



## TREASURY METALS INC. TECHNICAL, HEALTH, SAFETY AND ENVIRONMENT COMMITTEE CHARTER

---

This Charter shall govern the activities of the Technical Health, Safety and Environment Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Treasury Metals Inc. (the “**Company**”).

### 1. PURPOSE

The overall purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to reviewing technical, safety and operational matters concerning the Company’s mineral projects and operations, including:

- (a) the Company’s activities related to the permitting of its operations, development projects and exploration activities and monitoring key legislation, regulations and government policies that may impact on the Company’s business strategy and activities related to technical matters;
- (b) the Company’s overall process relating to reporting on the quantity and quality of its mineral reserves and resources;
- (c) technical studies and evaluations of the Company’s properties;
- (d) the execution of material exploration, operating, development and technical activities, including construction plans and programs;
- (e) the Company’s material activities related to new projects, project development and the closure of mine/exploration sites;
- (f) making recommendations to the Board, where appropriate, on significant matters pertaining to technical issues; and
- (g) Health, safety and environment, permitting and social responsibility.

The Committee’s principal responsibility is one of oversight and in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurances or professional certifications as to the accuracy or completeness of the data and information it reviews.

### 2. COMPOSITION

- 2.1 The Committee shall be comprised of a minimum of two directors, each of whom shall be unrelated and independent as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the applicable stock exchanges on which the Company’s securities are listed and applicable securities regulatory authorities.
- 2.2 The members of the Committee shall be appointed by the Board annually at the first meeting of the Board after a meeting of the shareholders at which directors are elected and shall serve until: the next annual meeting of shareholders; they resign; their successors are duly appointed; or such member is removed from the Committee by the Board. The Board shall designate one member of the Committee as the chair of the Committee (the “**Chair**”), but if it fails to do so, then members of the Committee may designate the Chair by a vote of the full Committee membership in accordance with section 4.7 herein.

### 3. POWERS OF THE COMMITTEE

- 3.1 The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside legal counsel, search firms or other advisors in its sole

**TREASURY METALS INC.  
TECHNICAL, HEALTH, SAFETY AND ENVIRONMENT COMMITTEE CHARTER**

---

discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Company shall also provide the Committee with adequate funding for the ordinary administrative expenses of the Committee. The Committee shall have unrestricted access to information and management, including private meetings, as it considers necessary or appropriate to discharge its duties and responsibilities.

**4. MEETINGS**

- 4.1 The Committee shall meet regularly at times necessary to perform the duties described above in a timely manner, but not less than quarterly. Additional meetings will be scheduled as considered necessary or appropriate.
- 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 method, given at least 48 hours prior to the time of the meeting provided that no notice of a meeting will be necessary if all of the members are present either in person or by means of telephone or web conference or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
- 4.3 The Committee will hold an in-camera session without management present at each meeting. The Chair will inform the Chief Executive Officer of the substance of these meetings to the extent that action is required by management.
- 4.4 The Committee will keep minutes of its meetings which shall be available for review by the Board. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
- 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) if the Committee is comprised of three or more directors, a majority of the votes cast at a meeting of the Committee called for such purpose; or (b) if the Committee is comprised of two members, unanimous vote of the Committee members. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote as set out herein. 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. For greater certainty, the Investor Technical Committee Nominee (as defined herein) will not have the right to vote on matters brought before the Committee.
- 4.8 The Committee will report its determinations and recommendations to the Board.

**TREASURY METALS INC.  
TECHNICAL, HEALTH, SAFETY AND ENVIRONMENT COMMITTEE CHARTER**

---

## **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, with input from management, shall be as follows:

### **Technical Matters**

- 5.1 Monitor exploration, development and construction programs and activities and their execution to schedule and budget.
- 5.2 Oversight of the assumptions and methodology supporting the Company's projects, including:
  - (a) mineral resource and mineral reserve estimates;
  - (b) feasibility studies and activities overseeing related development;
  - (c) construction plans, programs and activities;and satisfy itself that the judgment exercised was reasonable.
- 5.3 Review and as appropriate, comment on any reserves and resources data, economic data supporting development plans, production guidance and material technical information relating to the Company's material properties to be publicly disclosed or included in its filings with securities regulatory authorities prior to making such disclosure or filing.
- 5.4 Recommend Board approval of technical reports and annual mineral resource/reserve estimates.
- 5.5 Review technical and operational matters on behalf of the Board, which may include reviewing:
  - (a) the life-of-mine plan;
  - (b) significant technical risks, mitigation strategies and opportunities associated with the Company's mines and projects;
  - (c) exploration, geological, mining, metallurgical and other technical issues of significant concern; and
  - (d) technical merits associated with potential new projects or acquisitions.
- 5.6 Review management's efforts to obtain any required permits in a timely manner and obtain from management regular reports on the progress of such permitting activities, as well as reports on key government legislation, regulations and policies that may have a material impact on the Company's technical activities in the countries where it operates.
- 5.7 Review technical practices and procedures that account for tailings, reclamation and closure obligations.
- 5.8 Make periodic visits, as required, as individual members or as the Committee in order to become familiar with the nature of the Company's operations and to review relevant objectives, procedures and performance with respect to technical and operational matters.
- 5.9 Review the qualifications of the person that management has selected or appointed to be the internal qualified person (QP) to report on resources and reserves. Also review the technical qualifications and the independence of any external independent technical, reserves and resources auditors selected by management.
- 5.10 Receive a quarterly report from the Chief Executive Officer, or a designate, prior to quarterly Board meetings.

**TREASURY METALS INC.  
TECHNICAL, HEALTH, SAFETY AND ENVIRONMENT COMMITTEE CHARTER**

---

- 5.11 Consider and discuss with management, and independently with the internal QP, and, as appropriate, the external independent reserves and resources auditor, the material assumptions, operating parameters and methodologies used in creating the mineral reserve and resources estimate.
- 5.12 Review the Company's annual budget as it relates to planned exploration, development and operation of the Company's mineral properties.
- 5.13 Review material proposals for mining capital programs, including major assumptions.
- 5.14 Discuss with management any exploration, geological, mining, metallurgical or other technical issues of significant concern.
- 5.15 Consider and as appropriate, request post-investment reviews relating to operational, technical, development and exploration matters in consultation with senior management. Investment reviews should be requested when a capital project is significantly outside of budget.
- 5.16 Review management's performance in the area of technical matters and receive monthly project and operating reports from management which are to include any technical issues of a material nature that are within the overall mandate of the Committee.
- 5.17 Annually review and assess the adequacy of this Charter and evaluate the performance of the Committee and recommend any proposed changes to the Corporate Governance and Nominating Committee on an annual basis. The Committee has the authority to approve amendments of a "housekeeping" or clerical nature without further approval of the Board.
- 5.18 Perform any other activities consistent with this Charter and applicable laws as the Committee or the Board considers advisable.
- 5.19 Oversight of legal and regulatory requirements, including but not limited to mining concessions and land rights for the projects;

**Health, Safety, Environment, Permitting and Social Responsibility**

- 5.20 Review the Company's strategies with respect to corporate social responsibility;
- 5.21 Review and assess pending legal action by or against the Company related to corporate social responsibility;
- 5.22 Review and make recommendations to the Board on:
  - (i) Company's policies, relating to communities, health, safety, environment, and compliance for the projects, including reporting to governmental authorities;
  - (ii) social development and community relations programs and related expenditures; and
  - (iii) security arrangements to safeguard the projects.
- 5.23 Review reports regarding the project safety programme and the Project Environmental Management Plan concerning significant health, safety and environmental incidents, emerging issues, summaries of inspections or audits, and corrective or remedial actions taken in response to any deficiencies;
- 5.24 Oversight of training programs relating to health, safety and environment; and

**TREASURY METALS INC.  
TECHNICAL, HEALTH, SAFETY AND ENVIRONMENT COMMITTEE CHARTER**

---

5.25 Review all material documentation prepared or received by the Company or its affiliates with respect to the foregoing matters.

**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 include:

- (a) chair all meetings of the Committee in a manner that promotes meaningful discussion;
- (b) 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 coordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
  - (ii) ensure that the Committee works as a cohesive team with open communication, as well as to ensure open lines of communication between senior management and the Board for corporate governance-related matters; and
  - (iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
- (d) manage the Committee, including:
  - (i) adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
  - (ii) prepare the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
  - (iii) ensure meetings are appropriate in terms of frequency, length and content;
  - (iv) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board; and
  - (v) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time; and
- (e) perform such other duties as may be delegated from time to time to the Chair by the Board.



**TREASURY METALS INC.  
TECHNICAL, HEALTH, SAFETY AND ENVIRONMENT COMMITTEE CHARTER**

---

**7. FIRST MINING INVESTOR AGREEMENT**

The Company is subject to an Investor Rights Agreement (the “**Investor Rights Agreement**”) dated August 7, 2020 between First Mining Gold Corp. (the “**Investor**”) and the Company. In compliance with Section 3.2 of the Investor Rights Agreement, provided that the Investor owns, directly or indirectly, between 10% and 19.9% of the issued and outstanding common shares of the Company, the Investor shall be entitled to appoint one (1) nominee (an “**Investor Technical Committee Nominee**”) and shall have the right to receive periodic updates from the Committee and information with respect to the Company’s projects, as the Investor may reasonably request from time to time (subject at all times to compliance with applicable securities laws). The Investor shall have the right to such appointee until such time as the Investor ceases to hold at least 5% of the issued and outstanding common shares.

Each Investor Technical Committee Nominee must: (i) have significant experience in the mineral resources industry, including technical, geological, environmental, community relations and/or engineering expertise with respect to mining activities involving projects similar to the Projects; and (ii) not be of Ill Repute (collectively, the “**Technical Committee Conditions**”). At the time of its designation of the Investor Technical Committee Nominee, the Investor shall confirm that the designee satisfies the Technical Committee Conditions and the Investor Technical Committee Nominee will be required to enter into a non-disclosure agreement with the Company.

Following the appointment of an Investor Technical Committee Nominee, such Investor Technical Committee Nominee shall be invited to attend certain meetings of the Committee to ensure the Company’s compliance with the Investor Rights Agreement. The Investor Technical Committee Nominee shall continue until (i) they resign, (ii) the Investor provides written notice to the Company that it wishes to replace such Investor Technical Committee Nominee, (iii) the Company provides written notice to the Investor requesting the removal of such Investor Technical Committee Nominee for failure to perform their obligations in accordance with this Charter or (iv) the Investor Technical Committee Nominee ceases to meet the Technical Committee Conditions.

Notwithstanding anything herein to the contrary, the Company 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 concludes, acting in good faith, that: (i) such exclusion is reasonably necessary to preserve any legal privilege between the Company or any of its subsidiaries and their respective counsel (provided that any such exclusion shall only apply to such portion of material or meeting which would be required to preserve such privilege); (ii) such materials or meeting relates to the relationship, contractual or otherwise, between the Company or any of its subsidiaries and the Investor or any of its subsidiaries, or any actual or potential transactions between or involving such parties; (iii) such exclusion is reasonably necessary to comply with any agreement to which the Company or any of its subsidiaries is a party or otherwise bound; or (iv) such exclusion is necessary to avoid a conflict of interest. For greater certainty, the Investor Technical Committee Nominee will not have the right to vote on matters brought before the Committee.

**8. ADOPTION**

This Mandate was adopted by the Board on May 8, 2023.