the public.

Orientation and Continuing Education

The Board is responsible, among other things, for determining appropriate orientation and education programs for new Board members. While Blackwolf does not have formal orientation and training programs, new Board members are provided with:

- information respecting the functioning of the Blackwolf Board, committees and copies of Blackwolf's corporate governance policies;
- access to recent, publicly filed documents of Blackwolf;
- access to management, auditors and technical consultants; and
- further information and education as deemed appropriate and desirable by Blackwolf's Governance and Nominating Committee on a case-by-case basis.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of Blackwolf and to meet responsibilities to Shareholders. The Board has adopted a written Code of Business Conduct and Ethics (the "**Code**") which may be viewed by visiting Blackwolf's website at www.blackwolfcopperandgold.com. The Board monitors compliance with the Code by requesting that any person who becomes aware of any existing or potential violation of the Code promptly notify the Chair of the Audit Committee. No material change report filed since the beginning of Blackwolf's most recently completed financial year, pertains to any conduct of a director or executive officer that constitutes a departure from the Code. In addition, Blackwolf requires that directors who have a material interest declare that interest to the Blackwolf Board or committee thereof. The Governance and Nominating Committee is responsible (among other things) for overseeing the procedure for monitoring directors' responsibility, diligence, and for avoiding conflict of interest.

Nomination of Directors

The Board considers its size and composition each year when it considers the number of directors to recommend to the shareholders for election at the annual general meeting of shareholders, taking into account the number required to carry out the Blackwolf Board's duties effectively and to maintain a diversity of view and experience. The nominees are generally the result of recruitment efforts by the Blackwolf Board members, including both formal and informal discussions among Board members.

Assessments

The Board, at such times as it deems appropriate, reviews the performance and effectiveness of the Blackwolf Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. The Board is relatively small and direct communication between directors and officers is encouraged. The Board has not taken additional measures to assess the effectiveness of the Blackwolf Board.

Diversity

Diversity, including the level of representation of women on the Blackwolf Board, is one factor which the Blackwolf Board takes into consideration in identifying and nominating candidates for election or reelection to the Blackwolf Board. However, the Blackwolf Board evaluates potential nominees to the Blackwolf Board by reviewing their qualifications of prospective nominees to determine their relevance and particular skill set having regard to the then-current Board composition and the anticipated skills required to supplement and round out the capabilities of the Blackwolf Board.

Blackwolf believes that potential candidates for executive officer positions should be evaluated based on their individual skills sets and experience and while Blackwolf considers diversity, including the level of representation of woman, Blackwolf is committed to offering equal employment opportunities based upon an individual's qualifications and performance.

While Blackwolf has not set a formal target with respect to the level of representation of women directors or executive officers, Blackwolf is committed to providing an environment in which all employees and directors are treated with fairness and respect, and have equal access to opportunities for advancement based on skills and aptitude.

Other Board Committees

Due to the relatively small size of independent Board members, the Blackwolf Board has suspended the Compensation Committee and Governance and Nominating Committee. As of the date of the Circular, the other committees of the Blackwolf Board include the Audit Committee and the Environmental, Health, Safety and Technical Committee.

Environmental, Health, Safety & Technical Committee

As of the date of this Circular, the members of the Environmental, Health, Safety & Technical Committee are Robert McLeod (Chair), Julia Gartley, Matthew Moore and Morgan Lekstrom.

The Environmental, Health, Safety and Technical Committee is primarily responsible for the following: a. Development, evaluation and assessment of Blackwolf's policies and its performance with respect to the environmental, health and safety and technical issues to identify areas of potential deficiencies and suggesting improvements were appropriate; and b. Policies and practices regarding environmental, health, safety and technical matters including staying apprised of climate change practices and environmental issues that may impact Blackwolf and its projects.

All committees of the Blackwolf Board are accountable to the full Board.

Risk Factors

The risk factors associated with the principal business of Blackwolf are discussed below. Briefly, these include the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a very small probability of finding economic mineral deposits. In addition to the general risks of mining, there is the impact of the coronavirus, and country-specific risks associated with operating in a foreign country, including currency, political, social, and legal risk.

Due to the nature of Blackwolf's business and the present stage of exploration and development of the Niblack Project and Hyder Area Properties, Blackwolf is subject to very significant risks. Readers should carefully consider all such risks set out in the discussion below.

Exploration and Mining Risks

Mineral deposit exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Blackwolf will rely on consultants and others for exploration, development, construction and operating expertise.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are:

- the particular attributes of the deposit, such as size, grade and proximity to infrastructure;
- metal prices, which are highly cyclical; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in Blackwolf not receiving an adequate return on invested capital.

Blackwolf will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on the Niblack Project or the Hyder Area Properties and any other properties Blackwolf may acquire. Such restrictions may have a material adverse effect on Blackwolf's business and results of operation.

Title to Assets

Blackwolf, through its subsidiaries holds patented federal claims, federal lode claims and state tideland claims. There is no guarantee that title to one or more claims at Blackwolf's property will not be challenged or impugned. Blackwolf may not have, or may not be able to obtain, all necessary surface rights to develop a mineral property. Title insurance is generally not available for mineral properties and Blackwolf's ability to ensure that it has obtained a secure claim to individual mining properties may be severely constrained. A successful claim contesting Blackwolf's title to a property could cause it to lose its right to explore, develop or undertake production thereon. This could also result in Blackwolf not being compensated for its prior expenditures relating to such property.

Permitting

The operations of Blackwolf are subject to receiving and maintaining permits from appropriate governmental authorities and such operations will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances land use, environmental protection, site safety and other matters. There is no assurance that Blackwolf will be able to obtain all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Further, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions.

Reliability of Mineral Resource Estimates

There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond Blackwolf's control. Such estimation is a subjective process, and the accuracy of any Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. There can be no assurance that Mineral Recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Mineral resource estimates may require revision (either up or down) based on actual production experience. Any future Mineral Resource figures will be estimates and there can be no assurance that the minerals are present or will be recovered, or that Blackwolf's projects can be brought into profitable production. Any material reductions in Mineral Resource estimates could have a material adverse effect on Blackwolf's results of operations and financial condition. The mineral resources presented herein (Refer to the section *Mineral Resources*) are not mineral reserves and have not demonstrated economic and technical viability. Inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their potential economic and technical feasibility. A significant amount of exploration work must be completed in order to determine whether an inferred mineral resource may be upgraded to a higher confidence category.

Operating Hazards and Risks

Exploration for mineral resources involves many risks which even a combination of experience, knowledge and careful evaluation may be not be able to overcome. Operations in which Blackwolf has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although, Blackwolf has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or Blackwolf might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event Blackwolf could incur significant costs that could have a material adverse effect upon its financial results.

Fluctuating Metal Prices

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that Blackwolf's properties can be mined at a profit and that estimated Mineral Resources will be recovered or that they will be recovered at the rates estimated. Factors beyond the control of Blackwolf may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors, including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. Declining metal 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.

Environmental Matters

All of Blackwolf's exploration, development and any production activities will be subject to environmental regulations, which can make operations expensive or prohibit them altogether.

Blackwolf may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production.

To the extent Blackwolf is subject to environmental liabilities over and above bonds set up in favour of regulatory bodies, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available which could have a material adverse effect on Blackwolf. If Blackwolf is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on Blackwolf.

Many of the environmental regulations that Blackwolf's properties are subject to require Blackwolf to obtain permits for its activities. Blackwolf must update and review its permits from time to time and is subject to environmental impact analyses and public review processes prior to approval of any additional activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of Blackwolf's business, causing those activities to be economically re-evaluated at that time.

Future Profits/Losses and Production Revenues/Expenses

Blackwolf has no history of operations and expects that its losses will continue for the foreseeable future. No deposit at Blackwolf's properties have yet been found and shown to be economic. There can be no assurance that Blackwolf will be profitable in the future. Blackwolf's operating expenses and capital expenditures may increase in subsequent years as costs for consultants, personnel and equipment associated with advancing exploration, development and commercial production on Blackwolf's properties are incurred. The amounts and timing of expenditures will depend on:

- the availability of funds (discussed below);
- the progress of ongoing exploration and development;

- the results of consultants' analyses and recommendations;
- the rate at which operating losses are incurred;
- the execution of any joint venture agreements with strategic partners; and
- the acquisition of any additional properties and other factors, many of which are beyond Blackwolf's control.

Blackwolf does not expect to receive revenues from operations in the foreseeable future, if at all. Blackwolf expects to incur losses unless and until such time as Blackwolf's properties or any other properties Blackwolf may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of Blackwolf's properties and any other properties Blackwolf may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development thereof. There can be no assurance that Blackwolf will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Additional Funding Requirements

Blackwolf has limited resources, no operations, and no revenues. In order to execute its future plans, Blackwolf will require additional financing to support on-going exploration and development of Blackwolf's properties and other corporate initiatives. There can be no assurance that additional financing will be available to Blackwolf when needed or on terms which are acceptable. Blackwolf's inability to raise additional financing can limit Blackwolf's growth and may have a material adverse effect upon its business, operations, results, financial condition or future plans.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in Blackwolf's securities will be established or sustained. The market price for Blackwolf's securities could be subject to wide fluctuations. Factors such as announcements of exploration results, as well as market conditions in the industry, may and currently have had a significant adverse impact on the market price of the securities of Blackwolf. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Conflicts of Interest

Certain of Blackwolf's directors and officers may serve as directors or officers of other companies or companies providing services to Blackwolf or they may have significant shareholdings in other companies. Situations may arise where these directors and/or officers of Blackwolf may be in competition with Blackwolf. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of Blackwolf's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of Blackwolf are required to act honestly, in good faith and in the best interests of Blackwolf.

Payment of Dividends Unlikely

There is no assurance that Blackwolf will pay dividends on its shares in the near future. Blackwolf will likely require any potential funds to further the development of its business. General Economic Conditions Market conditions and unexpected volatility or illiquidity in financial markets may adversely affect the prospects of Blackwolf and the value of its shares.

Reliance on Key Personnel

Blackwolf will be dependent on the continued services of its senior management team, and its ability to retain other key personnel. The loss of such key personnel could have a material adverse effect on Blackwolf. There can be no assurance that any of Blackwolf's employees will remain with Blackwolf or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with Blackwolf. There can be no assurance that Blackwolf will be able to attract, assimilate, or retain qualified personnel in the future, which would adversely affect its business.

Legal Proceedings and Regulatory Actions

To the knowledge of Blackwolf, there are no legal proceedings material to Blackwolf to which Blackwolf is or was a party to, or any of its property is or was the subject of, since the beginning of the most recently completed financial year, nor are there any such proceedings known to Blackwolf to be contemplated.

In addition, there have been no penalties or sanctions imposed against Blackwolf by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Circular, and Blackwolf has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Information Circular.

Interest of Management and Others in Material Transactions

Except as disclosed herein, no informed person (a director, executive officer or holder of 10% or more of Blackwolf's Blackwolf Shares) or any associate or affiliate of any informed person had any interest in any transaction which has materially affected or would reasonably be expected to materially affect Blackwolf or any of its subsidiaries, within the three years before the date of this Circular.

Auditors

Blackwolf's auditors are De Visser Gray LLP, 905 W Pender St, Vancouver, BC V6C 1L6.

Registrar and Transfer Agent

The transfer agent and registrar for the Blackwolf Shares is Computershare Trust Company of Canada at their principal offices in Vancouver, British Columbia.

Material Contracts

Except for contracts made in the ordinary course of business, the Arrangement Agreement is the only material contract entered into by Blackwolf since the beginning of the last financial year ending before the date of this Circular or before the beginning of the last financial year ending before the date of this Circular for any material contract that is still in effect.

Interests of Experts

Information of a scientific or technical nature regarding the Niblack Project included in this Appendix F or incorporated by reference herein is based upon Niblack Technical Report, prepared by Dr. Gilles Arseneau, P.Geo. of Arseneau Consulting Services Inc. No registered or beneficial interests, direct or indirect, in any securities or other property of Blackwolf or of one of the associates or affiliates of Blackwolf (a) were held by Dr. Gilles Arseneau, P.Geo. or Arseneau Consulting Services Inc. when the Niblack Technical Report was prepared; (b) were received by Dr. Gilles Arseneau, P.Geo. or Arseneau Consulting Services Inc. after the time the Niblack Technical Report was prepared; or (c) are to be received by Dr. Gilles Arseneau, P.Geo. or Arseneau Consulting Services Inc.

The scientific and technical information contained in this Appendix F (other than the disclosure that is based on the Niblack Technical Report) was reviewed and approved by Andrew Hamilton, P. Geo, Consultant to Blackwolf. Mr. Hamilton is a qualified person as defined by NI 43-101. To the knowledge of Blackwolf, Andrew Hamilton holds, directly or indirectly, less than 1% of the issued and outstanding Blackwolf Shares.

The independent auditor of the Company, DeVisser Gray LLP, has informed Blackwolf that it is independent with respect to Blackwolf in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Other Material Facts

There are no other material facts other than as disclosed herein.

Additional Information

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Blackwolf Shares and securities authorized for issuance under equity compensation plans, is contained in the management information circular for the most recent annual meeting of Blackwolf Shareholders that involved the election of directors. Additional financial information is provided in Blackwolf's annual consolidated financial statements and management's discussion and analysis for the financial year ended October 31, 2023. Documents affecting the rights of securityholders, along with other information relating to Blackwolf, may be found on SEDAR+, which can be accessed at www.sedarplus.ca, or which may be obtained upon request from Blackwolf at: 3123-595 Burrard Street, Vancouver, British Columbia V7X 1J1, telephone: 604-343-2997.

EXHIBIT 1 TO APPENDIX F

NIBLACK PROJECT

Information of a scientific or technical nature in respect of the Niblack Project in this Circular is derived from the Niblack Technical Report which was filed with Canadian securities regulatory authorities under Blackwolf's profile on SEDAR+ at www.sedarplus.ca.

For readers to fully understand the technical information in this Circular, they should read the Niblack Technical Report (available on SEDAR+ at www.sedarplus.ca under Blackwolf's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this information circular. The Niblack Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Niblack Technical Report.

Project Description, Location and Access

The Niblack mineral property is located on southern Prince of Wales Island about 50 kilometers (km) south-west of Ketchikan, southeast Alaska. The claims lie to the south, west and north of Niblack Anchorage, a small bay off Moira Sound. The property is in the Ketchikan Recording District, with the area of immediate interest centered at about 55 degrees and 04 minutes latitude north and 132 degrees and 05 minutes longitude west, on Craig A-1 USGS Map Quadrangle geographic map sheet.

Access to the Niblack Project area is by float equipped aircraft, helicopter, or boat from Ketchikan (population 8,200) where there is a deep-water seaport and an international airport, with regular daily jetliner service to Seattle, Washington.

The Niblack mineral property is 100 percent indirectly owned by Blackwolf. The Niblack Project consists of seven patented mining claims surrounded by 298 contiguous staked Federal mining claims, and seven State of Alaska tideland claims. The total land area covers an aggregate of approximately 6,238 acres (about 2,524 hectares).

The patented claims on located in the unorganized borough of Prince of Wales-Hyder and no property taxes are charged or collected.

State tideland claims in Alaska may be kept in good standing by performing annual assessment work or by paying cash in lieu of assessment work in the amount of US$100 per partial or whole 40-acre mineral claim per year and by paying annual escalating state rentals. All of the claims come due annually on August 31. However, credit for excess work can be carried forward, to a maximum of five years, and can be applied as necessary to continue to hold the claims in good standing. The Niblack tideland claims have a variable amount of credit that can be applied in this way. Annual assessment work obligations for the Niblack tideland claims total some US$2,200.00 and annual state rentals for 2023 were US$4,535.

The 298 unpatented federal mining claims may be kept in good standing by paying an annual maintenance fee on or before September 1 of each year. The maintenance fee may be adjusted by the Bureau of Land Management, but in 2023 the maintenance fee was US$165 per claim for a total obligation of US$49,170.

The Niblack Project is subject to a 15% Net Profits Interest (NPI) of Cook Inlet Regional Inc. (successor by conveyance from Atlantic Richfield Company, which was the corporate successor to The Anaconda Company) and a sliding scale 1 to 3 percent Net Smelter Return Royalty (NSR) of Royal Gold Inc., successor by conveyance from Lac Minerals (USA) Incorporated ("**Lac**"). Two of the 18 patented mining claims (Trio and Broadgauge) included in the Niblack property are only partially owned by Niblack Project LLC, which owns an undivided 7/18ths interest in these claims.

History

The Niblack area has been explored since the initial copper discovery in 1899 at Niblack Anchorage. The Niblack Mine was developed in 1902 and operated between 1905 and 1908, producing just over 30,000 tons grading about 3.2 percent copper, 0.04 troy ounce per ton ("**opt**") gold and 0.68 opt silver. The mine was closed in late 1908, believed to be the result of litigation. Several exploration adits were driven in the general area, at unspecified dates.

The Niblack Project remained inactive until it was explored by Cominco American Incorporated ("**Cominco**") in 1974 and 1976 when six diamond drillholes totaling 2,893 feet or 882 m were completed in the area of the Niblack Mine.

In 1977, The Anaconda Company ("**Anaconda**") staked 118 claims, acquired the original patented claims, and did line-cutting, geology and geochemistry.

In 1980, Noranda Exploration Incorporated ("**Noranda**") optioned the Niblack property and did geological mapping and geophysics, and diamond drilled eighteen core holes (8,536 ft or 2,602 m) in the Lookout Mountain area.

In 1984, Lac entered into a joint venture with Noranda on the Niblack property. From 1984 to 1989, Lac completed twenty diamond drillholes (11,364 ft or 3,464 m). The Niblack Project was then placed on care and maintenance until the 1992 field season when Lac drilled an additional fifteen diamond drillholes (15,712 ft or 4,789 m).

In early 1995, Abacus Minerals Corp. ("**Abacus**") acquired the Niblack Project and between 1995 and 1997 drilled 101 holes (84,895 ft or 25,876 m).

In late 2004, Abacus transferred ownership of the Niblack Project to a new company incorporated under the name Niblack Mining Corp. ("**NMC**").

NMC explored the property from late 2005 to early 2009. A total of 58 holes were drilled from surface and 28 holes were drilled from underground for a total length of 56,249 ft or 21,331 m.

In October 2008, Committee Bay Resources Ltd merged with NMC and prepared a mineral resource estimate for the Niblack Project.

In February 2009, Committee Bay Resources Ltd changed its name to CBR Gold Corp and in April 2010, to Niblack Mineral Development Inc. ("**NMD**").

In July 2009, Heatherdale Resources Ltd ("**Heatherdale**") entered into an agreement with NMD to acquire up to 70% of the Niblack Project and formed Niblack Project LLC (the "Niblack Joint Venture"). Initial interests in the Niblack Joint Venture were 49% held by NMD and 51% held by Heatherdale.

The Niblack Joint Venture conducted drilling programs on the property between 2009 and 2011 under the supervision of Heatherdale, resulting in the Heatherdale increasing its interest in the Niblack Joint Venture to 60% and reducing NMD's interest to 40%. A total of 146 core holes were drilled between 2009 and 2011 for 56,002 m.

On January 1, 2012, Heatherdale acquired all of the outstanding shares of NMD resulting in Heatherdale owning indirectly 100% of the Niblack Project and drilled an additional 10 holes totaling 4,245 meters.

After the 2012 drill program, the Niblack Project was placed under care and maintenance until 2020. Heatherdale returned to the Niblack Project in late 2020 and drilled 12 surface holes for 1,785 m and further five holes for 1,810 meters were completed underground at the Lookout Deposit in 2021.

Geological Setting, Mineralization and Deposit Types

The southern part of Prince of Wales Island is underlain by rock assemblages belonging to the Alexander terrane. This major tectonostratigraphic unit underlies portions of the coast of northwest British Columbia, extends northward through the Alaskan panhandle into the Saint Elias Mountains of British Columbia and the Yukon, and westward into the Wrangell Mountains of Alaska.

The Alexander terrane evolved along a convergent plate margin during late Precambrian through to Early Devonian time, being characterised by the deposition of arc-type igneous and sedimentary rocks. Deformation and metamorphism of these rocks occurred during Middle Cambrian-Early Ordovician and Middle Silurian-early Devonian orogenic events.

The Alexander terrane is further sub-divided into the Admiralty and Craig subterranes, with the rocks of Prince of Wales Island lying wholly within the latter subdivision.

At the Niblack Project itself, the rock succession consists primarily of a basal bimodal mafic-felsic suite of volcanic flows and volcaniclastic rocks, overlain by a younger volcano-sedimentary cover. The rocks have undergone low-grade greenschist facies metamorphism.

Though complex in detail, the local stratigraphy can readily be divided into three main distinctive units; the Niblack Stratigraphic Footwall Succession (consisting primarily of dacitic and basaltic volcanic and volcaniclastic rocks); the Niblack Felsic Succession (previously referred to as the "Lookout Rhyolite" and comprising felsic flows and volcaniclastic rocks - host to all known sulphide occurrences); and the Niblack Stratigraphic Hanging Wall Succession (made up of mafic volcano-sedimentary rocks and basaltic flows). All of these units are cut by several suites of mafic to felsic dykes and/or sills.

The Niblack Project hosts volcanogenic massive sulphide deposits. These types of deposits form at or beneath the seafloor, through hydrothermal processes driven by contemporaneous volcanism. They are customarily polymetallic, with the metals of commercial significance usually being some combination of copper, zinc, lead, gold, and silver.

At the Niblack Project, metals of economic importance include copper, zinc, gold and silver and while lead is locally elevated, it is rarely present in appreciable amounts. Gold content is noticeably higher than the average for volcanogenic systems and is associated with all styles of mineralization.

Mineralization occurs in at least six known sulphide deposits, Niblack, Trio, Lookout, Lindsy, Dama and Mammoth with historical mineral resources defined for the Niblack, Trio and Lookout deposits. The mineral resource model represents an updated resource evaluation for the Niblack polymetallic sulphide deposit and defined current mineral resources for the for the Lookout and Trio deposits.

The Lookout deposit is approximately 700 meters long with an average thickness of 21 meters. The higher-grade sulphide mineralization occurs in several subparallel, partially interconnecting lenses. These lenses are usually separated by regions of lower-grade mineralization. In the central portion of the Lookout deposit, stacked lenses cumulatively comprise 80 to 100 m of sulphide mineralization separated by 5-to-10-meter intervals of lower grade mineralization. While individual lenses vary in down-plunge extent, the maximum extent of the largest lens defined to date exceeds 300 meters.

Sulphide mineralization at the Trio deposit is similar to that in the Lookout deposit. However, the Trio deposit consists only of two parallel south dipping lenses of massive to semi-massive sulphide mineralization with associated stringer-style mineralization. The outlined dimensions of the Trio deposit are 580 meters by 170 meters, with an average thickness of 30 meters.

Exploration

The Niblack property has seen a number of exploration programs managed by several different companies over the past thirty years. This has resulted in a large collection of data, most of which has been maintained and is available. A chronological history of this work is presented below:

Company	Years	Program
Cominco	1974 – 1976	Line-cutting, geological mapping, and geophysical surveys, diamond drilling
Anaconda	1977 – 1980	Performed line-cutting, geology and geochemistry work, diamond drilling.
Noranda	1980 – 1984	Geological mapping, soil geochemical sampling, electromagnetic (EM) surveys, re-logging core, diamond drilling.
Abacus	1995 – 2004	Line-cutting soil geochemical sampling, geophysical surveys, trenching in the area of the Old Niblack Mine, prospecting and geological mapping, structural geology studies, diamond drilling
NMC	2005 – 2008	Diamond drilling, underground drift development

Blackwolf (formerly Heatherdale Resources)	2009 – 2012	Underground and surface drill, re-logging core, geological mapping and geophysics work
Blackwolf	2020 - 2021	Surface and underground drilling, rehabilitation, including the electrical upgrades of the 850 meter exploration drift, construction of new land camp.

Drilling

A total of 424 holes have been drilled representing 124,191 meters of core. Of these, 255 were drilled from surface and 169 were drilled from underground stations in the Lookout adit. Drill core and original drill logs are available for all drillholes. Some of the cores from the older drill programs are stored in wood boxes that have now totally deteriorated and could not be recovered. All drill logs are still available in paper format. For the most part, drilling seemed to have been well done, with good to excellent core recoveries. The Company drilled 174 of the 424 drill holes.

Sampling, Analysis and Data Verification

Sampling

There are no records of historical sampling procedures conducted at the Niblack Project by operators prior to the NMC drill cores were generally split or sawn lengthwise in half, with one half sent for assay and the other half replaced in the core box for archives. Samples were generally collected in five-feet intervals and usually only within visible sulphide mineralization. There is no information on the quality control or security procedures taken prior to shipping the samples to the lab for the period 1974 to 1997. A total of 7,700 samples were taken for analysis from the 162 holes drilled from 1975 to 1997.

From 2005 to 2008 core assays were collected from half core split lengthwise with a diamond saw. Core was typically sampled at 5 feet intervals or along lithological breaks, whichever was earlier. Sample intervals vary in length, honoring geological, alteration and mineralized boundaries. In areas of poor recovery, as occurs locally in the oxide zone, some sample intervals are significantly longer than average. Sampling intervals were marked by a geologist and core was typically sampled continuously across the sulphide zones, including post-mineral dikes, and generally included shoulder samples on either side of a mineralized zone. Care was taken to split the core perpendicular to the sulphide mineralization. One half was used for assaying and the other half was replaced in the core box. Prior to sampling all core was photographed and logged for geological structural, and geotechnical features. All samples submitted for assaying were sealed in individual plastic bags at site, and shipped in sealed sacks by air, transport barge, and truck to the ALS Chemex assay laboratory in North Vancouver, Canada

Since 2009, all cores assay samples collected were boxed and transported from the drilling site to the logging facility located near the portal of the Niblack Mine by the drilling contractor. Once at the core logging facility, the core was cleaned with water and the core boxes labeled and laid out in sequential order. The core was logged geologically and geotechnically by the on-site qualified personnel. The samples were logged, and the intervals marked by a geologist. Sample tags were then placed in the core boxes and the core was photographed prior to sampling using a digital camera. In general, the entire core was sampled, and two different analytical protocols were used separately for mineralized samples and the wall rock samples. The core was sawn in half lengthwise with a diamond saw. One half core was collected for assay and the other half retained in the core box. Most samples were taken at 1.5 m intervals, but some samples lengths varied based on lithology, alteration and mineralization boundaries as determined by the site geologist. All samples were sealed in individual plastic bags, and then shipped in sealed sacks by air, transport barge and truck to the ALS Minerals (ALS) analytical laboratory in North Vancouver, Canada for sample preparation and assaying.

Analysis

Historical samples for the Noranda and Lac drilling programs were assayed at Bondar-Clegg, X-ray Assay Labs, Chemex laboratories using industry standard preparation and assaying procedures. More than ninety percent of the analyses were performed at Chemex laboratories, the predecessor of the ALS laboratory used by Heatherdale. It is uncertain if any of these laboratories were accredited at the time the analyses were performed but all laboratories were independent and well recognized in the mining industry.

Between 1995 and 1997, Abacus used Chemex Laboratories (predecessor to ALS Chemex), and core samples were assayed for gold using a standard fire assay procedures and a suite of elements including the common base metals and silver by aqua regia digestion followed by inductively coupled plasma ("**ICP**") spectrometry.

All NMC and NMD (2005–2008) Samples were shipped to ALS Chemex for analysis. The ALS Chemex Vancouver laboratory was accredited to ISO 9001 by QMI and ISO 17025 by the Standards Council of Canada for a number of specific test procedures, including fire assay for gold with atomic absorption and gravimetric finish, multi-element by ICP-AES and atomic absorption assays for silver, copper, lead and zinc. At ALS Chemex, core samples were prepared using industry standard preparation procedures. After reception, samples were organized into batches and weighed. The entire sample was then crushed, split and pulverized as follows; fine crush entire sample to >70 percent passing 2.0 millimeters (mm) (-10 mesh), split off up to 1.5 kg and pulverize split to >85 percent passing 75 microns. All core samples submitted to ALS-Chemex were assayed for: gold using a fire assay procedure on a thirty grams sub-sample with atomic absorption spectroscopy finish; and for a suite of thirty-three or forty-eight elements using a four-acid digestion and ICP-Atomic Emission Spectroscopy ("**AES**"). High grade and over limit analysis were analyzed using the same four-acid digestion with either an AAS or AES finish.

All Niblack Joint Venture, Heatherdale and Blackwolf (2009 – 2021) drill core samples were shipped to ALS in Vancouver for analysis. The ALS is fully accredited to ISO 17025-2017 standards for specific procedures, as well as ISO 9001:2000 standards. After reception at ALS, samples were organized into batches, weighed and dried. The entire sample was then crushed to >70 percent passing 2.0 mm (-10 mesh). The crushed sample was split into two portions. The sub-sampled portion, about 250 grams for a wall rock samples, or 1000 grams for mineralized samples, was taken for further processing. The remaining coarse reject was stored. The sub-sample was pulverized to >85 percent passing 75 microns. The primary assay was conducted by ALS Minerals in North Vancouver. There are two types of samples: wall rock and mineralized, as determined by site geologist. They are assayed differently. For wall rock samples, 48 elements including Ag, Cu, Pb and Zn were determined after a four-acid digestion with a combination of ICP-AES and ICP-MS finish (ALS method code: ME-MS61). Wall rock samples were not assayed for gold. For mineralized samples, 33 elements, including Ag, Cu, Pb and Zn, were determined by four-acid digestion with an ICP-AES finish (ALS method code: MEICP61a). Gold was determined for mineralized samples by a fire assay procedure on a thirty gram sub-sample with an AAS finish (ALS method code: Au-AA25). For both types of samples, mercury was determined separately using a cold vapour method (ALS method code: Hg-CV41).

Quality Control and Data Validation

No information on QAQC procedures are available for drill programs prior to 2005.

The exploration works conducted by NMC and NMD (2005-2008) were carried out using quality assurance and quality control programs generally meeting industry best practices. All aspects of the exploration data acquisition and management including mapping, surveying, drilling, sampling, sample security, and assaying and database management were conducted under the supervision of appropriately qualified geologists. Quality control measures were implemented for all Niblack Project drill programs. This included inserting quality control samples (blanks and certified reference standards) with each batch of core drilling samples. NMC inserted blanks and standards at a frequency of one of every twenty-five samples. At the end of the 2006 drill program, duplicate sampling of quartered drill core was performed on forty-two samples of 2005 and 2006 drill core that were comprised of all of the major styles of sulphide and oxide mineralization. In 2007, NMC routinely inserted duplicate samples of quartered core with each batch at a frequency of one duplicate every thirty-three samples.

Niblack Joint Venture, Heatherdale and Blackwolf followed the same quality assurance/quality control procedures as implemented by NMC for the 2009 through 2021 underground drilling programs. Blanks and standards were inserted at a frequency of one for every twenty regular mainstream samples. In 2009 and 2011, Heatherdale randomly selected pulp duplicates for every twentieth regular sample and submitted them as checks to Acme Lab for analysis.

As part of the 2022 Niblack mineral resource update Dr. Gilles Arseneau, P.Geo and QP, reviewed the QAQC data and verified the assay database through a comparison of database values to assay certificates received directly from ALS. Historic assays were checked by direct comparison to paper assay certificates.

Mineral Processing and Metallurgical Testing

Three metallurgical test programs have been completed on Niblack composite samples. The first test was completed at Placer Dome's Metallurgical Research Centre in 1990. The second test program was conducted in 1997 at Met Engineers Ltd on behalf of Abacus. The third test program was conducted in 2008/2009 by SGS Metallurgy. All programs were conducted on a laboratory bench-scale basis on composite core samples.

The test results from the Placer Dome work indicate high metal recoveries for copper, zinc, gold and silver.

In the Met Engineers Ltd program, although four composite samples were prepared, metallurgical testing was apparently conducted on the massive low-lead composite only. In the SGS Metallurgy program two composite samples were tested, one representative of potential Life of Mine mineralization and the other of High Grade mineralization.

For both Met Engineers and SGS Metallurgy programs the test work focused on the flotation of two separate copper and zinc concentrates, The flotation tests were conducted using standard industry flow sheets and reagents for the production of two separate concentrates, copper and zinc, by differential flotation techniques.

The Met Engineers Ltd program results showed good copper recovery to the copper concentrate averaging 85.8 percent with grade averaging 30.6 percent copper. The zinc recovery into the zinc concentrate showed a high variance ranging from 12.7 to 66.5 percent, averaging 47.1 percent achieving overall good zinc concentrate averaging 56.5 percent zinc. However, a significant portion of the zinc reported to a copper-zinc scavenger concentrate.

The SGS Metallurgy program results showed good copper recovery to the copper concentrates and good zinc recovery to zinc concentrates as summarized below.

SGS Metallurgical Test Results

Test No./Product	Weight (%)	Cu (%)	Cu % Recov.	Zn (%)	Zn % Recov.	Au (g/t)	Ag (g/t)
LOM Sample							
Cu Cln2 Concentrate	6.04	29.95	94.33	5.02	7.24	29.94	503.03
Zinc Cln2 Concentrate	6.24	0.90	2.94	60.45	90.16	4.50	125.60
HG Sample							
Cu Cln2 Concentrate	9.12	29.32	94.87	5.13	5.25	21.62	419.21
Zinc Cln2 Concentrate	12.66	0.58	2.59	65.62	93.26	4.50	135.33

In 2021, Blackwolf commissioned AUSENCO to review the SGS test work to identify risks and opportunities for the Niblack Project and to recommend future metallurgical test work to further optimize the value of the project (Ausenco, 2021).

Based on the review, Ausenco concluded that:

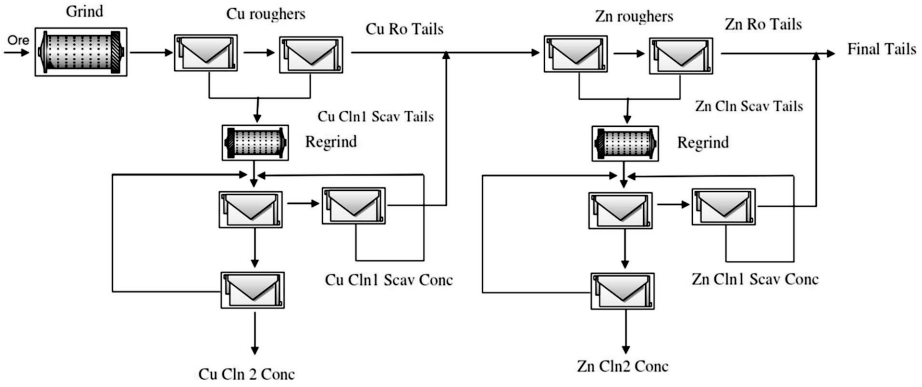
- very good results were achieved for both composites. Copper was floated first followed by zinc flotation from copper tailings. Only two cleaning stages were needed to achieve a salable concentrate grade and pH was kept above 10.5 to depress pyrite to final tailings. Reagent scheme was typical for copper-zinc sulphide flotation;
- most of gold and silver losses were associated to the rougher tails. Low penalty element concentration was observed in copper concentrate for both composites with very clean zinc concentrate;
- main minerals of interest for Niblack Project are chalcopyrite, sphalerite, electrum and gold and silver tellurides. The precious metals of interest are gold and silver. Use of alternative collectors may improve the recovery of precious metals from electrum and tellurides. A finer primary grind size should improve the recoveries of precious metals;
- a metal correlation analysis completed for the samples available for testing indicated considerable variability of mineral assemblage;

- a preliminary heterogeneity analysis indicated that the Niblack deposit is amenable to preconcentration. The results showed potential to reject up to 40% of mass with minimal loss of copper and gold with preconcentration;

- estimated processing costs are expected to be in the range of US$ 21-48/tonne and mine to mill transportation cost in the range of US$10-44/tonne for the many scenarios under evaluation. Preconcentration offers a good opportunity to improve the project economics; and

- the overall flotation flowsheet is relatively straightforward as shown below:

Proposed Preliminary Flowsheet for Niblack Project



Source: Ausenco (2021)

Mineral Resource Estimates

The mineral resource model presented herein represents the first resource evaluation on the Niblack Project since the previous estimate conducted by Blackwolf (formerly known as Heatherdale Resources Ltd.) and Niblack Mine Development Inc. in 2011. The updated Mineral Resources Estimation was completed to incorporate three additional rounds of drilling on the Niblack property, to evaluate the potential of including additional resources from other targets areas on the property and to reflect current economic parameters.

The Mineral Resource Estimate was conducted by Arseneau Consulting Services ("**ACS**") and reported within the guidelines of the Canadian Securities Administration National Instrument 43-101. ACS carried out database verification, grade shell geometry, and variography; utilizing a resource drill hole database with a total of 57,891 meters of sampling from 197 drill holes. Mineral resources were estimated in a single-three Mineral resources were estimated in a single three-dimensional block model using Geovia Gems version 6.8.4 software. Precious and base metal grades within the mineralized domains were estimated in three successive passes by ordinary kriging for the Lookout deposit and by inverse distance squared interpolation for the Trio deposit. Search parameters were generally set to match the correlogram parameters but also designed to capture sufficient data to estimate a grade in the blocks. All assays were composited to 2.0 m and capped at the 97 or 98 percentiles before estimation.

The Indicated and Inferred Mineral Resources were classified according to the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") definition Standards for Mineral Resources and Mineral Reserves by Dr. Gilles Arseneau, P.Geo., of ACS, a "qualified person" as defined by NI 43-101 as described in the Niblack Technical Report, with an effective date of February 14, 2023, filed under Blackwolf's profile at www.sedar.com.

All Indicated and Inferred Resources were categorized as meeting "reasonable prospects for potential economic extraction" by underground mining methods utilizing a stope optimizer and 5m x 5m x 5m block model at a US$100

equivalent value cut-off. The new Mineral Resource Estimation and assumptions and economic parameters used to calculate the resource are presented in Tables 1 and 2 below:

Table 1: Updated Niblack Mineral Resource (Effective February 14, 2023)*

Area	Classification	Cut-off (US$)	Tonnes (000)	Cu (%)	Cu Mlb	Zn (%)	Zn Mlb	Au (g/t)	Au oz	Ag (g/t)	Ag oz
Lookout	Indicated	100	5,391	0.92	108.9	1.72	204.9	1.88	326,600	30	5,168,200
	Inferred		159	0.93	3.3	1.31	4.6	1.63	8,300	18	93,300
Trio	Indicated	100	460	1.16	11.8	1.75	17.7	1.30	19,200	20	293,800
	Inferred		55	0.91	1.1	1.61	1.9	1.20	2,100	18	31,700
Total	Indicated	100	5,851	0.94	120.7	1.73	222.6	1.83	345,800	29	5,462,000
	Inferred		214	0.93	4.4	1.38	6.5	1.52	10,400	18	125,000

Notes:
(1) Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
(2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
(3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
(4) The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves. Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
(5) Metal prices are derived from the London Energy & Metals Consensus Forecast. Recoveries are derived from preliminary metallurgical testwork on Niblack and operating costs are derived from benchmarking against similar deposits in Alaska and Canada, assuming primarily longhole stope mining methods. See Table 2 for details.
(6) Numbers may not add due to rounding.
(7) The new Mineral Resource estimate and Niblack Technical Report was prepared by Dr. Giles Arseneau, a qualified person as defined by NI 43-101.

Table 2: Parameters used to derive the "reasonable prospects of potential economic extraction" for Underground Mining Conditions

Parameter*	Value	Unit
Copper Price	3.50	US$ per pound
Copper Recovery	94.30	Percent
Zinc Price	1.10	US$ per pound
Zinc Recovery	90.20	Percent
Gold Price	1,650	US$ per Oz
Gold Recovery	72.00	Percent
Silver Price	20.00	US$ per Oz
Silver Recovery	76.00	percent
Mining Costs	48.00	US$ per tonne mined
Milling Costs	28.00	US$ per tonne of feed
G & A Costs	24.00	US$ per tonne of feed
Mining Rate	1,500	Tones per day
Total Costs	100.00	US$
Cut-off (total value)	100.00	US$

**Note: Metal prices were derived from the London Energy & Metals Consensus Forecast. Recoveries are derived from preliminary metallurgical tests and were assumed to be 100% payable. Operating costs were derived from benchmarking against similar deposits in Alaska and assumed longhole stoping mining methods.*

The "reasonable prospects for economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. To meet this requirement, the qualified person considers that the majority of the Lookout and Trio deposits are amenable for underground mining by longhole stoping with minor cut and fill methods similar to the Greens Creek VMS deposit in Alaska (SLR, 2022).

To determine the quantities of material offering "reasonable prospects for potential economic extraction" by underground methods, the qualified person used a mining stope optimizer and reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined by underground methods.

The optimization parameters were selected based on experience and benchmarking against similar projects. The reader is cautioned that the results from the stope optimization are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by underground methods and do not represent an attempt to estimate, or imply the existence of, mineral reserves. There are no mineral reserves on the Niblack Project. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate mineral resource reporting cut-off grade.

The qualified person considers that all the blocks above cut-off forming a minimum stope shape of 15 by 10 by 5 meters and easily accessible from the main deposit satisfy the "reasonable prospects for potential economic extraction" and can be reported as a mineral resource.

Comparison to 2011 Mineral Resource Estimation and Key Factors

The updated Mineral Resource Estimation for Niblack contains increased Indicated Mineral Resource Tonnes and fewer Inferred Mineral Resource Tonnes compared with the 2011 Mineral Resource estimate[(1)]. Indicated resources increased from 5.638 million tonnes (2011) to 5.851 million tonnes (2022). Significantly fewer Mineral Resources were estimated in the Inferred Category, 0.214 million tonnes in this MRE versus 3.393 million tonnes in the 2011 Mineral Resource estimate.

Key factors impacting the current resource estimate include:

- increasing the reporting cutoff to US$100 per tonne from US$50 per tonne resulted in a net loss of tonnes in the resource, primarily in the inferred category;
- consensus forecast metal prices used for the new resource estimate increased the overall tonnes in the model, but these were at lower grades and did not meet the current reporting cutoff to be included in the resource estimate;
- additional drilling, updated geological modelling, and refined variography and geostatistics resulted in an increase in overall tonnes in the model and the conversion of Inferred to Indicated blocks; and
- the most significant of the factors is the change in cut-off grade which removed lower grade, Inferred blocks from the Mineral Resource, leading to increases in the overall grades and increased Indicated Mineral Resources.

(1) Refer to the NI 43-101 compliant Mineral Resource Estimation – Niblack Polymetallic Sulphide Project report dated December 6, 2011. Available on SEDAR+.

EXHIBIT 2 TO APPENDIX F

BLACKWOLF AUDIT COMMITTEE CHARTER

BLACKWOLF COPPER & GOLD

I. PURPOSE

The Board of Directors of Blackwolf Copper and Gold Ltd. (the "**Company**") has established an Audit Committee (the "**Committee**"). The primary function of the Committee is to assist the board of directors of the Company (the "**Board**") in fulfilling its oversight of the accounting and financial reporting and financial statements audits.

II. ROLE

The Committee's primary function is to assist the Board in fulfilling its oversight responsibilities, including:

a. Provide independent review and oversight of the Company's financial reporting process and continuous disclosure risks.

b. Management of the audit process, including selection recommendation, oversight, review and compensation of the Company's external auditors.

c. Provide oversight of the Company's risk management and its principal business risks.

d. Monitor the Company's systems of internal controls regarding finance and accounting.

e. Carry out oversight responsibilities respecting compliance with tax, securities and other applicable laws and regulations as well as ethics, the code of conduct and the whistle-blower policy.

f. Provide an open avenue of communication among the Company's auditors, senior management and the Board of Directors.

III. COMPOSITION AND MEMBERSHIP

a. The members of the Board will annually appoint the members of the Committee. The members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed.

b. The Committee shall be comprised of three or more directors as determined by the Board of Directors. Each of these directors shall be independent as required by the applicable legislation of the Company's regulators. No member of the Committee is permitted to have participated in the preparation of the financial statements of the Company or any current subsidiary, if applicable, at any time during the past three years.

If permitted by applicable legislation in effect from time to time, one director who (i) is not independent as defined and required under applicable legislation, and (ii) is not a current employee or an immediate family member (as defined under applicable legislation) of such employee, may be appointed to the Audit Committee if the Board, under exceptional and limited circumstances, determines that membership on the Audit Committee by the individual is required in the best interests of the Company and its shareholders. In such event, the Board will disclose in the Company's next annual proxy statement the nature of that director's relationship with the Company and the reasons for that determination. A director appointed to the Committee pursuant to this exception may not serve in excess of two consecutive years and may not chair the Committee.

c. All Committee members will be financially literate as defined by applicable legislation. If, upon appointment, a member of the Committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

d. The Board will appoint one of the members to act as the Chair of the Committee (the "Chair").

IV. MEETINGS AND PROCESS

a. The Committee will meet as frequently as determined by the Committee Members and Committee Chair in order to fill the responsibilities described below and in any event at least quarterly. As part of its role to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

b. Meetings of the Committee will be held at such times and places as the Chair may determine, and may be held in person, by telephone, and/or by video conference.

c. A majority of the members of the Committee shall constitute a quorum.

d. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present, or by a unanimous written consent.

e. Members shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by a quorum of the Committee.

f. The Committee Chair, if present, will act as the chair of meetings of the Committee and shall establish the agenda of the meeting and, where possible, ensure that materials are circulated sufficiently in advance to provide adequate time for review prior to the meeting.

g. The Committee Chair will appoint a Recording Secretary at each meeting. The Secretary will keep minutes of each meeting, which will be distributed in advance of subsequent meetings for Committee approval.

h. The Committee may delegate work to one or more of its members, and such members must report to the Committee at its next schedule meeting or as other mandated.

i. The Committee has the authority to communicate directly with officers and employees of the Company, its auditors, legal counsel and to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities. This extends to the requiring the external auditor to report directly to the Committee.

j. The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors.

k. At each meeting of the Committee, there shall be an "in camera" session of only the independent members, if applicable.

l. The Committee shall report its discussions to the Board at the next Board Meeting.

V. DUTIES AND RESPONSIBILITIES

The Audit Committee will:

a. Review and report to the Board of the Company on the following before they are published:

   i. the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company; and

   ii. the auditor's report, if any, prepared in relation to those financial statements;

b. Review the Company's annual and interim earnings press releases before the Company publicly discloses this information;

c. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;

d. Review any related-party transactions;

e. Satisfy itself 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 periodically assess the adequacy of those procedures;

f. Recommend to the Board:

i. the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

ii. the compensation of the external auditor;

g. Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;

h. Review annually the performance of the external auditors;

i. Monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;

j. Monitor the management of the principal risks that could impact the financial reporting of the Company;

k. Establish procedures for:

i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

ii. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

l. Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor;

m. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

n. With respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109;

o. Review and recommend to the Board any changes to accounting policies;

p. Review the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon; and

q. Review major transactions (acquisitions, divestitures and funding).

VI. OTHER

a. Annually review the Committee's agenda and mandate and report recommended changes to the Board.

b. Annually conduct a self-assessment of the Committee's performance.

c. Perform such other duties as may be assigned to it by the Board or as the Committee shall deem appropriate from time to time, or as may be required by applicable regulatory authorities or legislation.

VII. APPROVAL

Reviewed and Adopted by the Board of Directors – January 18, 2021 Updated for name change – April 20, 2021.

APPENDIX G – INFOMATION CONCERNING THE COMPANY FOLLOWING COMPLETION OF THE ARRANGEMENT

The following section of this Circular contains forward-looking information. Readers are cautioned that actual results may vary. See "*General Information Respecting the Meeting – Forward-Looking Information*".

Overview

On completion of the Arrangement, the Company will acquire all of the issued and outstanding Blackwolf Shares on the Effective Date, and Blackwolf will become a wholly-owned subsidiary of the Company. Pursuant to the Arrangement, at the Effective Time, Blackwolf Shareholders will receive 0.607 of a Common Share for each Blackwolf Share held. On the Effective Date, former Blackwolf Shareholders would own approximately 32% of the outstanding Common Shares. In addition, the Company expects to complete the Concurrent Financing to issue a total of up to approximately 27,850,000 FT Units at a price of $0.23 per FT Unit for aggregate gross proceeds of up to approximately $6.4 million. Subsequently, the Company plans to complete the Continuance to continue out of Ontario under the OBCA and into the jurisdiction of British Columbia under the BCBCA. Once the Continuance is completed, the Company intends to (i) delist the Common Shares from the TSX and re-list them on the TSXV, (ii) complete the Consolidation, and (iii) complete the Name Change.

The following table sets forth the Company's subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by the Company following completion of the Arrangement.

Name	Jurisdiction	Ownership Percentage
Goldeye	Ontario	100%
Blackwolf	British Columbia	100%
Optimum Ventures Ltd.	British Columbia	100%
Optimum Ventures (Nevada) Ltd.	Nevada	100%
1309762 BC Ltd.	British Columbia	100%
Hyder Ventures (Alaska)	Alaska	100%
Heatherdale Holdings Ltd.	British Columbia	100%
Niblack Holdings (US) Inc.	Nevada	100%
BWGC Holdings (US) Inc.	Alaska	100%
Niblack Project LLC	Delaware	100%
BWGC (Alaska) LLC	Alaska	100%

Except as otherwise described in this Appendix G, the business of the Company following completion of the Arrangement and information relating to the Company following completion of the Arrangement will be that of the Company generally and as disclosed elsewhere in this Circular.

The head office of the Company following completion of the Arrangement will continue to be situated at 15 Toronto St., Suite 401, Toronto, Ontario, M5C 2E3, Canada and the Company will have a registered office at 3123 – 595 Burrard St., Vancouver, British Columbia, V7X 1J1, Canada.

Directors and Officers

Following the completion of the Arrangement, the Board will consist of the Arrangement Directors (subject to Shareholder approval). The Company's management team will be led by Jeremy Wyeth as CEO & Director, Morgan Lekstrom as President & Director, and Orin Baranowsky as Chief Financial Officer.

Description of Mineral Properties

On completion of the Arrangement, the Company's material mineral project will be the GGC Project, located near Dryden, Ontario. For more information on the GGC Project, please refer to the Company AIF, which includes a summary of the Goliath Technical Report.

The Company will also hold (i) the Niblack Copper-Gold development project in Alaska, (ii) the Hyder Area properties; (iii) the Weebigee - Sandy Lake gold project joint venture, and (iv) the Gold Rock project. Further information about the Niblack Copper-Gold development project can be found in "*Appendix F – Information Concerning Blackwolf*" attached to this Circular. Further information about the Weebigee-Sandy Lake gold project joint venture and the Gold Rock project can be found in the Company AIF.

Description of Share Capital

The authorized share capital of Company following completion of the Arrangement will continue to be as described in "*Appendix E – Information Concerning the Company*" attached to this Circular and the rights and restrictions of the Common Shares will remain unchanged.

The issued share capital of the Company will change as a result of the completion of the Arrangement, to reflect the issuance of the Consideration Shares contemplated in the Arrangement. Based on the outstanding securities of the Company as at May 27, 2024, the Company expects to issue (i) up to approximately 88,086,462 Consideration Shares pursuant to the Arrangement, and (ii) up to approximately 2,297,495 Replacement Options to be issued to Blackwolf Optionholders pursuant to the Arrangement (see "*The Arrangement – Details of the Arrangement*"). In addition, up to approximately 22,765,083 Common Shares will be issuable upon the exercise of Blackwolf Warrants. The Company also expects to issue a total of up to approximately 27,850,000 FT Units comprised of approximately 27,850,000 FT Shares and 27,850,000 Warrants pursuant to the Concurrent Financing. On completion of the Arrangement, assuming that the current number of outstanding Common Shares and Blackwolf Shares does not change from the respective dates of the information provided herein, it is expected that the total number of Common Shares issued and outstanding will be 303,406,469, on a non-diluted and pre-Consolidation basis (75,851,617 post-Consolidation). If prior to the Effective Time, all outstanding Blackwolf Options and Blackwolf Warrants are exercised, converted and/or settled in Common Shares, the total number of Common Shares issued and outstanding upon completion of the Arrangement will be 328,469,047, on a partially diluted and pre-Consolidation basis (82,117,261 post-Consolidation).

To the knowledge of the directors and executive officers of the Company as of the date of this Circular, no person will beneficially own, or control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to the Common Shares following completion of the Arrangement.

See "*Description of Share Capital"* in *"Appendix E – Information Concerning the Company*" attached to this Circular.

Consolidation, Name Change, TSXV Listing

Subsequent to the completion of the Arrangement and the Continuance, the Company intends to complete:

i. the Consolidation on a 4:1 basis;
ii. delisting from the TSX;
iii. listing on the TSXV under the symbol "NEXG"; and
iv. the Name Change from Treasury Metals Inc. to "NeXGold Mining Corp." or such other name as the Arrangement Directors determine.

Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass the Non-Arrangement Incentive Plan Resolution that is to take effect after the Meeting and continue in effect until the Arrangement, the Continuance, the delisting of the Common Shares from the TSX, and the re-listing of the Common Shares on the TSXV are all completed. If adopted, the Non-Arrangement Incentive Plan will replace the 2021 Incentive Plan and no further Awards will be granted under the 2021 Incentive Plan. The 2021 Incentive Plan will, however, continue to be authorized for the sole purposes of facilitating the vesting and exercise of existing awards previously granted under the 2021 Incentive Plan. Once the existing awards granted under the 2021 Incentive Plan are exercised or terminated, the 2021 Incentive Plan will terminate and be of no further force or effect. The Non-Arrangement Incentive Plan provides flexibility to the Company to grant Awards in the form of Options, DSUs, PSUs and RSUs as more particularly described in Appendix C.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass the Arrangement Incentive Plan Resolution that is conditional and effective upon the completion of the Arrangement, the delisting of the Common Shares from the TSX, and the re-listing of the Common Shares on the TSXV. The Arrangement Incentive Plan will replace the Non-Arrangement Incentive Plan, if the Non-Arrangement Incentive Plan is adopted at the Meeting, or if the Arrangement Incentive Plan is not adopted at the Meeting, the Arrangement Incentive Plan will replace the 2021 Incentive Plan.

See *"Approval of Arrangement Incentive Plan"* and the full text of the Arrangement Incentive Plan in Appendix B.

Dividends

There are no restrictions on the ability of the Company to declare and pay dividends on the Common Shares. The Company has not declared or paid any dividends since its inception.

Auditors, Transfer Agent and Registrar

The auditor of the Company following completion of the Arrangement will continue to be RSM Canada LLP and the transfer agent and registrar for the Common Shares will continue to be Odyssey Trust Company at 67 Yonge Street, Suite 702, Toronto, Ontario Canada M5E 1J8.

Risk Factors

The business and operations of the Company following completion of the Arrangement will continue to be subject to the risks currently faced by the Company and Blackwolf, as well as certain risks unique to Blackwolf following completion of the Arrangement, including those set out under the heading "*Risk Factors*". Readers should also carefully consider the risk factors relating to the Company described in the Company AIF, the Company Annual MD&A and the Company Interim MD&A and the risk factors relating to Blackwolf described in Blackwolf's management's discussion and analysis for the financial year ended October 31, 2023, each of which is incorporated by reference in this Circular.

APPENDIX H – NEW ARTICLES

ARTICLES

OF

Treasury Metals Inc.

(the "Company")

The Company will have as its Articles on continuation into British Columbia the following Articles.

Full name and signature of the Director signing on behalf of the Company:	**Date of Signing**
Name: _____ Signature: _____	_____ 2024

ARTICLE 1
INTERPRETATION

1.1 Definitions

In these Articles (the "**Articles**"), unless the context otherwise requires:

(1) "**appropriate person**" has the meaning assigned in the *Securities Transfer Act*;

(2) "**board of directors**", "**directors**" and "**board**" mean the directors of the Company for the time being;

(3) "***Business Corporations Act***" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(4) "***Interpretation Act***" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(5) "**legal personal representative**" means the personal or other legal representative of a shareholder;

(6) "**protected purchaser**" has the meaning assigned in the *Securities Transfer Act*;

(7) "**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

(8) "**seal**" means the seal of the Company, if any;

(9) "***Securities Act***" means the *Securities Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(10) "**securities legislation**" means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; and "**Canadian securities legislation**" means the securities legislation in any province or territory of Canada and includes the *Securities Act*; and;

(11) "***Securities Transfer Act***" means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

ARTICLE 2
SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the *Business Corporations Act*, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or an acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all. If a shareholder is the registered owner of uncertificated shares, the Company must send to that holder a written notice containing the information required by the *Business Corporations Act* within a reasonable time after the issue or transfer of the shares.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company (including the Company's legal counsel or transfer agent) is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the Company is satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, it must, on production to it of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as it thinks fit:

(1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Destroyed or Wrongfully Taken Certificate

If a person entitled to a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Company must issue a new share certificate, if that person:

(1) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;

(2) provides the Company with an indemnity bond sufficient in the Company's judgement to protect the Company from any loss that the Company may suffer by issuing a new certificate; and

(3) satisfies any other reasonable requirements imposed by the Company.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights under any indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as represented by the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

ARTICLE 3
ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

(a) past services performed for the Company;

(b) property;

(c) money; and

(2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

ARTICLE 4
SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain a central securities register, which may be kept in electronic form.

4.2 Appointment of Agent

The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

If the Company has appointed a transfer agent, references in Articles 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, and 5.7 to the Company include its transfer agent.

4.3 Closing Register

The Company must not at any time close its central securities register.

ARTICLE 5
SHARE TRANSFERS

5.1 Registering Transfers

The Company must register a transfer of a share of the Company if either:

(1) the Company or the transfer agent or registrar for the class or series of share to be transferred has received:

(a) in the case where the Company has issued a share certificate in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(b) in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the *Business Corporations Act* and including the case where the Company has issued a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

(c) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser; or

(2) all the preconditions for a transfer of a share under the *Securities Transfer Act* have been met and the Company is required under the *Securities Transfer Act* to register the transfer.

5.2 Waivers of Requirements for Transfer

The Company may waive any of the requirements set out in Article 5.1(1) and any of the preconditions referred to in Article 5.1(2).

5.3 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the Company or the transfer agent for the class or series of shares to be transferred.

5.4 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.5 Signing of Instrument of Transfer

If a shareholder or other appropriate person or an agent who has actual authority to act on behalf of that person, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified but share certificates are deposited with the instrument of transfer, all the shares represented by such share certificates:

(1) in the name of the person named as transferee in that instrument of transfer; or

(2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.6 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.7 Transfer Fee

Subject to the applicable rules of any stock exchange on which the shares of the Company may be listed, there must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

ARTICLE 6
TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require the original grant of probate or letters of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest.

6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles and applicable securities legislation, if appropriate evidence of appointment or incumbency within the meaning of the *Securities Transfer Act* has been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

ARTICLE 7
ACQUISITION OF COMPANY'S SHARES

7.1 Company Authorized to Purchase or Otherwise Acquire Shares

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series of shares, the *Business Corporations Act* and applicable securities legislation, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 No Purchase, Redemption or Other Acquisition When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell or otherwise dispose of the share, but, while such share is held by the Company, it:

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

ARTICLE 8
BORROWING POWERS

8.1 Borrowing Powers

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, hypothecate, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company, including property that is movable or immovable, corporeal or incorporeal.

8.2 Additional Powers

The powers conferred under this Part 8 shall be deemed to include the powers conferred on a company by Division VII of the *Act Respecting the Special Powers of Legal Persons* being chapter P-16 of the Revised Statutes of Quebec, and every statutory provision that may be substituted therefor or for any provision therein.

ARTICLE 9
ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Articles 9.2 and 9.3, the special rights or restrictions attached to the shares of any class or series of shares and the *Business Corporations Act*, the Company may:

(1) by ordinary resolution:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(d) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; or

(e) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*;

and, if applicable, alter its Notice of Articles and Articles accordingly; or

(2) by resolution of the directors:

(a) subdivide or consolidate all or any of its unissued, or fully paid issued, shares; or

(b) alter the identifying name of any of its shares;

and if applicable, alter its Notice of Articles and, if applicable, its Articles accordingly.

9.2 Special Rights or Restrictions

Subject to the special rights or restrictions attached to any class or series of shares and the *Business Corporations Act*, the Company may by ordinary resolution:

(1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

9.3 No Interference with Class or Series Rights without Consent

A right or special right attached to issued shares must not be prejudiced or interfered with under the *Business Corporations Act*, the Notice of Articles or these Articles unless the holders of shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of the holders of such class or series of shares.

9.4 Change of Name

The Company may by directors' resolution authorize an alteration to its Notice of Articles in order to change its name.

9.5 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

ARTICLE 10
MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place, whether in or outside of British Columbia or virtually, as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders, to be held at such time and place, whether in or outside of British Columbia, or virtually, as may be determined by the directors. If the meeting is held virtually, any person entitled to attend such meeting of shareholders, may participate in the virtual meeting through the facilities utilized by the Company, and any person participating in such meeting is deemed to be present at the meeting of shareholders.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.5 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.6 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(1) state the general nature of the special business; and

(2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

   (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

   (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.7 Class Meetings and Series Meetings of Shareholders

Unless otherwise specified in these Articles, the provisions of these Articles relating to a meeting of shareholders will apply, with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares.

10.8 Notice of Dissent Rights

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.9 Advance Notice Provisions

(1) Nomination of Directors

Subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the procedures set out in this Article 10.9 shall be eligible for election as directors to the board of directors of the Company. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:

(a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a valid proposal made in accordance with the provisions of the Business Corporations Act or a valid requisition of shareholders made in accordance with the provisions of the Business Corporations Act; or

(c) by any person entitled to vote at such meeting (a "**Nominating Shareholder**"), who:

(i) is, at the close of business on the date of giving notice provided for in this Article 10.9 and on the record date for notice of such meeting, either entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company; and

(ii) has given timely notice in proper written form as set forth in this Article 10.9.

(2) Exclusive Means

For the avoidance of doubt, this Article 10.9 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Company.

(3) Timely Notice

In order for a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must be received by the corporate secretary of the Company at the principal executive offices or registered office of the Company:

(a) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than 5:00 p.m. (Vancouver time) on the 30th day before the date of the meeting; provided, however, if the first public announcement made by the Company of the date of the meeting (each such date being the "**Notice Date**") is less than 50 days before the meeting date, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the Notice Date;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in Article 1.1(1)(a) or 1.1(1)(b), and the Notice Date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the notice must be received not later than the close of business on the 30th day before the date of the applicable meeting.

(4) Proper Form of Notice

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary must comply with all the provisions of this Article 10.9 and disclose or include, as applicable:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):

(i) the name, age, business and residential address of the Proposed Nominee;

(ii) the principal occupation/business or employment of the Proposed Nominee, both presently and for the past five years;

(iii) the number of securities of each class of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iv) full particulars of any relationships, agreements, arrangements or understandings (including financial, compensation or indemnity related) between the Proposed Nominee and the Nominating Shareholder, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder;

(v) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the *Business Corporations Act* or applicable securities law; and

(vi) a written consent of each Proposed Nominee to being named as nominee and certifying that such Proposed Nominee is not disqualified from acting as director under the provisions of subsection 124(2) of the *Business Corporations Act*; and

(b) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:

(i) their name, business and residential address;

(ii) the number of securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iii) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Company or the person's economic exposure to the Company;

(iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;

(v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board;

(vi) a representation as to whether or not such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and

(vii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* or as required by applicable securities law.

Reference to "**Nominating Shareholder**" in this Article 10.9(4) shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

(5) Currency of Nominee Information

All information to be provided in a Timely Notice pursuant to this Article 10.9 shall be provided as of the date of such notice. The Nominating Shareholder shall provide the Company with an update to such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days before the date of the meeting, or any adjournment or postponement thereof.

(6) Delivery of Information

Notwithstanding Part 24 of these Articles, any notice, or other document or information required to be given to the corporate secretary pursuant to this Article 10.9 may only be given by personal delivery or courier (but not by fax or email) to the corporate secretary at the address of the principal executive offices or registered office of the Company and shall be deemed to have been given and made on the date of delivery if it is a business day and the delivery was made prior to 5:00 p.m. in the city where the Company's principal executive offices are located and otherwise on the next business day.

(7) Defective Nomination Determination

The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 10.9, and if any proposed nomination is not in compliance with such provisions, must as soon as practicable following receipt of such nomination and prior to the meeting declare that such defective nomination shall not be considered at any meeting of shareholders.

(8) Waiver

The board may, in its sole discretion, waive any requirement in this Article 10.9.

(9) Definitions

For the purposes of this Article 10.9, "**public announcement**" means disclosure in a news release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

ARTICLE 11
PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2) at an annual general meeting, all business is special business except for the following:

- (a) business relating to the conduct of or voting at the meeting;
- (b) consideration of any financial statements of the Company presented to the meeting;
- (c) consideration of any reports of the directors or auditor;
- (d) the election or appointment of directors;
- (e) the appointment of an auditor;
- (f) the setting of the remuneration of an auditor;
- (g) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and

(h) any non-binding advisory vote (i) proposed by the Company, (ii) required by the rules of any stock exchange on which securities of the Company are listed, or (iii) required by applicable Canadian securities legislation.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.4, a quorum for the transaction of business at a meeting of shareholders is present if at least two shareholders who, in the aggregate, hold at least 25% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(1) the quorum is one person who is, or who represents by proxy, that shareholder, and

(2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the officers, any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the *Business Corporations Act* or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(1) in the case of a meeting requisitioned by shareholders, the meeting is dissolved, and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the time and place determined by the chair or the board

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the original meeting shall be deemed to have been terminated immediately after its adjournment.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(1) the Chairperson of the Board, if any;

(2) if the Chairperson of the Board is absent or unwilling to act as chair of the meeting, the Vice-Chairperson of the Board, if any; or

(3) if the Vice-Chairperson of the Board is absent or unwilling to act as chair of the meeting, the Chief Executive Officer if the Chief Executive Officer is a director.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no Chairperson of the Board, Vice-Chairperson of the Board, or Chief Executive Officer present within 15 minutes after the time set for holding the meeting, or if the Chairperson of the Board, the Vice-Chairperson of the Board, and the Chief Executive Officer are unwilling to act as chair of the meeting, or if the Chairperson of the Board, the Vice-Chairperson of the Board, and the Chief Executive Officer have advised the corporate secretary, if any, or any director present at the meeting, that they will not be present at the meeting, or the Chief Executive Officer is not a director and there is no President present who is a director, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy. For the avoidance of doubt, at meetings of shareholders held virtually, every motion put to a vote at such meeting will be conducted and decided with a poll.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In the case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

(a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and their determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of the meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company or its agent must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company or its agent may destroy such ballots and proxies.

ARTICLE 12
VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter is entitled, in respect of each share entitled to be voted on the matter and held by that shareholder, to one vote and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting,

or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(1) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(1) for that purpose, the instrument appointing a representative must be received:

(a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned or postponed meeting; or

(b) at the meeting or any adjourned or postponed meeting, by the chair of the meeting or adjourned or postponed meeting or by a person designated by the chair of the meeting or adjourned or postponed meeting;

(2) if a representative is appointed under this Article 12.5:

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company or its transfer agent by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Holder Need Not Be Shareholder

A person appointed as a proxy holder need not be a shareholder.

12.7 When Proxy Provisions Do Not Apply to the Company

If and for so long as the Company is a public company, Articles 12.8 to 12.14 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, or any rules of an exchange on which securities of the Company are listed.

12.8 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.9 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting;

(2) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting; or

(3) be received in any other manner determined by the board or the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages or by using such available internet or telephone voting services as may be approved by the directors.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

Treasury Metals Inc.

(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints **[name]** or, failing that person, **[name]**, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on **[month, day, year]** and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

Signed [month, day, year]

[Signature of shareholder]

[Name of shareholder - printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is received:

(1) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or their legal personal representative or trustee in bankruptcy;

(2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Chair May Determine Validity of Proxy.

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Part 12 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at the meeting, and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

12.16 Production of Evidence of Authority to Vote

The board or the chair of any meeting of shareholders may, but need not, at any time (including before, at or subsequent to the meeting) inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence for the purposes of determining a person's share ownership as at the relevant record date and the authority to vote.

ARTICLE 13
DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Act. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(1) subject to Article 13.1(2) the number of directors that is equal to the number of the Company's first directors; and

(2) the greater of three and the most recently set of:

(a) the number of directors set by a resolution of the directors; and

(b) the number of directors in the office pursuant to Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Article 13.1(2)(a):

(1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; or

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number then the directors, subject to Article 14.8, may appoint directors to fill those vacancies.

No decrease in the number of directors will shorten the term of an incumbent director.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for their office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that they may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of, or not in their capacity as, a director, or if any director is otherwise specially occupied in or about the Company's business, they may be paid remuneration fixed by the directors, and such remuneration may be either in addition to, or in substitution for, any other remuneration that they may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to their spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

ARTICLE 14
ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set by the directors under these Articles; and

(2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or reappointment, subject to being nominated in accordance with Article 10.9.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*; or

(2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director.

14.3 Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or

(2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3) when their successor is elected or appointed; and

(4) when they otherwise cease to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles but their term of office shall expire when new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors' Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the

purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Article 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or reappointment, subject to being nominated in accordance with Article 10.9.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of their term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of their term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company in accordance with the *Business Corporations Act* and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

ARTICLE 15
POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

ARTICLE 16
INTERESTS OF DIRECTORS AND OFFICERS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to their office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification

No director or intended director is disqualified by their office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or

officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by them as director, officer or employee of, or from their interest in, such other person.

ARTICLE 17
PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

(1) the chair of the board, if any; or

(2) in the absence of the chair of the board, the Chief Executive Officer, if any, if the Chief Executive Officer is a director; or

(3) any other director chosen by the directors if:

  (a) neither the chair of the board nor the Chief Executive Officer, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

  (b) neither the chair of the board nor the Chief Executive Officer, if a director, is willing to chair the meeting; or

  (c) the chair of the board and the Chief Executive Officer, if a director, has advised the corporate secretary, if any, or any other director, that they will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors:

(1) in person;

(2) by telephone; or

(3) other communications medium;

if all directors participating in the meeting, whether in person, or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

A director may, and the corporate secretary or an assistant corporate secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1 or as provided in Article 17.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone conversation with a director.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(2) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by them waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

Attendance of a director or alternate director at a meeting of the directors is a waiver of notice of the meeting, unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors is a majority of the number of directors in office or such greater percentage of the number of directors the directors may determine from time to time.

17.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

(1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that they have or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 17.12 may be by any written instrument, e-mail or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director

is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

ARTICLE 18
BOARD COMMITTEES

18.1 Appointment and Powers of Committees

The directors may, by resolution:

(1) appoint one or more committees consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director or appoint additional directors;

(c) the power to set the number of directors;

(d) the power to create a committee of directors, create or modify the terms of reference for a committee of the directors, or change the membership of, or fill vacancies in, any committee of the directors;

(e) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation permitted by paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.2 Obligations of Committees

Any committee appointed under Article 18.1, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times as the directors may require.

18.3 Powers of Board

The directors may, at any time, with respect to a committee appointed under Article 18.1:

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

18.4 Committee Meetings

Subject to Article 18.2(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Article 18.1:

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

ARTICLE 19
OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

All officers shall sign such contracts, documents, or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the board of directors. The directors may, for each officer:

(1) determine the title of the officer;

(2) determine the functions and duties of the officer or permit the Chief Executive Officer or President to make that determination;

(3) delegate to the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(4) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer or change the title of the officer or permit the Chief Executive Officer or President to make such determinations.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit, or if directed by the directors, by the Chief Executive Officer or such other officer designated by the directors, and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after they cease to hold such office or leave the employment of the Company, a pension or gratuity.

19.5 Vacancies

If the office or any officer of the Company shall be or become vacant by reason of death, resignation, disqualification or otherwise, the board of directors may appoint a person to fill such vacancy.

ARTICLE 20
INDEMNIFICATION

20.1 Definitions

In this Part 21:

(1) "**eligible penalty**" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) "**eligible proceeding**" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former director or an officer or former officer of the Company (each, an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of the Company:

(a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) "**expenses**" has the meaning set out in the *Business Corporations Act*;

(4) "**officer**" means an officer appointed by the board of directors.

20.2 Mandatory Indemnification of Directors and Officers

Subject to the *Business Corporations Act*, the Company must indemnify an eligible party and their heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding to the fullest extent permitted by the *Business Corporations Act*.

20.3 Deemed Contract

Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in Article 20.2.

20.4 Permitted Indemnification

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person, including directors, officers, employees, agents and representatives of the Company.

20.5 Non-Compliance with *Business Corporations Act*

The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which they are entitled under this ARTICLE 20.

20.6 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or their heirs or legal personal representatives) who:

(1) is or was a director, officer, employee or agent of the Company;

(2) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(4) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by them as such director, officer, employee or agent or person who holds or held such equivalent position.

ARTICLE 21
DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Part 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may consider appropriate.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deemed advisable, and, in particular, may:

(1) set the value for distribution of specific assets;

(2) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixe din order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in money in respect of shares may be paid;

(1) by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing; or

(2) by electronic transfer, if so authorized by the shareholder.

The mailing of such cheque or the forwarding by electronic transfer will, to the extent of the sum represented by the cheque or transfer (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

21.14 Unclaimed Dividends

Any dividend unclaimed after a period of three years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company. The Company shall not be liable to any person in respect of any dividend which is forfeited to the Company or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

ARTICLE 22
ACCOUNTING RECORDS AND AUDITOR

22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

22.3 Remuneration of Auditor

The directors may set the remuneration of the auditor of the Company.

ARTICLE 23
NOTICES

23.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the delivery address of the intended recipient;

(3) unless the intended recipient is the Company or the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) unless the intended recipient is the auditor of the Company, sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;

(5) physical delivery to the intended recipient;

(6) creating and providing a record posted on or made available through a general accessible electronic source and providing written notice by any of the foregoing methods as to the availability of such record; or

(7) as otherwise permitted by applicable securities legislation.

23.2 Deemed Receipt

A notice, statement, report or other record that is:

(1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(2) faxed to a person to the fax number provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;

(3) e-mailed to a person to the e-mail address provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed; and

(4) delivered in accordance with Section 23.1(6), is deemed to be received by the person on the day such written notice is sent.

23.3 Certificate of Sending

A certificate signed by the corporate secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1) mailing the record, addressed to them:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

23.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of their new address.

ARTICLE 24
SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.1(2) and 24.1(3), the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(1) any two directors;

(2) any officer, together with any director;

(3) if the Company only has one director, that director; or

(4) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be

impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 24.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

ARTICLE 25
PROHIBITIONS

25.1 Definitions

In this Part 26:

(1) "**security**" has the meaning assigned in the *Securities Act*;

(2) "**transfer restricted security**" means

(a) a share of the Company;

(b) a security of the Company convertible into shares of the Company;

(c) any other security of the Company which must be subject to restrictions on transfer in order for the Company to satisfy the requirement for restrictions on transfer under the "**private issuer**" exemption of Canadian securities legislation or under any other exemption from prospectus or registration requirements of Canadian securities legislation similar in scope and purpose to the "**private issuer**" exemption.

25.2 Application

Article 25.3 does not apply to the Company if and for so long as it is a public company.

25.3 Consent Required for Transfer of Shares or Transfer Restricted Securities

No share or other transfer restricted security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

ARTICLE 26
FORUM SELECTION

26.1 Forum for Adjudication of Certain Disputes

Unless the Company consents in writing to the selection of an alternative forum, the Supreme Court of the Province of British Columbia, Canada and the appellate Courts therefrom, shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Company to the Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the *Business Corporations Act* or these Articles (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the relationships among the Company, its affiliates and their respective shareholders, directors and/or officers, but this paragraph (iv) does not include any action or proceeding related to the business carried on by the Company or such affiliates, which action or proceeding may be brought in another jurisdiction, as appropriate.

ARTICLE 27
SPECIAL RIGHTS AND RESTRICTIONS ATTACHING TO THE COMMON SHARES

The Common shares of the Company shall have attached thereto the following special rights and restrictions:

27.1 Dividends

Subject to the prior rights of any shares ranking senior to the Common shares with respect to priority in the payment of dividends, the registered holders of the Common shares shall be entitled to receive dividends, if and when declared by the directors, out of any or all profits or surplus of the Company properly available for the payment of dividends. The directors may at any time declare and authorize the payment of such dividends exclusively on the Common shares.

27.2 Liquidation, Dissolution, and Winding-Up

In the event of the liquidation, dissolution, or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up the affairs of the Company, subject to the prior rights of the registered holders of any shares ranking senior to the Common shares with respect to priority in the distribution of assets upon liquidation, dissolution, or winding-up, the registered holders of the Common shares shall be entitled to share, *pari passu*, on a share for share basis, in the distribution of the remaining property or assets of the Company.

27.3 Voting Rights

The registered holders of the Common shares shall be entitled to receive notice of and to attend all general meetings of the shareholders of the Company and shall have the right to vote, either in person or by proxy, at any such meeting on the basis of one vote for each Common share held, except for meetings at which only registered holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

27.4 Voting Restrictions

The registered holders of shares of any class and the registered holders of shares of any series of any class are not entitled to vote separately as a class or series, as the case may be, upon, and shall not be entitled to dissent in respect of, any proposal to amend the articles to:

(1) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;

(2) effect an exchange, reclassification, or cancellation of the shares of such class or series; or

(3) create a new class or series of shares equal or superior to the shares of such class or series.

APPENDIX I – OBCA AND BCBCA COMPARISON

The following is a summary comparison of certain provisions of the BCBCA and the OBCA which pertain to rights of the Shareholders. **This summary is not intended to be exhaustive and the Shareholders should consult their legal advisers regarding all of the implications of the Continuance.**

Charter Documents

Under the BCBCA, the charter documents will consist of a notice of articles, which sets forth, among other things, the name of the corporation and the authorized share structure, and indicates if there are any special rights or restrictions attached to the share class(es), and the New Articles, which will set the rules for the Company's conduct following the Continuance. The continuation application (with a form of the notice of articles) is filed with the British Columbia Registrar of Companies, and the New Articles will be filed only with the Company's records office.

In connection with the Continuance, it is necessary that the Company adopt notice of articles and New Articles under the BCBCA. Accordingly, as part of the Continuance Resolution, Shareholders will also be asked to approve the adoption by the Company of the notice of articles and the New Articles, which comply with the requirements of the BCBCA, in substitution for the Articles and the existing by-laws of the Company and any amendments thereto to date. The Continuance to British Columbia and the adoption of the notice of articles and the New Articles will not result in any material changes to the constitution, powers or management of the Company, except as otherwise described herein.

A copy of the New Articles are attached hereto as Appendix H. The New Articles will also be available for review at the Meeting. If the Continuance is approved at the Meeting and subsequently completed, a copy of the New Articles can be obtained on SEDAR+ at www.sedarplus.ca and the notice of articles will be available from the British Columbia Registrar of Companies.

Amendments to Charter Documents

Under both the BCBCA and OBCA, certain fundamental changes such as a proposed amalgamation or continuation of a corporation out of the jurisdiction require a special resolution passed by two-thirds (2/3) of the votes cast on the resolution by holders of shares of each class entitled to vote at a meeting of shareholders of the corporation.

Sale of Undertaking

Under both the BCBCA and OBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution.

Under the OBCA, if a sale, lease or exchange of all or substantially all of the property of a corporation would affect a particular class or series of shares in a manner that is different than the shares of another class or series entitled to vote, then such class or series of shares are entitled to a separate class or series vote, regardless of whether or not such shares otherwise carry the right to vote. Under the BCBCA, there is no similar requirement for non-voting shareholders affected by such transaction to approve the disposition of the corporation's undertaking.

While the shareholder approval thresholds will be the same under the BCBCA and the OBCA, there are differences in the nature of the sale which requires such approval, i.e., a sale of all or substantially all of the "undertaking" under the BCBCA and sale of all or substantially all the "property" under the OBCA.

Rights of Dissent and Appraisal

The BCBCA provides that any shareholder, whether or not the shareholder's shares carry the right to vote, who dissents to certain actions being taken by a corporation may exercise a right of dissent. If the company intends to act on the authority of the Consent Resolution in respect of which the notice of dissent was sent, and sends a notice to the dissenter in the timeframe required by the BCBCA, and if the dissenter wishes to proceed with the dissent, the dissenter must send to the company or its transfer agent for the notice shares, in the timeframe required by the BCBCA, a written statement that the dissenter requires the company to purchase all of the shares held by such shareholder at the fair value of such shares, along with prescribed documents under the BCBCA. The dissent right is applicable in respect of:

- a resolution to alter the articles to alter restrictions on the powers of the company or on the business the company is permitted to carry on;

- a resolution to adopt an amalgamation agreement;
- a resolution to approve an amalgamation into a foreign jurisdiction;
- a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- any other resolution, if dissent is authorized by the resolution; and
- any court order that permits dissent.

The OBCA contains a similar dissent remedy, subject to certain qualifications and provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right under the OBCA is applicable in the event that the Company proposes to:

- amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- amend its articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- amalgamate with another corporation;
- be continued under the laws of another jurisdiction; or
- sell, lease or exchange all or substantially all its property.

Oppression Remedies

Under the BCBCA, one or more shareholders of a company who, in the aggregate, hold at least 1/5 of the issued shares of a company, have the right to apply to the court on the grounds that:

- the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner that is oppressive or unfairly prejudicial to one or more of the shareholders, including the applicant; or
- some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make any interim or final order it considers appropriate including an order to direct or prohibit any act proposed by the company.

Under the OBCA a registered shareholder, beneficial shareholder, former registered shareholder or beneficial shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, and in the case of an offering corporation, the Ontario Securities Commission, may apply to a court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates: (a) any act or omission of a corporation or its affiliates effects or threatens to effect a result; (b) the business or affairs of a corporation or its affiliates are or have been or are threatened to be carried on or conducted in a manner; or (c) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer.

Shareholder Derivative Actions

Under the BCBCA, a shareholder or director of a company may, with leave of the court, prosecute or defend a legal proceeding in the name and on behalf of a company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such a right, duty or obligation.
Similarly, under the OBCA, a complainant, defined under Section 245 of the OBCA as including a registered or beneficial shareholder or a current or former director or officer of a company, or any other person who the court considers to be a proper person to make an application under Section 246 of the OBCA, may with leave of the court, bring an action in the name and on behalf of the company or any of its subsidiaries or intervene in an action to which any such body corporate is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the company.

Requisition of Meetings

The BCBCA provides that shareholders who, at the date on which the requisition is received by the company, hold in the aggregate not less than 5% of the issued shares of the company that carry the right to vote at general meetings may give notice to the directors requiring them to call and hold a general meeting within four months, subject to certain exceptions. Unless the articles of the company provide otherwise, no business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting.

The OBCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of shareholders of a corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days on receiving the requisition, any shareholder who signed the requisition may call the meeting.

Place of Meetings

Under the BCBCA, meetings of Shareholders may be held in the Province of British Columbia or at a location outside of British Columbia if that location is approved by resolution of the directors or in writing by the British Columbia Registrar of Companies before the meeting is held.

The OBCA provides that meetings of shareholders may be held at a place either inside or outside Ontario, as the directors may determine appropriate, subject to the articles, by-laws and any unanimous shareholders' agreement of the Company.

Directors

Both the BCBCA and OBCA provide that a public corporation must have a minimum of three directors. The Company may remove any director before the expiration of their term of office by special resolution of Shareholders and may elect by ordinary resolution of Shareholders a director to fill the resulting vacancy. Additionally, neither the BCBCA nor the OBCA provide any Canadian or provincial residency requirements for directors.

Capital Structure
Currently, the Company's authorized capital consists of an unlimited number of Common Shares. If the Shareholders approve the Continuance, the Company will have an authorized share structure of an unlimited number of Common Shares.
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As an OBCA corporation, the Company's charter documents consist of the Articles and the existing by-laws and any amendments thereto to date. On completion of the Continuance, the Company will cease to be governed by the OBCA and will thereafter be deemed to have been formed under the BCBCA. There are some differences in shareholder rights under the BCBCA and OBCA and under the charter documents proposed to be adopted by the Company upon the Continuance.

Rights of Dissent in Respect of Continuance

Under the provisions of Section 185 of the OBCA, a registered Shareholder is entitled to send a written objection to the Continuance Resolution. In addition to any other right a Shareholder may have, when the action authorized by the Continuance Resolution becomes effective, a registered Shareholder who complies with the dissent procedure under Section 185 of the OBCA is entitled to be paid the fair value of his or her Common Shares in respect of which he or she dissents, determined as at the close of business on the day before the Continuance Resolution is adopted.

Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee, other intermediary or in some other name who wish to dissent, should be aware that only the registered owner of such securities is entitled to dissent.

A Shareholder is not entitled to dissent if such Shareholder votes any of the Common Shares beneficially held by him, her or it in favour of the Continuance Resolution. The execution or exercise of a proxy does not constitute a written objection for the purposes of Section 185 of the OBCA.

A registered Shareholder who wishes to exercise the dissent right in respect of the Continuance Resolution pursuant to section 185 of the OBCA must provide a written objection to the Continuance Resolution (a "**Dissent Notice**") to the Company at:

Treasury Metals Inc.
15 Toronto Street, Suite 401
Toronto, Ontario M5C 2E3
Attention: Orin Baranowsky, CFO

The filing of a Dissent Notice does not deprive a registered Shareholder of the right to vote at the Meeting; however, a registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Continuance Resolution will no longer be considered a dissenting Shareholder with respect to the Common Shares voted in favour of the Continuance Resolution. A vote against the Continuance Resolution or an abstention will not constitute a Dissent Notice, but a registered Shareholder need not vote its Common Shares against the Continuance Resolution in order to dissent.

Failure to adhere strictly to the requirements of Section 185 of the OBCA and the time frames specified therein may result in the loss or unavailability of rights under that Section.

The above is only a summary of the dissenting shareholder provisions of the OBCA, which are technical and complex. The full text of the dissent procedures provided by Section 185 of the OBCA is set out at Appendix J attached hereto. Shareholders who may wish to dissent should read Appendix J carefully and in its entirety. It is suggested that a Shareholder wishing to exercise a right to dissent should seek legal advice, as failure to comply strictly with the provisions of the OBCA may result in the loss or unavailability of the right to dissent.

APPENDIX J – SECTION 185 OF THE OBCA – DISSENT RIGHTS

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1).

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s.1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s.185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) THE COMMISSION MAY APPOINT COUNSEL TO ASSIST THE COURT UPON THE HEARING OF AN APPLICATION UNDER SUBSECTION (31), IF THE CORPORATION IS AN OFFERING CORPORATION. 1994, C. 27, S. 71 (24).

APPENDIX K – MANDATE OF THE BOARD

The Board of Directors (the "**Board**") is responsible for the overall stewardship of the business of Treasury Metals Inc. (the "**Company**")

1. PURPOSE

The Board's primary role is to oversee corporate performance and assure itself of the quality, integrity, depth and continuity of management so that the Company is able to successfully execute its strategic plans and complete its corporate objectives. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, and to ensure that the Company meets its obligations on an ongoing basis and operates in a reliable, sustainable, safe and socially responsible manner. The Board operates by delegating certain responsibilities and duties set out below to management or committees of the Board ("**Board Committees**") and by reserving certain responsibilities and duties for the Board. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

2. COMPOSITION

2.1. A majority of the directors of the Company ("**Directors**") shall be "independent" Directors within the meaning of applicable securities laws, instruments, rules and policies, stock exchange and regulatory requirements (collectively "**applicable law**").

2.2. The Directors should have a mix of competencies and skills necessary to enable the Board and Board Committees to properly discharge their responsibilities.

2.3. The Directors of the Company will be elected at the annual general meeting of the shareholders of the Company and shall serve no longer than the close of the next annual general meeting of shareholders, subject to re-election at that meeting.

2.4. The Corporate Governance and Nominating Committee (the "**Governance Committee**") will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board's conclusions with respect to the appropriate size and composition of the Board and Board Committees, the competencies and skills required to enable the Board and Board Committees to properly discharge their responsibilities, diversity criteria (including diversity mandates) and the competencies and skills of the current Board.

2.5. A quorum of Directors may fill vacancies in existing or new Director positions to the extent permitted by applicable law and the by-laws of the Company. Directors so appointed by the Board will serve only until the next annual general meeting unless re-elected by the shareholders at that time.

2.6. The Board will appoint a Chair from among its members. If the Chair is not independent, the Board will designate one of the independent Directors as the Lead Director to facilitate the functioning of the Board independently of management of the Company. The Chair and, if appointed, the Lead Director, shall hold office at the pleasure of the Board until successors have been duly appointed or until the Chair or Lead Director, as applicable, resign, or are otherwise removed from office by the Board.

3. MEETINGS AND PROCEEDINGS

3.1. Board meetings and proceedings shall be carried out in accordance with the Company's By-Laws.

3.2. The Board will have at least four regularly scheduled meetings in each financial year of the Company. Prior to the end of each year, the Corporate Secretary will propose a schedule of Board meetings for the following calendar year for consideration by the Board. Additional meetings may be held from time to time as necessary or appropriate.

3.3. The Chair and the Chief Executive Officer (the "**CEO**") are responsible for establishing the agenda for each meeting of the Board. Prior to each Board meeting, the Chair and the CEO will discuss agenda items for the meeting. Materials for each meeting should be distributed to the Board in advance of the meeting.

3.4. The independent Directors (in this context meaning directors who are not also senior officers and, if non-independent within the meaning of applicable laws, the Chair) will hold an in-camera session without the non-independent Directors or management present at each meeting of the Board unless such a session is

considered not necessary by the independent Directors present. The Chair, if independent (and if not independent, the Lead Director, if any), will chair the in-camera sessions. If the Chair is not independent and a Lead Director has not been appointed, the independent Directors shall appoint a Chair to chair the in-camera sessions.

3.5. The Corporate Secretary of the Company, or the individual designated as fulfilling the function of Secretary of the Company, will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Board. In the absence of the Corporate Secretary at any meeting, the Board will appoint another person who may, but need not, be a Director to be the secretary of that meeting. Minutes of meetings shall be distributed to the Directors after preliminary approval thereof by the Chair.

3.6. An individual who is not a Director may be invited to attend a meeting of the Board for all or part of the meeting.

4. CHAIR

4.1. The Chair's primary role is to take overall responsibility for the effective functioning of the Board, acting as a liaison between management and the Board, and attending to or assisting with all such matters that may be reasonably requested by the Board or management of the Company.

4.2. Without limiting the foregoing, and in addition to the Chair's responsibilities as a Director, the Chair is responsible for the following:

(a) lead, manage and organize the Board, consistent with the approach to corporate governance adopted by the Board from time to time;

(b) preside as chair at all meetings of the Board and shareholders or, in the case of meetings of shareholders, delegating such duty to an appropriate member of the Board or Management;

(c) set the agenda of the Board and shareholders' meetings;

(d) confirm that appropriate procedures are in place to allow the Board to work effectively and efficiently and to function independently from management;

(e) chair Board meetings, including requiring appropriate briefing materials to be delivered in a timely fashion, stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual Directors and confirming that clarity regarding decisions is reached and accurately recorded;

(f) if independent, chair in camera sessions at the end of Board meetings;

(g) confirm that Board functions are delegated to appropriate committees and that the functions are carried out and the results reported to the Board;

(h) together with the CEO, approach potential candidates for Board membership, once candidates have been identified and selected by the Governance Committee, to explore their interest in joining the Board;

(i) act as a liaison between the Board and senior management, encouraging effective communication between the Board and the CEO;

(j) consistently encourage effective communication between the Board and the CEO, and confirm that the Board and senior management understand their respective responsibilities and respect the boundary between them;

(k) work with the CEO, the Chair of the Governance Committee and the Corporate Secretary to further the creation of a healthy governance culture within the Company;

(l) together with the Governance Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) and the contribution of individual Directors to the effectiveness of the Board is assessed at least annually;

(m) at the request of the Board or CEO, represent the Company to shareholders and external stakeholders, including local community groups, government, and non-governmental organizations; and

(n) perform any such other duties as the Board may delegate from time to time.

5. LEAD DIRECTOR

5.1. The Board will appoint a Lead Director in circumstances in which the Chair of the Board is not considered independent under applicable laws, to provide independent leadership to the Board and for the other purposes set forth below.

5.2. In the circumstance described above when the Chair is not considered independent, the Governance Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for approving and appointing the Lead Director.

5.3. The Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.

5.4. The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Company's management. Together with the Chair of the Governance Committee, the Lead Director will be responsible for overseeing the corporate governance practices of the Company.

5.5. The Lead Director will:

(a) coordinate the activities of the independent Directors;

(b) preside at all meetings and in-camera sessions of independent Directors, and communicate the results of such meetings to the Chair and CEO, as appropriate;

(c) call meetings of the independent Directors, as appropriate;

(d) ensure that the Board works as a cohesive team with open communication and that Board meetings are conducted in a manner that promotes meaningful discussion;

(e) serve as liaison between the Chair, CEO and the independent Directors;

(f) review the agenda for Board meetings to ensure that the agenda enables the Board to successfully carry out its duties and that the Board has sufficient time for discussion of all agenda matters;

(g) serve as an independent leadership contact for all independent Directors consistent with the approach to corporate governance adopted by the Board from time to time;

(h) correspond or meet, if needed, with shareholders or other stakeholders regarding communications directed to the independent Directors of the Board and coordinate with others as appropriate with respect to independent Directors matters;

(i) provide support to the Chair, CEO, the Chair of the Governance Committee and the Corporate Secretary, as needed, to further the creation of a healthy governance culture within the Company;

(j) promote best practices and high standards of corporate governance;

(k) review the expense reports of the Chair; and

(l) perform any such other duties and responsibilities as the Board may delegate from time to time.

6. BOARD COMMITTEES

6.1. The Board may establish such committees as it deems appropriate and delegate to them such authority permitted by applicable law and the Company’s by-laws as the Board sees fit.

6.2. The Board Committees will operate in accordance with applicable law, their respective mandates as adopted and amended from time to time by the Board, and the applicable rules of securities regulatory authorities and stock exchanges.

6.3. The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee; the Corporate Governance and Nominating Committee; and the Compensation Committee. Special committees will be established from time to time to assist the Board in connection with specific matters. The chair of each committee will report to the Board following meetings of the committee. The mandates and terms of reference of each standing committee will be reviewed annually by the Board.

6.4. All of the members of the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee shall be Directors whom the Board has determined are "independent", taking into account applicable rules and regulations of securities regulatory authorities and stock exchanges.

7. RESPONSIBILITIES

7.1. The Board is responsible for supervising the management of and setting strategic direction for the business and affairs of the Company and its subsidiary.

7.2. In discharging their responsibilities, the Directors owe the following fiduciary duties to the Company: (a) *a duty of loyalty*: they must act honestly and in good faith with a view to the best interests of the Company; and (b) *a duty of care*: they must exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

7.3. The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to senior officers. The Board relies on the honesty and integrity of the senior officers of the Company and the independent auditors and other professional advisers of the Company, subject to the Directors' duty of care to keep it apprised of all significant developments affecting the Company and its operations.

7.4. The Board will conduct the procedures and manage the following responsibilities and obligations either directly or through Board Committees.

7.5. In discharging their responsibilities, the Directors are also entitled to directors' and officers' liability insurance purchased by the Company and indemnification from the Company to the fullest extent permitted by law and the constating documents of the Company.

Oversight of Management and the Board

7.6. The Board is responsible for hiring (and replacement) of the CEO and approving the hiring of the Chief Financial Officer and other senior officers who it believes will act with integrity and create a culture of ethical business conduct throughout the Group. The Board will ensure that appropriate succession planning, including the appointment, training and monitoring of the senior officers of the Company and members of the Board, is in place.

7.7. The Board is responsible for satisfying itself as to the integrity of the CEO and the other senior officers of the Company and that the CEO and the other senior officers create a culture of integrity throughout the Company. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.

7.8. The Board will annually consider what additional background, experience, skills and competencies would be helpful to and ensure the diversity of the Board, with the Governance Committee (with the assistance of individual Directors from time to time) being responsible for identifying specific candidates for consideration for appointment to the Board.

7.9. The Board will consider, from time to time, the appropriate size of the Board to facilitate effective decision-making. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (Ontario) (the "**OBCA**"), or such other statute applicable to the Company from time to time, and the Company's by-laws or at the annual meeting in compliance with the requirements of the OBCA and the Company's by-laws. The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with

the requirements of the OBCA and the Company's by-laws. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBCA.

Financial Matters

7.10. The Board is responsible for monitoring the financial performance and other financial reporting matters. In particular, the Board shall approve the interim and audited consolidated financial statements and the notes thereto and the Company's management discussion and analysis with respect to such financial statements. Such approval process shall include the following:

(a) overseeing, primarily through the Audit Committee**,** the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;

(b) overseeing, primarily through the Audit Committee, that the financial results are reported fairly and in accordance with international financial reporting standards; and

(c) ensuring, primarily through the Audit Committee, the integrity of the internal control and management information systems of the Company.

7.11. The Board will review the annual information form, management information circular and annual report of the Company.

7.12. The Board, primarily through the Audit Committee, monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Company and its financial reporting procedures.

Business Strategy

7.13. The Board has primary responsibility for the development and adoption of the strategic direction of the Company. The Board reviews with management from time to time the financing environment (including, without limitation, previous metal prices, the relative demand for the Company's shares, and the Company's needs for and opportunities to raise capital), the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Company. The Board reviews and approves the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.

7.14. The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed. The Board is responsible for considering appropriate measures if the performance of the Company falls short of its goals or if other special circumstances warrant.

7.15. The Board has oversight responsibility for reviewing the effectiveness of the enterprise risk management systems in place for managing the principal risks of the Company's business and ensures that there are appropriate systems put in place to manage these risks—including insurance coverage, conduct of material litigation and the effectiveness of internal controls—with a view to preserving the long-term viability and to enhance the performance of the Company.

7.16. The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, and reviews updates to the budget, including summaries of any variances from the budget on a quarterly basis.

7.17. The Board is responsible for establishing and reviewing from time to time a dividend policy for the Company.

7.18. The Board will monitor matters relating to health, safety, the environment and social responsibility and compliance with applicable law and regulations in such areas.

7.19. The Board reviews and approves material transactions not in the ordinary course of business.

Communications and Reporting to Shareholders

7.20. The Board is responsible for overseeing the continuous disclosure program of the Company with a view to satisfying itself that procedures are in place to ensure that material information is disclosed accurately and in a timely fashion.

7.21. The Board approves a disclosure policy that includes a framework for compliance with continuous disclosure obligations and communications to the investing public and review such policy on an annual basis.

Corporate Governance

7.22. The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective Director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company. Such review may be conducted by the Governance Committee or the Compensation Committee.

7.23. The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent Director, as well as establishing an annual process whereby Board members are required to assess their own effectiveness as Directors and the effectiveness of committees of the Board.

7.24. The Board is responsible for developing, primarily through the Governance Committee with input from management, the Company's approach to corporate governance principles and guidelines that are specifically applicable to the Company.

7.25. The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a corporate code of conduct for all employees, senior management, officers and Directors and, monitoring compliance with such code, if appropriate.

7.26. The Board, together with the Governance Committee, is responsible for providing an orientation and education program for new Directors which deals with:

(a) the role of the Board and the Board Committees;

(b) the nature and operation of the business of the Company; and

(c) the contribution which individual Directors are expected to make to the Board in terms of both time and resource commitments. In addition, the Board, together with the Governance Committee, is also responsible for providing continuing education opportunities to existing Directors so that individual Directors can maintain and enhance their skills and competencies and ensure that their knowledge of the business of the Company remains current, at the request of any individual Director.

General

7.27. The Board is responsible for:

(a) approving and monitoring compliance with all significant policies and procedures within which the Company operates;

(b) approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to appropriate ethical and moral standards;

(c) implementing the appropriate structures and procedures to ensure that the board functions independently of management;

(d) enforcing obligations of the Directors respecting confidential treatment of the Company's proprietary information and Board deliberations;

(e) performing such other functions as prescribed by applicable law or assigned to the Board in the Company's governing documents.

8. OUTSIDE ADVISORS

8.1. The Board may at any time retain outside financial, legal or other advisors at the expense of the Company. Any Director may, subject to the approval of the Governance Committee, retain an outside financial, legal or other advisor at the expense of the Company.

9. FEEDBACK

9.1. The Board welcomes input and comments from shareholders of the Company relating to this mandate. Such input and comments may be sent to the Board at the address of the Company.

10. ACCOUNTABILITIES OF INDIVIDUAL DIRECTORS

10.1. The accountabilities set out below are meant to serve as a framework to guide individual Directors in their participation on the Board, with a view to enabling the Board to meet its duties and responsibilities. Principal accountabilities include:

(a) assuming a stewardship role, overseeing the management of the business and affairs of the Company;

(b) maintaining a clear understanding of the Company, including its strategic and financial plans and objectives, emerging trends and issues, significant strategic initiatives and capital allocations and expenditures, risks and management of those risks, internal systems, processes and controls, compliance with applicable laws and regulations, governance, audit and accounting principles and practices;

(c) absent a compelling reason, attending every meeting of the Board and of all Board Committees on which they serve, and actively participating in deliberations and decisions. When attendance is not possible, a Director should become familiar with the matters to be covered at the meeting. Although the Board recognizes that, on occasion, circumstances may prevent a Director from attending meetings, Directors are expected to ensure that other commitments do not materially interfere with the performance of their duties. Subject to extenuating circumstances (such as illness, for example), Directors are expected to attend a minimum of 75% of regularly scheduled Board and committee meetings. Directors should also make reasonable efforts to attend the annual meeting of shareholders of the Company;

(d) to prepare for meetings, reviewing the materials that are distributed in advance of those meetings, and requesting, where appropriate, information that will allow the Director to properly participate in the Board's deliberations, make informed business judgments, and exercise oversight;

(e) preventing personal interests from conflicting with, or appearing to conflict with, the interests of the Company and disclosing details of such interests, should they arise; and

(f) acting in an appropriate ethical manner and with integrity in all professional dealings.

11. MANDATE REVIEW

11.1. The Board will annually review and reassess the adequacy of this Mandate.

12. ADOPTION

12.1. This Mandate for the Board was adopted by the Board effective August 9, 2021.

APPENDIX L – 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.