ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2021

Dated March 24, 2022

TABLE OF CONTENTS

1. PRELIMINARY INFORMATION

1.1 Date of Information

All information in this Annual Information Form ("AIF") is as at December 31, 2021, unless otherwise indicated.

1.2 Forward-Looking Statements

This annual information form (this "AIF") of Treasury Metals Inc. (the "Company" or "Treasury Metals" or "Treasury") contains or incorporates by reference forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date hereof. This forward-looking information includes, or may be based upon, without limitation, statements with respect to the estimation of mineral resources, exploration activities, significance of drill results to accurately predict mineralization, the timing of technical studies, expansion of previously-known mineralized zones and the discovery of new mineralized zones, the ability to realize upon any mineralization in a manner that is economic, the ability to complete any proposed exploration activities and the results of such activities; the results of mineral resource estimates of the Goliath Complex (as defined herein); business prospects and opportunities; and the plans and objectives of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

Forward-looking 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, the actual results of current exploration activities, access to capital and future prices of precious and base metals and those factors discussed in item 4.9 "Risk Factors" of this AIF.

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

1.3 Differences in Reporting of Mineral Resource Estimates

This AIF was prepared in accordance with Canadian standards, which differ in some respects from United States standards. In particular, and without limiting the generality of the foregoing, the terms "inferred mineral resources," "indicated mineral resources," "measured mineral resources" and "mineral resources" that may be used or referenced in this AIF are Canadian mining terms as defined in accordance with National Instrument 43 101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves (the "CIM Standards"). The CIM Standards differ significantly from standards in the United States. While the terms "mineral resource," "measured mineral resources," "indicated mineral resources," and "inferred mineral resources" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into reserves. Readers are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, United States companies are only permitted to report mineralization that does not constitute "reserves" by standards in the United States as in place tonnage and grade without reference

to unit measures. Accordingly, information regarding resources contained or referenced in AIF containing descriptions of our mineral deposits may not be comparable to similar information made public by United States companies.

1.4 Currency

The Canadian dollar is the reporting currency and currency of measurement of the Company. All monetary amounts are expressed in Canadian dollars unless otherwise indicated. All references to "US$" refer to United States dollars.

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

	Year ended December 31		
	2021[(1)]	**2020[(1)]**	**2019[(1)]**
Period End	1.2678	1.2732	1.2988
Average	1.2535	1.3415	1.3269
High	1.2942	1.4496	1.3600
Low	1.2040	1.2718	1.2988

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

On March 24, 2022, the daily average rate of exchange as reported by the Bank of Canada was US$1.00 = $1.2545.

1.5 Qualified Person

Maura Kolb, the Company's Director, Exploration, is a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and is responsible for the preparation of, and has reviewed and approved, the technical disclosure in this AIF, unless otherwise indicated.

2. CORPORATE STRUCTURE

2.1 Name and Incorporation

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

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

The Company is a reporting issuer in Ontario, Alberta and British Columbia. Treasury Metals' Common Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "TML" and on the OTCQX® Best Market under the symbol "TSRMF". Certain common share purchase warrants of the Company commenced trading on the TSX on July 15, 2021 under the symbol TML.WT (see "General Development of the Business – Three-Year History – Fiscal Year ended December 31, 2021".

2.2 Intercorporate Relationships

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

Goldeye has two inactive wholly owned subsidiaries, Minera Goldeye Chile Limitada (incorporated in Chile) and Silvereye Explorations Limited (incorporated under the OBCA).

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Three-Year History

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

Fiscal Year ended December 31, 2019

- On January 16, 2019, the Company announced that it had entered into a memorandum of understanding with the Eagle Lake First Nation ("ELFN") relating to the Goliath Gold Project for the purposes of facilitating effective communication between the Company and ELFN with respect to the Goliath Gold Project.

- On March 20, 2019, the Company announced that it had entered into an engagement agreement with the Wabauskang First Nation ("WFN") for the purposes of establishing a meaningful information sharing and communication roadmap for continued engagement with WFN with respect to the Goliath Gold Project.

- On June 7, 2019, the Company closed: (i) a non-brokered private placement of units, each comprised of one Common Share and one Common Share purchase warrant for gross proceeds of $2,134,620.96; and (ii) a non-brokered private placement of units, each comprised of one Common Share issued on a flow-through basis and one half of a Common Share purchase warrant, for gross proceeds of $1,371,500.

- On June 26, 2019, the Company entered into a memorandum of understanding with the Lac des Mille Lacs First Nation ("LMLFN") for the purposes of fostering a strong working relationship between the Company and LMLFN and to advance the interests of each party with respect to the Goliath Gold Project.

- On August 19, 2019, the CEAA issued a statement announcing that the Goliath Gold Project may proceed as outlined in the environmental assessment report that had been submitted by the Company. This decision of the CEAA stated that the Company may proceed with obtaining the final permits and authorizations required to begin construction.

- On October 24, 2019, Treasury Metals announced results of its IP survey program on Goliath Gold Project. The Company's IP survey determined that zones that host mineralization are extending to depth and along strike. The Company completed a total of 15 drill holes with maximum vertical depths ranging from 100 to 525 metres below surface along a strike length of 1.2 kilometres. Additional focused downhole surveys were completed to increase the resolution of these results.

- In October 2019, the Company completed a soil gas hydrocarbon sampling program extending approximately 10 kilometres along strike to the easternmost edge of the boundary of the Goliath Gold Project.

- On November 21, 2019, the Company closed a bought deal private placement offering of units, each comprised of one Common Share issued on a flow-through basis and one half of a Common Share purchase warrant, for gross proceeds of $2,795,223.

- On Dec. 16, 2019, Treasury Metals announced the commencement of a 15,000-metre diamond drilling program with two rigs at the Goliath Gold Project.

Fiscal Year ended December 31, 2020

- On January 13, 2020, the Company announced the assay results from the initial nine holes of its 15,000-metre exploration program, including results from the Eastern C Zone and Main Zone targets at the Goliath Gold Project. Highlights included TL19-505: 7.4 g/t Au over 6.3 m including 10.13 g/t Au over 4.0 m in the Main Zone; the Eastern C Zone exploration target – TL19-503: intersecting 14.8 g/t Au over 7.0 m including 101.0 g/t over 1.0 m; TL19-502: 5.2 g/t Au over 7.0 m in the Main Zone. Targeting the Eastern C Zone -

TL19-506: 14.6 g/t Au over 1.0 m, 11.8 g/t over 1.0 m, and 8.13 g/t over 1.0 m intersecting in a newly discovered lens of high-grade mineralization east of the existing resource area. The C Zone intersected a wide, lower grade halo of gold mineralization (6.8 m at 1.35 g/t).

- On March 5, 2020, the Company announced additional assay results from its expansion drilling in the Eastern C Zone and Infill drilling in the Main Zone at the Goliath Gold Project. The results demonstrated further delineation of the C Zone East shoot approximately 200 metres from the easternmost Main Zone shoot. Highlights included: C Zone East hole TL20-520 intersecting 1.35 g/t over 14.7 m including 6.0 g/t Au over 2.0 m and approximately 15 m further down the hole 65.2 g/t Au over 3.0 m including 193 g/t over 1.0 m; TL20-522 intersecting 2.26 g/t over 15.0 m including 6.48 g/t over 4.0 m in the Main Zone Measured Infill program; TL20-515 intersecting 5.4 g/t Au over 4.0 m including 20.9 g/t Au over 1.0 min the new Main Zone area along strike; and TL19-513 intersecting 2.0 g/t Au over 4.0 m; TL20-521 intersecting 0.92 g/t Au over 26.0 m including 6.2 g/t Au over 1.0 m and 1.9 g/t Au over 4.0 min the Main Zone Measured Infill program.

- On March 10, 2020, the Company announced first assay results from its expansion drilling in the Eastern Main Zone and additional assays from the Infill drilling in the Main Zone at the Goliath Gold Project located in northwestern Ontario. Highlights included: TL20-524 intersecting 3.4 g/t over 20.8 m including 9.1 g/t Au over 4.0 m in the Main Zone Infill program; TL20-524 exhibiting anticipated results of an extended mineralized zone with high-grade assays; expansion drill hole TL20-517 intersecting 4.6 g/t Au over 4.4 m in the Main Zone and 10.6 g/t Au over 1.0 m in a hanging wall zone; and expansion drill hole TL20-512 intersecting 3.0 g/t Au over 7.0 m including 5.4 g/t Au over 3.4 m.

- On April 2, 2020, the Company announced technical program updates at the Goliath Gold Project in northwestern Ontario, including additional Main Zone drilling results. Highlights included: TL20-523 intersecting 6.3 g/t Au over 19.5 m including 9.7 g/t Au over 12.0 m in the Main Zone Central Shoot;

- TL20-525 intersecting 4.8 g/t Au over 9.0 m including 10.1 g/t Au over 4.0 m in the Main Zone East Shoot; TL20-522 intersecting 2.9 g/t Au over 4.9 m in the Main Zone Central Shoot. The Company also announced results from its soil gas hydrocarbon program, which focused on surface sampling areas along strike to the east of the main resource area, including the large regional fold structure to the northeast and part of the eastern limb of the fold.

- On May 19, 2020, the Company announced completion of approximately 10,000 metres of the 15,000-metre program. Results included: targeting the Eastern Shoot of the Main Zone, hole TL20-527 found two significant intervals: 7.0m at 7.0 g/t Au including 1.0m at 40.6 g/t Au and 10.0m at 2.9 g/t Au including 1.0m at 10.4 g/t Au. These intersections occur approximately 20 metres down-dip of hole TL20-510 which (see press release dated January 13, 2020) assays returned 5.0m at 11.9 g/t Au including 1.0m at 49.6 g/t Au based on the newly obtained metallic screen fire; the C-Zone East target hole TL20-519 also found a significant intersection of 8.6 m at 1.3 g/tAu including 1.0 m at 7.1 g/t Au.

- On June 3, 2020, the Company announced it had entered into a definitive share purchase agreement with First Mining Gold Corp. ("First Mining") pursuant to which Treasury will acquire all of the issued and outstanding shares of Tamaka Gold Corporation, a wholly owned subsidiary of First Mining that owns a 100% interest in the Goldlund Gold Project, located adjacent to Treasury's Goliath Gold Project.

- On July 7, 2020, the Company announced the closing of a private placement of subscription receipts ("Subscription Receipts") for gross proceeds of approximately $11.52 million. This private placement was completed in connection with the Goldlund Acquisition (See Section 4.1 - Goldlund).

- The Company additionally announced on July 7, 2020, the results from a drill program underway at the Goldlund Gold Project. The results were from 13 holes in the northeast portion of the Goldlund deposit. Highlights included: hole GL-20-018 intersecting 5.42 grams per tonne gold over 10.0 metres including 22.03 g/t Au over 2.0 metres; hole GL-20-025 intersecting 1.82 g/t Au over 31.2 metres including 3.08 g/t Au over 16.0 metres and 20.12 g/t Au over 1.0 metres; hole GL-20-027 intersecting 1.39 g/t Au over 38.7 metres including 5.22 g/t Au over 1.6 metres and 19.54 g/t Au over 1.3 metres; and hole GL-20-028 intersecting

2.51 g/t Au over 22.0 metres including 3.58 g/t Au over 15.0 metres, 5.46 g/t Au over 9.6 metres and 24.08 g/t Au over 1.6 metres.

- On July 16, 2020, the Company announced that Goldeye, its wholly owned subsidiary, had sold an aggregate of 208 unpatented mining claims located in the Shining Tree District in Northern Ontario to Platinex Inc. ("Platinex") along with three net smelter royalties. In consideration for these assets, Platinex issued to the Company 12,500,000 common shares of Platinex and 5,000,000 non-transferable common share purchase warrants, each warrant being exercisable to purchase one common share of Platinex at a price of $0.05 per share for a period of 24 months from the date of its issuance. Following this transaction, the Company held approximately 10.633% of the issued and outstanding share capital of Platinex.

- On August 4, 2020, the Company announced results from the 2019-2020 drill program at the Goldlund Gold Project. Drilling by then owner, TSX-listed First Mining Gold Corp. ("First Mining"), focused on delineating mineralization in the eastern portion of the defined resource area at Goldlund.

- On August 7, 2020, the Company announced the closing of a share purchase agreement with First Mining, pursuant to which the Company acquired all of the issued and outstanding share capital of Tamaka Gold Corporation ("Tamaka"), a wholly-owned subsidiary of First Mining holding a 100% interest in Goldlund (the "Goldlund Acquisition"). Pursuant to the Goldlund Acquisition, the Company granted First Mining: (i) 43,333,333 Common Shares (on a post-Consolidation basis); (ii) 11,666,667 Common Share purchase warrants (on a post-Consolidation basis); (iii) 1.5% net smelter returns royalty over all claims comprising Goldlund; and (iv) the right to receive milestone cash payments in the aggregate amount of $5 million.

- Effective as at August 11, 2020, the Company consolidated its Common Shares on the basis of three pre-consolidation Common Shares for every one post-consolidation Common Shares (the "Consolidation").

- On November 11, 2020, the Company announced the appointment of Jeremy Wyeth as President and Chief Executive Officer effective December 7, 2020.

- On November 23, 2020, the Company announced that it had commenced an initial 10,000-metre winter drilling program as the first phase of its overall program at Goldlund.

Fiscal Year ended December 31, 2021

- On February 2, 2021, the Company announced the positive results from an independent Preliminary Economic Assessment ("PEA") of the Goliath and Goldlund projects. The PEA indicated the case for the project supporting a 13-year mine life with average annual production of 102,000 ounces of gold for the first nine years, with a post-tax NPV of $328 million and IRR of 30.2%. Subsequently, on March 11, 2021, the Company filed on SEDAR a technical report entitled "NI 43-101 Technical Report & Preliminary Economic Assessment of the Goliath Gold Complex", dated March 10, 2021 with an effective date of January 28, 2021, led by independent consultants Ausenco Engineering Canada Inc.

- On March 10, 2021, the Company closed a $17.6 million financing through the issuance of 10.6 million nonflow-through and 6.8 million flow-through Special Warrants, the amendment of the convertible debt extending the maturity to June 30, 2023 and the partial assignment of the debt to Sprott Resource Lending.

- On March 25, 2021, the Company announced the appointment of Orin Baranowsky to the position of Chief Financial Officer effective April 1, 2021.

- Effective June 28, 2021, Jeremy Wyeth was appointed to the Board of Directors of the Company and Rachel Pineault was appointed Vice-President, Human Resources and Community Engagement.

- Within 12 months of closing of the Goldlund Acquisition, pursuant to the Investor Rights Agreement between Treasury and First Mining, First Mining was to reduce its ownership stake in Treasury Metals to no greater than 19.9%. On July 15, 2021, First Mining distributed 23.3 million of the Treasury Metals Common Shares and 11.7 million Treasury Metals common share purchase warrants to its shareholders, retaining approximately 20 million Treasury Metals Common Shares following the distribution. As per the agreement

with First Mining, the Company listed the Common Share purchase warrants issued to First Mining as part of the consideration for the purchase of Tamaka on the TSX under the symbol TML.WT. Upon completion of the distribution of 23.3 million Common Shares and 11.7 million Common Share purchase warrants, First Mining held 20 million Common Shares, representing 15.36% of Treasury Metals' outstanding Common Shares, as at December 31, 2021.

- On August 12, 2021, the Company announced changes to the management team, including the additions of Steven Woolfenden as Vice-President Environment and Regulatory Affairs and Eben Visser as Director, Projects effective September 7, 2021, and the appointment of Mark Wheeler as Director, Indigenous Affairs.

- On November 8, 2021, the Company closed a previously-announced financing (October 21, 2021) by way of a non-brokered private placement for aggregate proceeds of $6.5 million through the issuance of 7.7 million flow-through shares of the Company at a price of $0.85 per flow-through share.

Subsequent to December 31, 2021

- On February 11, 2022, the Company entered into a royalty agreement with an affiliate of Sprott Resource Streaming and Royalty Corp. ("Sprott"), for a US$20 million royalty financing. These funds will be used to facilitate a decision on construction at the Goliath Gold Complex. Pursuant to the terms of the agreement, Sprott will receive a 2.2% net smelter return royalty from all minerals produced at the Goliath Gold Complex for the life of the project. The terms of the agreement provide among other things a buyback provision by the Company, a step-down royalty reduction upon achieving certain production targets, minimum payments to Sprott of US$500,000 on a quarterly basis, payable in cash or common shares, until the earlier of December 31, 2027, or achievement of commercial production and a participation right for further project financing to a maximum of US$40 million by Sprott. The transaction is subject to certain customary closing conditions and regulatory approvals. The Company expects the transaction to close towards the end of March 2022.

- On February 17, 2022, the Company announced results at three exploration targets tested during the 2021 drill campaign at the Goliath Gold Complex, including the discovery of gold at the Ocelot target for the first time, and positive gold results in new drillholes at Far East and Fold Nose. Highlights included:

    - Far East hole TL21-568 with 6.95 g/t Au over 1.0 metre from 86.0 to 87.0 metres downhole and 0.51 g/t Au over 13.5 metres from 172.5 to 186.0 metres downhole;
    - Fold Nose hole TL21-578 with 0.54 g/t Au over 7.5 metres including 1.24 g/t Au over 1.5 metres from 170.0 to 177.5 metres downhole;
    - Fold Nose hole TL21-576 with 0.23 g/t Au over 28.0 metres from 100.0 to 128.0 metres downhole; and
    - Ocelot hole OC-21-003 with 0.92 g/t Au over 2.0 metres from 79.0 to 81.0 metres downhole on a new target identified by the Treasury Metals Geology team.

- On March 16, 2022, the Company announced results at the Caracal target, an additional exploration discovery made as part of the 2021 exploration drill program, reporting positive gold results in new drillholes. Highlights included:

    - Caracal hole CC-21-006 with 1.04 g/t Au over 28.4 metres from 87.6 to 116.0 metres downhole; including 2.70 g/t Au over 7.0 metres, which includes 4.44 g/t Au over 1.0 metre and 9.14 g/t Au over 1.0 metre; and 7.12 g/t Au over 1.0 metre; and
    - CC-21-009 intersected 0.48 g/t Au over 7.0 metres from 91.0 to 98.0 metres downhole; including 1.74 g/t Au over 1.0 metre; and also intersected 3.84 g/t Au over 1.0 metre from 111.0 to 112.0 metres downhole.

Expectations for 2022 Fiscal Year

Following the acquisition of Tamaka Gold Corporation from First Mining., the fundamental business objective of the Company has expanded to incorporate the advancement of the Goliath Gold Complex, which includes the Goliath, Goldlund and Miller projects, to a construction decision. In the first quarter of 2021, the Company advanced and completed the PEA for the Goliath Gold Complex that included the newly-released initial mineral resource and mine plan on the Miller Project located within the Goldlund property area. Following the release of the PEA, the Company

put contracts out to bid for the completion of pre-feasibility level study work as recommended within the PEA. Ausenco Engineering Canada Inc. was selected as the overall pre-feasibility study ("PFS") lead, with SRK Consulting (Canada) assisting in the areas of resource estimation and mine design and with SLR Consulting appointed to oversee tailings storage design and geotechnical investigations. Engineering study work is currently advancing towards a PFS-level goal with several trade-off studies, metallurgical test work and geotechnical investigations in progress. The Company intends to continue to advance this study, including several supporting works that will position the business for long-term success, with the goal of completing the PFS in the second half of 2022.

In addition, the Company intends to release an updated mineral resource estimate for the Goliath Gold Complex in the second quarter of 2022 and has planned an exploration program that will evaluate certain attractive near- mine targets, including the Miller Project, a potential satellite deposit that is located to the northeast of the Main Zone of the Goldlund Gold Project and the Fold Nose and Far East target located along strike from the Goliath Project. An extensive summer field program has been planned for both the Goliath and Goldlund properties to explore and identify new targets and further develop existing, earlier stage targets.

On August 19, 2019, the Federal Minister of the Environment and Climate Change issued a positive decision statement for the proposed Goliath Gold Project pursuant to the Canadian Environmental Assessment Act, 2012 review process. The Company is now proceeding with provincial and federal approval processes required to be obtained prior to the commencement of construction and operation of the Goliath Gold Project. At the Goldlund Gold Project, collection of environmental baseline work will be ongoing throughout 2022 with the objective to use this data to support permitting activities. Treasury Metals will continue engagement with local First Nations, Métis, and community groups throughout each phase of the development of the projects.

The approach to environmental studies, permitting and approvals, and impact assessment for the Goliath Gold Complex will continue to be to treat the Goliath, Goldlund and Miller deposits as three distinct projects, with the schedule for the Goliath Gold Project ahead of the schedule for the Goldlund and Miller Projects.

3.2 Significant Acquisitions

The Company did not make any significant acquisitions during the financial year ended December 31, 2021 that would require the Company to file a Form 51-102F4 Business Acquisition Report under Part 8 of National Instrument 51-102 Continuous Disclosure Obligations.

4. DESCRIPTION OF THE BUSINESS

4.1 General

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

4.2 Specialized Skill and Knowledge

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

4.3 Competitive Conditions

As a gold mineral exploration and development company, the Company may compete with other entities in the mineral exploration and development business in various aspects of the business including: (a) seeking out and acquiring mineral exploration and development properties; (b) obtaining the resources necessary to identify and evaluate mineral

properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations. The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

4.4 Cycles

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

4.5 Environmental Protection

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its properties that may result in material liability to the Company.

4.6 Social and Environmental Policies

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

4.7 Employees

The Company had 26 employees as at December 31, 2021, which includes salaried, hourly and temporary staff in Canada, and utilized the services of several professionals on a consulting basis. The Company seeks to employ individuals and utilize the services of consultants with international mining experience and reputable recruitment consultancies specializing in the mining sector. The Company believes it will have adequate personnel with the specialized skills required to successfully carry out its operations. See "General Description of the Business – Risks Factors".

4.8 Foreign Operations

The Company does not currently have any foreign operations.

4.9 Risk Factors

The Company, and the Common Shares, should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in this Annual Information Form prior to making an investment in the Company. In addition to the other information presented in this AIF, the following risk factors should be given special consideration when evaluating an investment in any of the Company's securities. These risks are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company or that management

currently deems to be immaterial, may also materially affect the Company's business, financial condition and/or future results.

Global Health Conditions

The Company faces risks related to health epidemics and other outbreaks of communicable diseases. Since January 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises.

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

The Company faces numerous exploration, development and operating risks.

Although the Company's activities are directed towards the development of mineral deposits, its activities also include the exploration for and development of mineral deposits.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. 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 that 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 be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

To date, the Company is considered to be a development stage company and has not recorded any revenues from its exploration and development activities nor has the Company commenced commercial production on any of its properties. There can be no assurance that the Company will commence commercial production, generate any revenues or that the assumed levels of expenses will prove to be accurate.

The development of the Company's properties will require the commitment of substantial resources to complete exploration programs and to bring the properties into commercial production. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of its properties are added. The amounts and timing of expenditures will

depend on the progress of ongoing 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, the Company's acquisition of additional properties and other factors, some of which are beyond the Company's control.

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

Mineral resource estimates are imprecise and depend on geological analysis based partly on statistical inferences drawn from drilling, and assumptions about operating costs and metal prices, all of which may prove unreliable. The Company cannot be certain that the resource estimates are accurate and cannot guarantee that it will recover the indicated quantities of metals if commercial production is commenced. Future production could differ dramatically from such estimates for the following reasons: mineralization or formations at the properties could be different from those predicted by drilling, sampling and similar examinations; declines in the market price of gold may render the mining of some or all of the resources uneconomic; and the grade of ore may vary significantly from time to time and the Company cannot give any assurances that any particular quantity of metal will be recovered from the resources. The occurrence of any of these events may cause the Company to adjust the resource estimates or change its mining plans, which could negatively affect the Company's financial condition and results of operation.

The Company's exploration and development properties may not be successful and are highly speculative in nature.

Exploration for gold is highly speculative in nature. The Company's exploration activities involve many risks, and success in exploration is dependent upon a number of factors including, but not limited to, quality of management, quality and availability of geological expertise and the availability of exploration capital. The Company cannot give any assurance that its current or future exploration efforts will result in the discovery of a mineral reserve or new or additional mineral resources, the expansion of current resources or the conversion of mineral resources to mineral reserves.

As well, mineral deposits, even though discovered, may be insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by additional factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors, which may make a mineral deposit unprofitable to exploit.

The Company's mineral properties are in the exploration and development stages and are without known bodies of mineral reserves, although a mineral resource has been established on the Goliath Gold Project. Development of such projects will only follow upon obtaining satisfactory exploration results and the completion of feasibility or other economic studies.

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

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

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause

substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Not all health and safety risks are covered by insurance.

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

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

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

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

Future exploration at Company's projects or elsewhere may not result in increased mineral resources.

The Company intends to upgrade and expand its existing resource base by surface and underground drilling in the immediate vicinity of the presently defined mineral resources. Mineral exploration involves significant risks over a substantial period of time, which even with a combination of careful evaluation, experience and knowledge may not eliminate. Even if the Company discovers a valuable deposit of minerals, it may be several years before production is possible and during that time, it may become economically unfeasible to produce those minerals. There is no assurance that current or future exploration programs will result in any new economically viable mining operations or yield new resources to replace and expand current resources.

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

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

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

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

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

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

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

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

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

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

In the ordinary course of business, the Company will be required to obtain and renew governmental permits and licenses for the operation and expansion of existing operations or for the commencement of new operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process. The duration and success of the Company's efforts to obtain and renew permits and licenses are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting or licensing authority.

The Company may not be able to obtain or renew permits and licenses that are necessary to its operations or the cost to obtain or renew permits and licenses may exceed what the Company expects. Any unexpected delays or costs associated with the permitting and licensing process could delay the development or impede the operation of the Company's projects which could adversely affect the Company's revenues and future growth.

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

Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure.

Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

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

Title to, and the area of, mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impaired. While the Company intends to take all reasonable steps to maintain title to its mineral properties, there can be no assurance that the Company will be successful in extending or renewing mineral rights on or prior to expiration of their term.

If the Company loses key personnel or is unable to attract and retain additional personnel, the Company's mining operations and prospects could be harmed.

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, additional key financial, administrative and mining personnel as well as additional operations staff will be required. Although the Company believes it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of operations may be affected.

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

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

Indigenous Nations Rights and Consultation Issues

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

Indigenous treaty rights may be claimed with respect to Crown properties or other types of tenure with respect to which mining rights have been conferred. The Crown has been notified by several Indigenous groups that they assert the area comprising the Company's mineral properties to be within their traditional territories and accordingly, they assert the right to be consulted by the Crown prior to the issuance of any approvals or permits and to discuss whether any disruption to their Section 35 rights can be avoided or mitigated. These processes may affect the ability of the Company to pursue exploration, development and mining at its properties. The legal basis of such claims is a matter of considerable legal complexity and the impact of the assertion of such land claims cannot be predicted with any degree of certainty at this time. No assurance can be given that the Company's operations will not be delayed or hindered by any potential claims. In addition, no assurance can be given that any recognition of Indigenous rights whether by way of a negotiated settlement or by judicial pronouncement would not delay or even prevent the Company's exploration, development or mining activities. Managing these issues is an integral part of exploration, development and mining in Canada, and the Company is committed to managing these issues effectively.

There is no guarantee that the Company will receive financing to complete the development of the project.

Although the Company believes that sufficient funding will be available to complete the development of the Project, funding is dependent on market conditions that could change and result that funding could be delayed or unavailable.

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

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

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

Information Systems Security Threats

The Company's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attach, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Option and Joint Venture Agreements

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

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

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

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

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

No guarantee of effect of outside influences on Infrastructure

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

The outstanding Common Shares could be subject to dilution.

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

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

The Company has secured debt with Extract Capital Master Fund and Sprott Lending Resources (the "Term Loan") (see Liquidity and Capital Resources" in the Company's Management's Discussion and Analysis for the year ended December 31, 2021) with an interest rate of 12-month LIBOR (minimum 200 basis points) plus 6.5% that can be satisfied in shares, cash interest payment or capitalizing it to the facility. The Term Loan has a maturity date of June 30, 2023. The Company's ability to meet these payment obligations will depend on its future financial performance, which will be affected by financial, business, economic and other factors. The Company will not be able to control many of these factors, such as economic conditions in the markets in which it operates. The Company cannot be certain that its future cash flow from operations will be sufficient to allow it to make principal and interest payments on the Term Loan and meet its other obligations.

Compliance with Anti-Corruption Laws and ESTMA

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

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

Liquidity Risk

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available cash reserves and credit to meet its liquidity requirements at any point in time. The total cost and planned timing of acquisitions and/or other development or construction projects is not currently determinable and it is not currently known precisely when the Company will require additional financing in future periods.

Credit Risk

Credit risk arises from cash and cash equivalents, held with banks and financial institutions, and amounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

5. MINERAL PROJECTS

5.1 Material Mineral Project – Goliath Gold Complex

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

The Goliath Gold Project ("Goliath") is located in the Kenora Mining Division in northwestern Ontario, about 20 kilometres east of the City of Dryden and 325 kilometres northwest of the port city Thunder Bay, Ontario, Canada. Goliath, which is within the Goliath Gold Complex, consists of approximately 7,601 hectares (approximately 76 km^2) and covers portions of Hartman and Zealand townships. Goliath is comprised of two historic properties, now consolidated under the common name "Goliath Gold Project", which consists of: the larger Thunder Lake Property, purchased from Teck Resources and Corona Gold Corp., and the Goliath Property, transferred to the Company from Laramide Resources Ltd. Goliath has been expanded from its original size through the staking of mining claims, land purchases and option agreements. The Project is held 100% by the Company, subject to certain underlying royalties and payment obligations on certain patented land parcels, totalling about $105,000 per year. Recently, the Company has staked claims that connect to the Goldlund property to form one contiguous land package.

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

Goldlund hosts a large near-surface gold resource estimated to contain 840,000 ounces of gold in the Indicated category, plus 311,000 ounces of gold in the Inferred category and also includes 79,000 ounces of gold at the Miller Project in the Inferred category all within a 271 km^2 property package located directly to the northeast of Goliath. The close proximity of the projects, combined with well-developed infrastructure in the region, is expected to generate co-development synergies as the properties are advanced in tandem.

The information provided below in respect of the Goliath Gold Complex, specifically under the heading "*2021 Technical Report Executive Summary*", is directly excerpted from the technical report (as defined in NI 43-101)

entitled "N.I. 43-101 Technical Report & Preliminary Economic Assessment of the Goliath Gold Complex" dated March 10, 2021 with an effective date of January 28, 2021 (the "2021 Technical Report").

The 2021 Technical Report was completed by Ausenco together with other technical consultants. The affiliation and areas of responsibility for each of the Qualified Persons involved in preparing the Technical Report, are as follows: Mr. Tommaso Roberto Raponi, P.Eng – Qualified Person for Processing and Metallurgy; Mr. Pierre Desautels, P.Geo. – Qualified Person for Goliath Mineral Resource Evaluation; Mr. Christopher Keech, P.Geo – Qualified Person for Goldlund Mineral Resource Evaluation; Mr. Paul Daigle, P.Geo – Qualified Person for Miller Resource Evaluation; Mr. Gordon Zurowski, P.Eng – Qualified Person for Mine Engineering and Costing; Reagan McIsaac, Ph.D., P.Eng. – Qualified Person for Tailings Management; Sheila Daniel, P.Geo. – Qualified Person for Closure and Closure Costing, By virtue of their education, membership to a recognized professional association and relevant work experience, Mr. Tommaso Roberto Raponi, Mr. Pierre Desautels, Mr. Christopher Keech, Mr. Paul Daigle, and Mr. Gordon Zurowski, are independent Qualified Persons as defined under NI 43-101. Tomasso Roberto Raponi, P. Eng., Gordon Zurowski, P. Eng., Pierre Desaultels, P. Geo., Paul Daigle, P. Geo., Chris Keech, P. Geo., Reagan McIsaac, Ph.D., P. Eng. and Mackenzie Denyes, Ph.D., P. Geo., the "qualified persons" responsible for the executive summary section of the 2021 Technical Report, has read and consented to the use, public disclosure and filing of the scientific and technical information excerpted therefrom below, under the heading "*2021 Technical Report Executive Summary*".

The conclusions, projections and estimates included in this description are subject to the qualifications, assumptions and exclusions set out in the 2021 Technical Report, except as such qualifications, assumptions and exclusions may be modified in this AIF. We recommend you read the 2021 Technical Report in its entirety to fully understand the project. The 2021 Technical Report may be found on SEDAR at www.sedar.com.

2021 Technical Report Executive Summary

Introduction

This report was prepared by Ausenco Engineering Canada Inc. (Ausenco) for Treasury Metals Inc. (Treasury Metals) to summarise the results of a preliminary economic assessment (PEA) of the Goliath Gold Complex. The report was prepared in compliance with the Canadian disclosure requirements of NI 43-101 and in accordance with the requirements of Form 43-101 F1.

The PEA was prepared in accordance with NI 43-101 Standards of Disclosure for Mineral Projects. Readers are cautioned that the PEA report is preliminary in nature.

The NI 43-101 responsibilities of the engineering consultants are as follows:

- Ausenco was commissioned by Treasury Metals to manage and coordinate the work related to the NI 43-101. Ausenco also developed the PEA-level design and cost estimate for the process plant and general site infrastructure.
- AGP Mining Consultants (AGP) was commissioned to complete the mineral resource estimate for the Goliath and Miller projects, and to design the open pit and underground mine plan, mine production schedule, and mine capital and operating costs.
- CGK Consulting Services (CGK) was commissioned to complete the mineral resource estimate for the Goldlund project.
- Knight-Piesold (KP) was commissioned to develop the PEA-level design and cost estimate for the tailings storage facility and sitewater management infrastructure.

Terms of Reference

The report supports disclosures by Treasury Metals in a news release dated February 2, 2021 entitled Treasury Metals Announces Positive Preliminary Economic Assessment for Goliath Gold Complex.

Mineral resources and mineral reserves are reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019).

The Goliath Gold Complex area contains three deposits: Goliath, Goldlund and Miller. Treasury Metals owns 100% of Goliath Gold Complex.

Property Description and Location

The Goliath Gold Complex location is presented in Figure 1-1. The Goliath property covers approximately 7,601 ha and is defined by mineral and surface rights that are 100% held by Treasury Metals. Of this total, the mineral rights cover approximately 7,511 ha:

Figure 1-1: Location of the Goliath Gold Complex

Source: Treasury Metals (2021).

The Goliath property has one deposit the Goliath deposit, and is located as follows:

- on 1:50,000 scale NTS Mapsheets 052F/09 (Dyment), 10 (Wabigoon), 15 (Dryden), and 16 (Big Sandy Lake)
- at approximately 49”45.4’ North and 92”33.0’ West
- at approximately 532,441 mE; 5,511,624 mN, Zone 15U (NAD83 datum) Universal Transverse Mercator (UTM) coordinates
- in the Kenora Mining Division
- in the Dryden MNR District
- in the Zealand and Hartman Townships, the Goldlund-Miller property covers approximately 27,118 ha and is defined by mineral rights that are 100% held by Treasury Metals. Two deposits, Goldlund and Miller, comprise the Goldlund-Miller property.

The Goldlund deposit is located as follows:

- on the Goldlund-Miller property
- on 1:50,000 scale NTS Mapsheets 052F16 (Big Sandy Lake), 0521</01 (Hudson) and 052J/04 (Sioux Lookout)
- at approximately 49”54’ North and 92”20.5’ West
- at approximately 547000 E; 5527500 N, Zone 1SU (NAD83 datum) UTM coordinates
- in the Patricia Mining Division
- in the Sioux Lookout MNR District
- in the Echo and Pickerel Townships

The Miller deposit is located as follows:

- on 1:50,000 scale NTS Mapsheet 052F16 (BigSandy Lake)
- at approximately 49”57’ North and 92”15’ West
- at approximately 534000 E; 5534500 N, Zone 1SU (NAD83 datum) UTM coordinates
- in the Pickerel Township

Accessibility, Climate, Local Resources, Infrastructure & Physiography

The Goliath Project is located in the Kenora Mining Division in northwestern Ontario, approximately 4 km northwest of the Village of Wabigoon, 20 km east of Dryden and 2 km north of the Trans-Canada Highway 17. The Goldlund and Miller Projects are located between Dryden and Sioux Lookout about 30 km northeast of the Goliath Project off Highway 72. Aerial imagery of the Goliath Project and the Goldlund Project are provided in Figures 5-1 and 5-2, respectively.

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

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

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

History

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

Goliath Property

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

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

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

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

Goldlund Property

Exploration activities on the Goldlund Project date from the 1940s, where in 1941 A. Ward and R. Lundmark (two prospectors working for the Mosher group) discovered gold mineralisation in the southwestern part of Echo Township (Page, 1984). From 1946 to 1952 there were significant exploration activities carried out on the Newlund Mines Limited and Windward Gold Mines prospects. The Newlund prospect was extensively explored by 4,570 m of underground drifts and crosscuts on four levels (200 ft, 350ft, 500 ft, and 800 ft), and 6,220 m of core drilling from a 255 m deep vertical shaft. The 200 ft level on the Newlund prospect was extended more than 3.2 km to the west to connect with the 68 m vertical shaft on the Windward prospect, crossing the entire Windward claim block (Page, 1984). From 1952 to 1973, there was only limited exploration activities carried out on the Echo Township gold prospects.

In 1974, Goldlund Mines Limited and Rayrock Mines Limited entered into an agreement and rehabilitated the surface facilities including the installation of a new headframe and hoist and dewatering the underground workings to the second level (350 ft). A program of bulk sampling, underground chip sampling, and core drilling of 41 holes totalling 4,932 ft (approximately1,500 m) was carried out. No further activities were carried out as the prospect was deemed uneconomic given the gold price at that time (Page, 1984).

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

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

Miller Property

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

Geology Setting & Mineralisation

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

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

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

The Goldlund Project is situated in northwestern Ontario approximately 60 km by road east of the town of Dryden, with a land package that covers a strike-length of over 50 km of greenstone belt in the Archean Wabigoon Subprovince. Historical gold production from the Goldlund and Windward mines is reported to be 18,000 oz of gold, with mining activities carried out between 1982 and 1985 using both open pit and underground mining methods.

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

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

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

and felsic to intermediate porphyries, with only a minor contribution from the granodiorite sills. While the Qualified Person for this section of the report believes that the interpretation of the mineralised zone wireframes is suitable for the estimation of mineral resources, the development of a 3D model of lithology, structure, and alteration would help to improve the interpretation of the mineralised zones and the understanding of the controls on gold mineralisation.

Deposit Types

The Goliath Project hosts a hybrid deposit-type model, also known as a "Pre-orogenic Atypical Greenstone Belt Gold Model" as a promising genetic model to explain the geology, structures and mineralisation observed within the Goliath deposit. In this model, early gold-rich volcanogenic sulphide mineralisation is overprinted by subsequent deformation and alteration events which can contribute to further concentration and/or remobilising of both precious and base metals. This model also integrates potential VMS and Magmatic Hydrothermal Archean Lode Gold Deposit ("Magmatic Hydrothermal") models in the formation of the deposit. It is likely that the Goliath deposit does not fit into any one idealised model and neither should be discounted.

The Goldlund Project hosts Archean, shear zone-hosted quartz vein mineralisation (Archean lode-gold), occurring as extensional quartz vein systems, particularity between rocks with high competency contrast. Archean lode-gold deposits occur in a broad range of structural settings, and at different crustal levels, but they share a similarity in ore fluid characteristics. Mineralisation is typically late tectonic, occurring after the main phases of regional thrusting and folding, and generally late-syn to post-peak metamorphism with most of the significant deposits in areas of greenschist facies. Many deposits are related to the reactivation of earlier structures.

Archean lode-gold occurrences are common in the Sandybeach Lake - Sioux Lookout area and are concentrated in the Southern and Central volcanic belts. Vein systems in both belts are the product of Stage 3 deformation and are related to the northeast-southwest extension associated with northwest-southeast compression and shortening; the brittle-ductile deformation near the steep, northeast-trending shear zones; and the tightening of the Stage 3 folds.

The Miller Project mineralisation fits an Archean shear-zone hosted quartz vein model (Archean lode gold). The Archean lode gold occurrences are common in the Sandy Beach Lake - Sioux Lookout area and are concentrated in the Southern and Central Volcanic Belts.

Exploration

Since 2008, Treasury Metals has focused its exploration work on the western half of the property in order to evaluate the gold potential of the Goliath deposit. During this 12-year period, exploration activities consisted of re-establishing the former Teck exploration grid, geological mapping and sampling, prospecting, the completion of structural studies, trenching and channel sampling, the completion of a ground IP geophysical survey and two airborne geophysical surveys, downhole IP and tomography surveys, metallurgical testing, mineral resource estimations of the main deposit (including Preliminary Economic Analyses in 2012 and 2017) and the completion of 18 diamond drilling programs.

Drilling

The mineralisation was sampled over the years with multiple campaigns of core drilling by Teck-Corona and Treasury Metals since the 1990s. The drill database is now a mix of historical data and more recent data collected by Treasury Metals from 2008 through to 2020. Both data types were used in the resource estimate. The mineral resource estimate for Goliath is supported by 726 surface drill holes with an aggregated length of 238,036 m and 96,912 assays.

Treasury Metals has not conducted any drill programs on the Goldlund Project since it acquired the property. Diamond drilling on the Goldlund Project has been carried out since the 1940s. There are 856 drill holes totalling 152,787.7 m of surface drilling and 480 drill holes totalling 18,626 m of underground drilling in the July 20, 2020 drillhole database, as compiled by First Mining.

The most recent drilling was carried out by First Mining in 2019 and 2020, with 14 drill holes totalling 2,506 m of drilling in 2019, and 34 holes totalling 6,452 m of drilling in 2020. The drilling was focused within and around the defined resource area at Goldlund (Main Zone), with an initial target of defining and extending mineralisation in the eastern and western portions of the deposit.

Treasury Metals has not conducted any drill programs on the Miller deposit since it acquired the property. All drilling on the Miller Project was completed by First Mining in 2018 and 2019 targeting a geophysical anomaly, with 40 drill holes totalling 7,386 m of drilling.

Sample Preparation, Analyses & Security

The analytical laboratory used by Teck-Corona prior to the 1990s is believed to be TSL Laboratory in Saskatoon. Assays from that period were recovered from historical drill logs. Treasury Metals used Accurassay Laboratory in Thunder Bay from 2008 to 2015 and then Activation Laboratory from 2016 to 2020. Accurassay was accredited by ISO/IEC 17025 and Actlab in Dryden was assessed and found to be in conformance to the ISO 9001:2015 standard.

The Treasury Metals drill core is analysed for gold on all samples and silver and trace element geochemistry on selected samples. Gold is typically analysed by fire assay with atomic absorption finish or gravimetric finish depending on the grade. Pulp metallic screen assays are routinely carried out on high-grade samples. Prior to 1997, only a few QA/QC guidelines existed, and monitoring programs were not commonly conducted by mining companies; consequently, a QA/QC program for the historical Teck-Corona drill holes is not known to exist and assumed is by AGP to be non-existent. The historical holes were validated using twin drilling. In 2008, Treasury Metals implemented a QA/QC program consisting of blanks and CRMs. In 2009 Treasury Metals added the insertion of quarter core duplicates and in 2017 added a check assay program at an umpire laboratory. The program was found to be well followed with resubmission of sample batches when a QA/QC failure occurred.

The majority of the 545 bulk density sample measurements were carried out on 10 cm core pieces submitted to the analytical laboratory. The remaining 19% were completed in house on uncoated, air-dried samples. The core at Goliath is solid with little to no pore and the in-house density measurements compared well with the laboratory values.

Core handling, core storage, and chain of custody are consistent with industry best practices.

Assays of the drillhole samples and channel samples for the Goldlund Project have been carried out between 2007 and 2020 by Accurassay and SGS Canada Inc. (SGS) in Red Lake, Ontario, Lakefield, Ontario, and Vancouver, BC. Accurassay is an accredited facility conforming to the requirements of CAN P-4E ISO/IEC 17025 and CAN-P-1579. The SGS laboratories are also accredited facilities conforming to the CAN P-4E ISO/IEC 17025:2017 requirements. ActLabs in Thunder Bay and Ancaster, Ontario carried out independent umpire check assays for the 2017-2018 drilling program samples. ActLabs is an accredited facility conforming to the CAN P-4E ISO/IEC 17025:2017 and ISO 9001:2015 requirements.

Assays of drill core samples prior to 2006 were carried out by commercial laboratories Cochenour Fire Assaying and Paul's Custom Assaying Ltd., both of Red Lake, Ontario. Both assay laboratories operated in the Red Lake area for decades. There is no description available for the sample preparation and assaying or QA/QC programs for the samples prior to 2006.

The assay laboratories that have contributed results to the drillhole database used for the estimation of mineral resources are all independent of Tamaka, First Mining and Treasury Metals. At no time were employees of Tamaka, First Mining or Treasury Metals involved in the preparation or analysis of the samples.

The chain of custody and sample security are well documented for the Tamaka 2007-2008, 2011 and 2013- 2014 drilling programs and for the First Mining 2017-2018 and 2019-2020 drill programs. Both Tamaka and First Mining personnel have taken reasonable measures to ensure the samples were kept secure prior to the shipment of the samples to the respective assay laboratories for analysis.

Mineral Processing & Metallurgical Testing

Metallurgical testwork programs were conducted on Goliath samples between 2011 and 2020, and 2012 for Goldlund samples. The following sources of technical and project information were referenced in developing the process plant design for the preliminary economic assessment:

- 2011 G&T Metallurgical Services Ltd. P Feasibility Metallurgical Testing Goliath Gold Project. KM2906.

- 2012 ALS Metallurgy (formerly G&T Metallurgy), Feasibility Metallurgical Testing, Treasury Metals Incorporated. KM3406.
- 2017 ALS Metallurgy, Metallurgical Test Work on Goliath Gold Samples, Treasury Metals Incorporated. KM5262.
- 2017 Base Metallurgical Laboratories, Metallurgical Testing of Goliath Project. BL0172.
- 2020 Technical Report Re-Issue, Goldlund Gold project, Sioux Lookout, Ontario.
- 2020 Metallurgical Testing of the Goliath Gold Project. BL0697.
- 2013 SGS Scoping Study and Comminution testing on samples From the Goldlund Project. 13665- 001.

Table 1.1: Parameters Developed From Testwork

Parameter	Unit	Value
Abrasion Index	g	0.086
Bond Ball Mill Work Index	kWh/t	15.7
Leach Feed Grind (Pao)	µm	75
Cyanide Addition	kg/t	0.5
Lime Addition	kg/t	0.3
Gravity Gold Recovery	%	25
Leach Gold Recovery	%	91
Overall Gold Recovery	%	93.6

Source: Ausenco (2020).

These parameters are described in more detail below:

- The abrasion index is an average derived from Goliath testwork.
- The Bond ball mill work index is the 75th percentile from the Goldlund deposit representing the most competent ore for design.
- The leach feed grind size Pao of 75 1,1m was selected based on the available Goliath and Goldlund testwork. Leach tests were conducted on samples from all three deposits at the selected grind size. Goliath testwork indicates that a coarser grind (115 1,1m) is possible while maintaining design gold extraction.
- The cyanide and lime additions were calculated from leach tests at the selected grind target, and leach tests in which a lower cyanide concentration (0.5 g/L) was applied, as this did not display a significant reduction in gold extraction.
- The gravity recovery was estimated based on the available limited testwork and typical plant operating conditions.
- The leach and overall gold recovery was calculated using the gravity recovery discussed previously and the gold extraction in the leach tests available at the selected grind sizes.
- No metallurgical testing has been completed on Miller samples. For this study, Goldlund metallurgical characteristics have been assumed based on the two deposits having similar geology.

Mineral Resource Estimates

For Goliath, effective December 16, 2020, AGP completed an update of the July 1, 2019 estimate completed by P&E Mining Consultants Inc. The mineral resource presented herein is in conformance with the CIM Mineral Resource definitions (2014) referred to in the "N.I. 43-101 Standards of Disclosure for Mineral Projects". The estimate takes into account all data that was available prior to October 6, 2020.

To meet the CIM definitions of reasonable prospects of economic extraction, a cut-off of 0.25 g/t Au was used for the resource amenable to open pit extraction, and a cut-off of 1.6g/t Au was used for the material below the resource constraining shell that is considered to be amenable to underground extraction. The determination of the cut-off grade was based on a gold price of US$1,700/oz and a silver price of US$23/oz with 95.5% gold and 62.6% silver recoveries.

To further assess reasonable prospects of economic extraction, a Lerchs-Grossman optimised shell was generated to constrain the potential open pit material. Grade shells at the underground cut-off grade of 1.6 g/t Au were generated beneath the resource pit shell. The grade shells were examined by AGP's engineering team for the likelihood of being

a coherent mining shape with reasonable prospect of being accessed. Those that did not meet the criteria were removed from consideration.

The mineral resource estimate presented herein is categorised as a mix of measured, indicated, and inferred resources. The reported resources are expressed in metric tonnes. Metal contents are presented as in-situ ounces.

Within the resource constraining shell, at the greater than 0.25 g/t Au cut-off grade selected, the updated model returns a total of 1.5 million measured tonnes grading at 1.90 g/t Au and 6.7 g/t Ag containing 89,800 oz of gold and 316,700 oz of silver. Indicated tonnes amounted to 27.0 Mt grading at 0.87 g/t Au and 3.0 g/t Ag containing 757,000 oz of gold and 2.6 Moz of silver. The total measured and indicated resources within the constraining shell amounted to 28.4 Mt grading at 0.93 g/t Au and 3.2 g/t silver containing 846,800 oz of gold and 2.9 Moz of silver.

Below the constraining shell and reported at a greater than 1.6 g/t Au cut-off grade, the updated model returns 98,000 tonnes of measured resources grading at 4.94 g/t Au and 20.8 g/t Ag containing 15,500 oz of gold and 65,300 oz of silver. Indicated resources amounted to 2.6 Mt grading 3.16 g/t Au and 7.6 g/t Ag containing 263,100 oz of gold and 632,700 oz of silver. The total measured and indicated resources below the constraining shell amounted to 2.7 Mt grading at 3.22 g/t Au and 8.1 g/t Ag containing 278,700 oz of gold and 698,000 oz of silver.

Inferred resources within the resource constraining shell and reported at greater than 0.25 g/t Au cut-off grade, amounted to 3.6 Mt grading at 0.65 g/t Au and 2.1g/t Ag containing 76,100 oz of gold and 247,000 oz of silver. Below the constraining shell and reported at a greater than 1.6 g/t Au cut-off grade, the updated model returned 704,000 tonnes of inferred resources grading at 2.75 g/t Au and 5.6 g/t Ag containing 62,200 oz of gold and 125,900 oz of silver.

The Goliath deposit total measured resources amounted to 1.6 Mt grading at 2.09 g/t Au and 7.58 g/t Ag containing 105,300 oz of gold and 382,000 oz of silver. Indicated resources amounted to an additional 29.5 Mt grading 1.07 g/t Au and 3.39 g/t Ag containing 1.0 Moz of gold and 3.2 Moz of silver. The total measured and indicated resources amounted to 31.1 Mt grading at 1.13 g/t Au and 3.60 g/t Ag containing 1.1 Moz of gold and 3.6 Moz of silver. Inferred resources added an additional 4.3 Mt grading 0.99 g/t Au and 2.67 g/t Ag containing 138,300 oz of gold and 372,900 oz of silver.

The Goldlund mineral resources estimate has been carried out in accordance with the CIM's "Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines" (2019). The mineral resources estimate has been generated from drill hole data and the interpretation of a geological model that identifies the spatial distribution of the gold grades. The interpolation parameters have been defined based on the drill hole data and the geological interpretation and geostatistical analysis of that data.

The mineral resources have been classified by proximity to data locations and quality of the data, and have been reported in accordance with CIM's "Standards on Mineral Resources and Reserves as required by N.I. 43-101" (2014).

The mineral resources for the Goldlund Project were estimated using a 3D block model that was constructed using MineSight® 15.4 software with the block size chosen to reflect the potential selective mining unit (SMU) of 5 m x 5 m x 5 m, given the anticipated open-pit mining scenario. The block model covers an area of approximately 4.7 km by 2.5 km in plan view, and approximately 800 m vertically.

Block gold grade estimates were developed using an indicator kriging to define the proportion of high-grade material in a block and then ordinary kriging was used to estimate gold grades for the low-grade and high- grade domains separately. The final block grade is then a proportional weighted average grade of the low- and high-grade kriged estimates. This combined kriging methodology is referred to as probability assisted kriging or PAK.

The grade block model estimation methodology considered the domains to be the principal control, with the secondary control by the mineralised zone wireframes for the estimation of the gold grades. The density item in the block model was assigned the average density of the drill core measurements by zone.

To meet the CIM requirements of reasonable prospects of eventual economic extraction, the mineral resources amenable to open pit extraction are reported at a cut-off grade of 0.25 g/t Au inside an optimised mineral resources pit shell and mineral resources amenable to underground extraction are reported at a cut- off grade of 1.6 g/t Au inside

a constraining shell that considered contiguous mineralisation. The cut-off grade was based on gold price of US$1,700/oz and a gold recovery of 89%.

The mineral resources for the Goldlund Project amenable to an open-pit mining scenario, within an optimised constraining shell, at a 0.26 g/t Au cut-off grade are estimated to be 24.3 Mt of indicated material grading 1.07 git Au for a total of 840 koz of gold. There are additional inferred mineral resources amenable to an open-pit mining scenario, which are estimated to be 14.4 Mt grading 0.56 g/t Au for a total of 260 koz of gold.

The mineral resources amenable to an underground mining scenario, for contiguous blocks below the optimised constraining shell, are estimated to be 233 kt grading 6.8 g/t Au totalling 51koz of gold. This brings the total inferred mineral resources to be 14.6 Mt grading 0.66 g/t Au totalling 311 koz of gold. The effective date of the Goldlund Project mineral resources is October 23, 2020.

The effective dates of the Goliath, Goldlund and Miller resource estimates are as follows:

- Goliath - December 16, 2020
- Goldlund - October 23, 2020
- Miller - October 26, 2020

Mineral resources for each are summarized in in Table 1.2.

Table 1.2: Mineral Resources for the Goliath Gold Complex

Deposit	Classification @ Cut-off Grade (g/t Au)	Tonnes (kt)	Au Grade (g/t Au)	Contained Au (koz)
Goliath	Measured @ OP 0.25 G/t Au	1,471	1.90	90
Goliath	Measured @ UG 1.60 G/t Au	98	4.94	16
Total Measured		**1,569**	**2.09**	**105**
Goliath	Indicated @ OP 0.25 G/t Au	26,956	0.87	757
Goliath	Indicated @ UG 1.60 G/t Au	2,592	3.16	263
Goldlund	Indicated @ OP 0.26 G/t Au	24,300	1.07	840
Total Indicated		53,848	1.07	1,860
Total Measured & Indicated		**55,417**	**1.10**	**1,965**
Goliath	Inferred @ OP 0.25 G/t Au	3,644	0.65	76
Goliath	Inferred @ UG 1.60 G/t Au	704	2.75	62
Goldlund	Inferred @ OP 0.26 G/t Au	14,400	0.56	260
Goldlund	Inferred @ UG 1.60 G/t Au	233	6.80	51
Miller	Inferred @ OP 0.26 G/t Au	1,981	1.24	79
Total Inferred		**20,962**	**0.78**	**528**

Notes: OP= open pit; UG = underground. Mineral resources are estimated in conformance with the CIM mineral resource definitions referred to in NI 43-101 Standards of Disclosure for Mineral Projects. This mineral resource estimate covers the Goliath deposit, the Goldlund deposit, and the Miller deposit. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The quantity and grade of the reported inferred mineral resources in this estimation are conceptual in nature and are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. For these reasons, an inferred mineral resource has a lower level of confidence than an indicated mineral resources and it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Goliath: Mineral resources are reported within optimised constraining shell using a gold price of US$1,700/oz and a silver price of US$23/oz and recoveries of 95.5% for gold and 62.6% for silver. Grades were estimated using 1.5 m capped composites using ordinary kriging for the Main and C Zones and ID^3 for all other zones.

Goldlund: Mineral resources are reported within an optimised constraining shell using a gold price of US$1,700/oz and gold recovery of 89%. Gold grades were estimated using 2.0 m capped composites within nine mineralised zones using ordinary kriging.

Miller: Mineral resources are reported within an optimised constraining shell using a gold price of US$1,700/oz and gold recovery of 89%. Grades were estimated using 2.0 m capped composites within the granodiorite domain using inverse distance cubed interpolation.

Summation errors may occur due to rounding.

Mining Methods

The mine designs and schedule for both the open pit and underground utilise inferred resources as part of the analysis. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The preliminary economic assessment is preliminary in nature in that it includes inferred mineral resources that are considered too speculative to have economic considerations applied to them and should not be relied upon for that purpose.

The Goliath Gold Complex PEA is based on the mining of three deposits: Goliath, Goldlund and Miller. All three areas would be mined by open pit methods, with Goliath also being mined by underground methods beneath the open pit.

The mine schedule provides 24.0 Mt of mill feed grading 1.47 g/t gold and 1.82 g/t silver over a 13.5-year mine life after one year of pre-stripping. The open pit mining sequence begins with Goliath in pre- production and then Goldlund starts in Year 1. Miller starts in Year 6 and finishes in Year 9. At that time, open pit mining is complete. The underground mine at Goliath starts in Year 3 with first delivery of mill feed in Year 4. Underground mining continues until Year 11. The processing facility will continue to be fed from stockpiles at Goliath until the middle of Year 14.

Mill feed from Goldlund and Miller are proposed to be transported to the Goliath process plant site with highway tractors and belly dump trucks. This transport will require the use of apportion of Highway 72, as well as an upgraded road across forestry lands to reduce traffic interaction and eliminate disturbance to the nearby communities.

The PEA has three pit areas (Goliath, Goldlund and Miller) with some having multiple phases. Goliath contains four phases with Phase 4 acting as the portal for the underground mine. Goldlund has six phases: two in the main pit area and four satellite pits. Miller is a single phase to be mined near the end of the project life. These provide a total of 21.0 Mt of open pit mill feed grading 1.16 g/t gold and 0.80 g/t silver. Waste movement from these phases amounts to 82.5 Mt, giving a strip ratio of 3.93:1 (waste: mill feed).

The pits are built on 10 m benches with safety berm placement each 20 m. Ramps are at a 10% gradient and have been designed for 91 tonne haulage trucks.

The PEA schedule calls for the development of the underground mine starting in Year 3. The underground mining area is an extension of the Goliath open pit. The depth of the open pit is planned to be approximately 100 m below surface. The underground area extend to around 640 m below surface and measures a total of approximately 3km along strike. Approximately 11% of the underground material to be processed is derived from inferred resources. The dip of the deposit varies from around 70 to around 80 degrees, averaging 75 degrees.

An elevated cut-off net value of $110/t was applied to plan stopes which approximates to a gold cut-off grade of 2.0 g/t and was calculated to provide a minimum net revenue of $20/t from all mineralisation mined. Stope width typically varies from a minimum stope width of 1.8 m to around 11 m with some pinching and swelling, but averages around 6.2 m in width. In the deposit, ground conditions are considered to be fair to good and good in the footwall and hanging wall sequences. Cable bolt installation in stope hanging walls is planned to maintain stability and minimise waste dilution.

Longhole retreat stoping will be the primary underground mining method. Where production grade is estimated to be below 4.0 g/t Au, a permanent rib pillar is planned between adjacent stopes, resulting in approximately 15% in-situ losses, and uncemented rockfill will be used. Where production grade is estimated to be above 4.0 g/t Au, there are no planned pillars; cemented rockfill will be utilised to extract this higher-grade material.

Life-of-mine underground feed to the process plant is estimated to be 2.97 Mt with a gold grade of 3.67 g/t Au and 9.05 g/t Ag resulting in an estimated revenue of $200/t net of operating costs. Planned steady-state production rate is 1,400 t/d. Initial mill feed release is planned in Year 4, the second year after the commencement of underground mine development, increasing to full production by Year 6. Total production life is planned to extend slightly over seven years.

Recovery Methods

The project flowsheet and unit operations have been selected based on preliminary testwork and financial evaluations. Unit operations used to build the plant flowsheet are standard technologies widely used in gold processing plants. The basis of the selected design is presented below in Table 1.3. A process flow diagram for the project is shown in Figure 1-2.

Table 1.3 Key Process Design Criteria

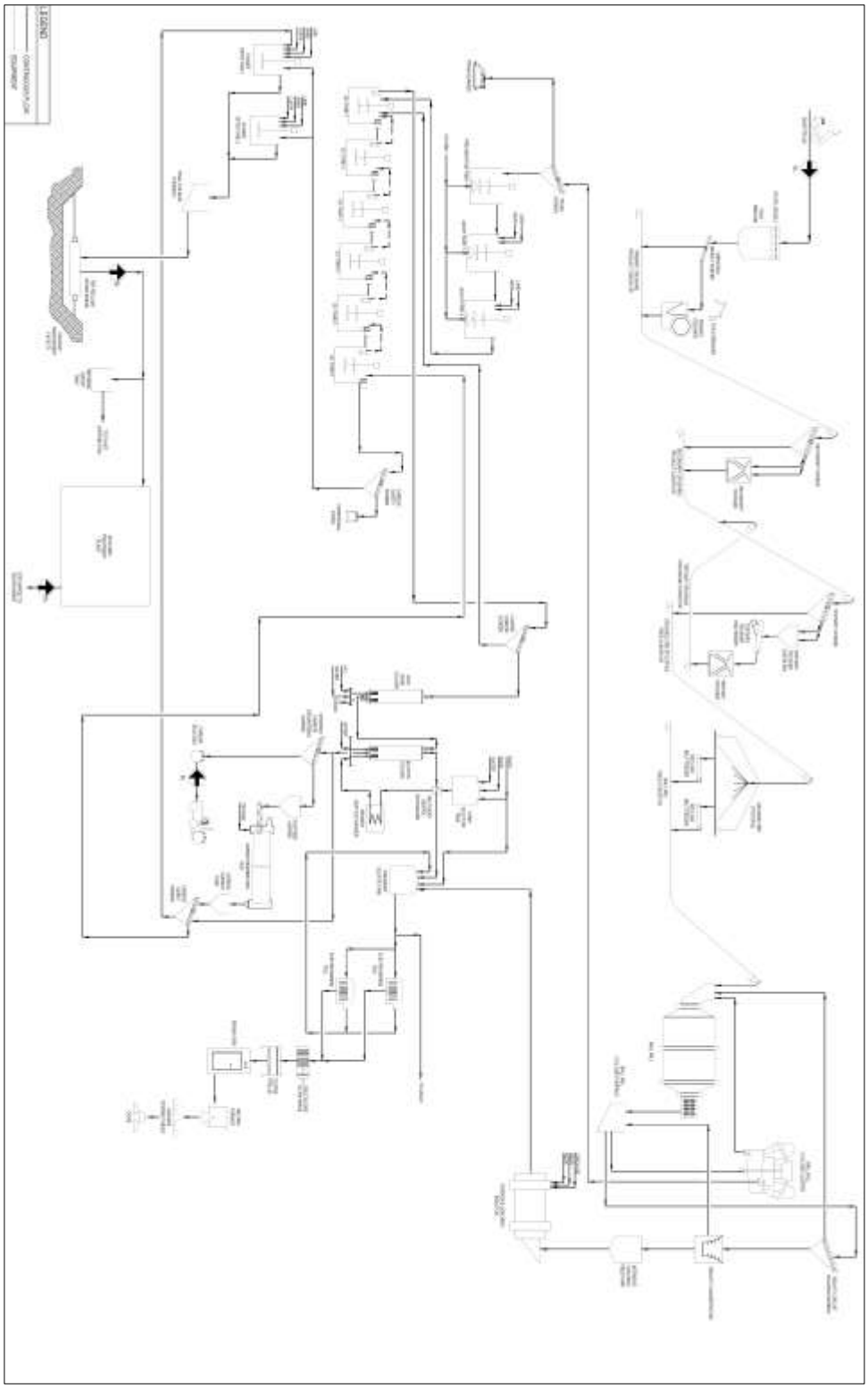
Criteria	Unit	Value
Annual Throughput (Design)	t/y	1,800,000
Daily Throughput (Design)	t/d	4,932
Operating Days per Year	d	365
Operating Availability - Crushing	h/y	5,869
Operating Availability - Grinding	h/y	8,059
Design Throughout - Crushing	t/h (dry)	311
Design Throughput - Milling	t/h (dry)	226
Crushing Feed Size, 100% Passing	mm	400
Crushing Product Size, 80% Passing	mm	8
Grinding Product Size, 80% Passing	µm	75
Ball Mill Circulating Load	%	350
Bond Ball Mill Work Index (Design)	kWh/t	15.7
ROM Head Grades Au (Average)	g/t	1.47
ROM Head Grades Ag (Average)	g/t	1.82
Recovery - Gravity Circuit	%	25.0
Recovery - CIL and Elution Circuit	%	68.6
Recovery - Overall	%	93.6
Average Annual Gold Production	oz/y	78,807

Source: Ausenco (2021).

The process plant includes the following:

- three-stage crushing of run-of-mine material
- covered crushed material stockpile to provide buffer capacity for the process plant
- ball mill with cyclone classification
- gravity recovery of ball mill discharge by one semi-batch centrifugal gravity concentrator, followed by intensive cyanidation of the gravity concentrate and electrowinning of the pregnant leach solution
- trash screening
- pre-aeration, leach and carbon-in-leach adsorption
- acid washing of loaded carbon and Anglo-American Research Laboratory (AARL) type elution followed by electrowinning and smelting to produce doré
- carbon regeneration cyanide destruction of tailings using SO_2/air process
- carbon safety screening, and tailings disposal
- reagent storage and distribution
- water services (process water, treated water, firewater, gland water)
- potable water treatment and distribution
- air services

Figure 1-2: Overall Process Flow Diagram



Source: Ausenco, (2021).

Project Infrastructure

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

The Goliath and Goldlund-Miller properties may provide sufficient area to establish mine infrastructure (such as tailings and waste storage areas) and a processing plant site. More detailed engineering is required to confirm the suitability and sufficiency of the current property area for final mine and processing facilities, should they be constructed. The arrangement of the Goliath Gold Complex is illustrated in Figure 1-3.

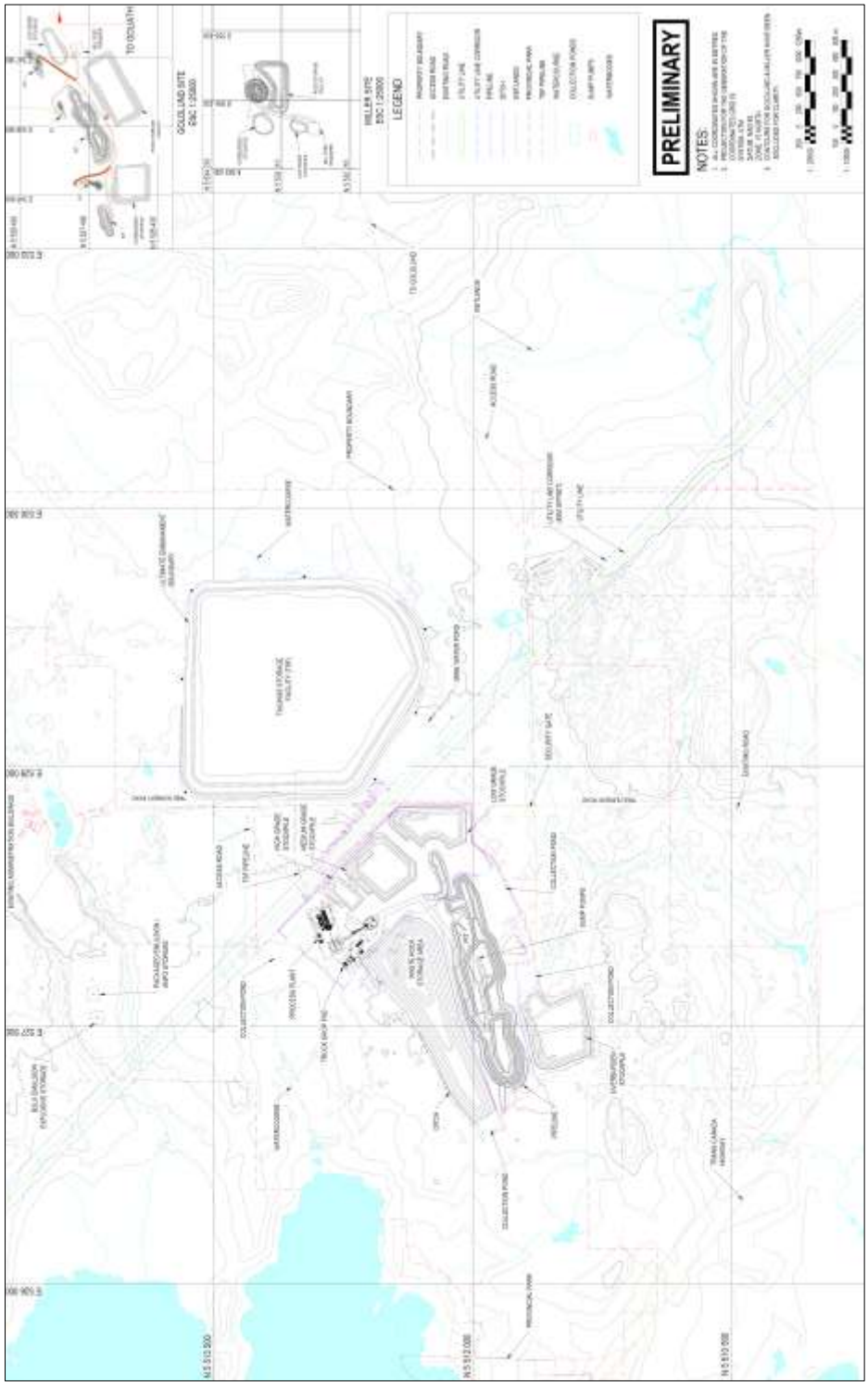
Tailings Storage Facility & Water Management

Knight Piesold Ltd. completed a PEA-level design for the tailings storage facility at the Goliath Gold Complex. The TSF will provide secure storage for tailings and process water. The embankments include for adequate freeboard to provide ongoing tailings storage, operational water management, temporary environmental design storm storage and conveyance up to and including the inflow design flood. The TSF will be constructed as a single-cell facility northeast of the proposed process plant location. A geomembrane lining system will be installed along the TSF basin floor and on the upstream face of the perimeter embankments to minimise seepage. The embankments will be raised in stages to form a four-sided paddock- style impoundment using downstream construction methods throughout the mine life.

Tailings will be pumped from the process plant to the TSF as a conventional slurry via pipeline(s) and deposited into the TSF. Meteoric and supernatant inflows to the TSF basin will be temporarily stored prior to reclaim by a floating pump barge in the basin to the process plant. Excess water beyond the storage of the maximum water cover level will be transferred to the mine water pond. The TSF will be equipped with an overflow spillway in each embankment stage to accommodate flows above the environmental design storm and up to the inflow design flood.

Water management measures for the project will include a series of diversion berms, collection and diversion ditches, sediment basins, and water transfer pipelines to collect runoff originating within disturbed areas. The runoff will be conveyed to one of a number of catchment ponds, where the majority of the total suspended solids can settle out prior to sending the water to the mine water pond (for potential use in the mining process) or for treatment prior to releasing it to the environment.

Figure 1-3: Goliath Gold Complex Layout



Source: Ausenco (2021)

Environmental Studies, Permitting & Social or Community Impact

The approach to environmental studies, permitting and approvals, and impact assessment for the Goliath Gold Complex will be to treat the Goliath, Goldlund and Miller deposits as three distinct projects. All three projects will be

required to complete Regulatory Closure Plans as per the requirements of Ontario Regulation 240/00: Mine Development and Closure under Part VII of the *Mining Act* in Ontario, prior to commencement of construction activities. Throughout the environmental baseline, permitting and approvals processes, Treasury Metals will endeavour to maximise participation with its Indigenous partners wherever possible and is committed to building and strengthening relationships, integrating traditional knowledge into decision-making frameworks, and actively communicating and sharing information in a transparent manner.

The schedule for the Goliath Gold Project is overall ahead of the schedule for the Goldlund and Miller Projects, given that a Federal Environmental Assessment (EA) has already been completed for this project. Specifically, on August 19, 2019, Treasury Metals received Federal government approval under the *Canadian Environmental Assessment Act*, 2012 (CEAA, 2012) for the Goliath Gold Project, with the Minister of Environment and Climate Change Canada concluding that the Project is not likely to cause significant adverse environmental effects. Potential benefits of the project are expected to include employment and business opportunities, as well as tax revenues at all levels of government. The Goldlund Project and Miller Project may require completion of one or more provincial environmental assessment processes pursuant to the *Ontario Environmental Assessment Act,* depending on the final project designs.

Based on the current proposed design, neither the Goldlund Project nor the Miller Project is expected to require completion of a Federal Impact Assessment under the new *Impact Assessment Act.*

The Goliath Gold Project as presented in this PEA is similar to the previous PEA, but differs in that the Goliath Gold Project processing facility is proposed to accept ore from other deposits (specifically deposits from the Goldlund and Miller properties). Pending regulatory guidance otherwise, it is not anticipated that the optimisation of the Goliath Project design would affect the current Federal EA approval of the Goliath Project, or that would trigger an Impact Assessment under the new *Impact Assessment Act* for a mining expansion. Therefore, while this engineering design change is not anticipated to have an effect on the current Federal EA approval on the Goliath Project additional environmental data may need to be measured or modelled to support the change in the description of the assessed project. Additional environmental programs for the Goliath Project may also be required to update environmental baseline data relied on in the EA to support permitting efforts.

Capital Costs

The capital cost estimate was developed in Q4 2020 dollars based on Ausenco's in-house database of projects and studies and experience from similar operations. The estimate was developed to a level of accuracy of ±50% in accordance with the Association for the Advancement of Cost Engineering International (AACE International). The estimate includes mining, processing, utilities, TSF and project site infrastructure.

The capital cost summary is presented in Table 21.1. The total initial capital cost for the Goliath Gold Complex is $232.6 million and LOM sustaining costs are $289.6 million. Closure costs are additional and are estimated at $28.5 million.

Table 1.4: Capital Cost Summary

WBS	WBS Description	Initial Capital (C$M)	Sustaining (C$M)	Total Capital (C$M)
1000	Mining (Goldlund and Miller)[1]	44.6	194.3	238.9
2000	Mining (Goliath)[1]			
3000	Process Plant	64.9	1.4	66.3
4000	On-site Infrastructure	49.9	70.9	120.8
5000	Off-site Infrastructure	0.6	-	0.6
	Directs	**160.0**	**266.6**	**426.6**
6000	Project Indirects	9.6	-	9.6
7000	Project Delivery	26.1	-	26.1
8000	Owner's Cost	7.1	-	6.8
9000	Provisions (Contingency)	29.8	22.9	52.7
	Total Project Cost	**232.6**	**289.6**	**522.2**

Notes: (1) Mining costs have been calculated considering shared capital expenditures among projects. Source: Ausenco (2021).

Mining

Open pit mining capital includes costs associated with open pit mining and haulage of mill feed from Goldlund, Miller and Goliath. The mining equipment fleet is leased, so the capital cost for equipment reflects the cost of initial down payments.

Pre-production mining occurs at Goliath first. This includes the movement of 5.7 Mt of waste and placement of 0.8 Mt of mill feed in stockpiles adjacent to the primary crusher. The mine operating costs associated with this period are expected to cost $25.2 million.

Equipment prices used current quotations from local vendors. A 20% down payment is included in the capital cost for those units leased. The remaining cost was included in operating costs.

Unique to this mine operation is a mill feed haulage fleet. This is a smaller loader (7.8 m^3) responsible for loading a fleet of highway trucks with belly dump trailers. They would transfer the mill feed from Goldlund and Miller to the Goliath plant and stockpiles. Their cost is included in the mine capital.

Underground mining capital includes those costs associated with the development of the underground at Goliath. The underground mining equipment fleet is also leased, so the capital for equipment reflects the cost of the initial down payments. The financing portion of the cost is included in the operating cost estimate. As underground develop starts in Year 3, the capital is considered under sustaining capital.

Process and Infrastructure

Mechanical equipment and building supply costs were based on recent and historical budget quotes from similar projects. Other material and equipment costs were developed by applying factors to the total direct cost of the mechanical equipment. The factors were based on Ausenco's historical data for similar type work and are both discipline and area specific.

Bulk earthworks for the plant site, mine ancillary buildings, tailings storage facility and water management infrastructure were developed based on semi-detailed cut-and-fill volumes based on site layout and site topographical information. Unit rates were benchmarked against recent projects within the region.

Operating Costs

The operating cost estimate was developed in Q4 2020 dollars based on Ausenco's in-house database of projects and studies and experience from similar operations to a level of accuracy of ±50%. The overall life- of-mine operating cost is $975 over 13.5 years, or $40.7/t of ore milled, as summarised in Table 1.5.

Table 1.5: Operating Cost Estimate Summary

Operating Cost	Unit Cost (C$/t Processed)	Total Cost (C$M)
Mining - Open Pit	17.0	356.0
Mining - Underground	70.3	208.5
Off-site Mill Feed Haulage	5.6	83.6
Processing	11.4	272.5
Site G&A	2.3	54.7
TOTAL	**40.7**	**975.3**

Source: Ausenco (2021).

Process & Infrastructure

Mechanical equipment and building supply costs were based on recent and historical budget quotes from similar projects. Other material and equipment costs were developed by applying factors to the total direct cost of the mechanical equipment. The factors were based on Ausenco's historical data for similar type work and are both discipline and area specific.

Bulk earthworks for the plant site, mine ancillary buildings, tailings storage facility and water management infrastructure were developed based on semi-detailed cut-and-fill volumes based on site layout and site topographical information. Unit rates were benchmarked against recent projects within the region.

Economic Analysis

The economic analysis was performed assuming a 5% discount rate. Cash flows have been discounted to the start of construction (January 1, 2023), assuming that the project execution decision will be made and major project financing will be carried out at this time.

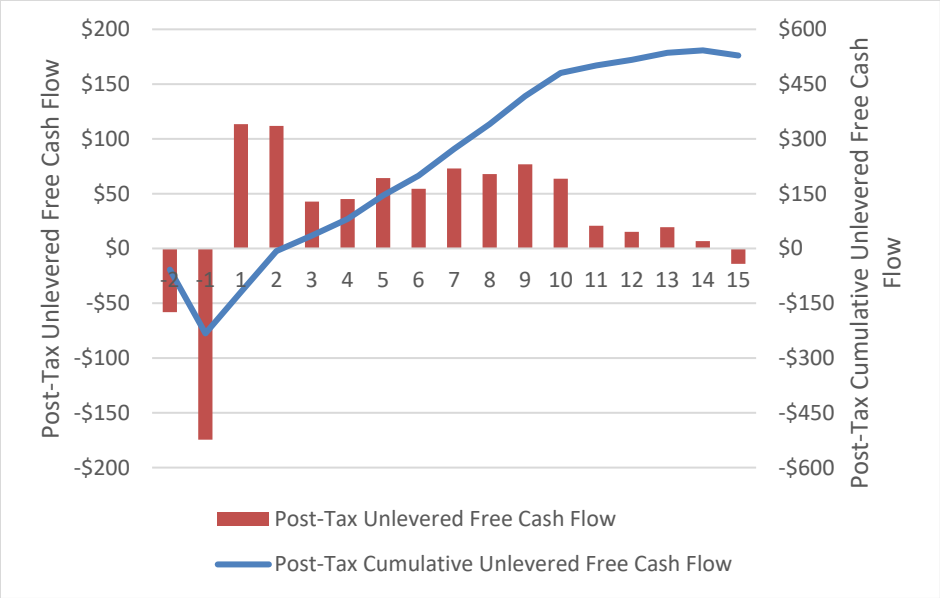
The pre-tax net present value discounted at 5% (NPV 5%) is C$477 million, the internal rate of return IRR is 37.3%, and payback is 1.9 years. On an after-tax basis, the NPV 5% is C$328 million, the IRR is 30.2%, and the payback period is 2.2 years.

A summary of project economics is listed in Table 1.6 and shown graphically on Figure 1-1.

Table 1.6: Summary, Project LOM cash Flow Assumptions & Results

General	**LOM Total/ Avg.**
Gold Price (US$/oz)	$1,600
Exchange Rate (USD:CAD)	0.75
Mine Life (years)	13.5
Total Waste Tonnes Mined (kt)	82,452
Total Mill Feed Tonnes (kt)	23,966
Strip Ratio (waste:mineralisation)	3.93
Production	**LOM Total/ Avg.**
Mill Head Grade (g/t)	1.47
Mill Recovery Rate (%)	93.6%
Total Mill Ounces Recovered (koz)	1,064
Average Annual Production (koz)	79
Operating Costs	**LOM Total/ Avg.**
Mining Cost - Open Pit (C$/t Mined)	$3.27
Mining Cost - Open Pit (C$/t Milled)	$16.95
Mining Cost - Underground (C$/t Milled)	$70.31
Processing Cost (C$/t Milled)	$11.37
G&A Cost (C$/t Milled)	$2.28
Gold Refining (C$/oz Au)	$14.00
Silver Refining (C$/oz Ag)	$0.26
Total Operating Costs (C$/t Milled)	$40.70
Cash Costs (US$/oz Au)	$699
All-in Sustaining Cost (AISC)**(US$/oz Au)	$911
Capital Costs	**LOM Total/ Avg.**
Initial Capital (C$M)	$233
Sustaining Capital (C$M)	$290
Closure Costs (C$M)	$24
Salvage Costs (C$M)	$12
Financials - Pre Tax	**LOM Total/ Avg.**
NPV (5%) (C$M)	$477
IRR (%)	37.3%
Payback (years)	1.9
Financials - Post Tax	**LOM Total/ Avg.**
NPV (5%) (C$M)	$328
IRR (%)	30.2%
Payback (years)	2.2

Notes: *Cash costs consist of mining costs, processing costs, mine-level general & administrative expenses and refining charges and royalties. **AISC includes cash costs plus sustaining capital, closure cost and salvage value. Source: Ausenco (2021).



Source: Ausenco (2021)

A sensitivity analysis was conducted on the base case pre-tax and after-tax NPV, IRR and payback period of the project using the following variables: gold price, foreign exchange rate, discount rate, mill recovery, initial capital costs, and operating costs.

Table 1.7 summarizes the post-tax sensitivity analysis results.

Table 1.7: Post-Tax Sensitivity Summary

Gold Price	Post-Tax NPV (5%)	Initial CAPEX		Total OPEX		FX	
US$/oz	Base Case	(-25%)	(+25%)	(-25%)	(+25%)	(-25%)	(+25%)
$1,200	$47	$101	($8)	$170	($93)	$331	($163)
$1,400	$189	$244	$134	$308	$66	$513	($15)
$1,600	$328	$383	$273	$445	$208	$694	$102
$1,850	$498	$553	$443	$615	$381	$921	$243
$2,000	$600	$655	$545	$717	$484	$1,057	$326
Gold Price	**Post-Tax IRR**	**Initial CAPEX**		**Total OPEX**		**FX**	
US$/oz	**Base Case**	**(-25%)**	**(+25%)**	**(-25%)**	**(+25%)**	**(-25%)**	**(+25%)**
$1,200	9.3%	16.9%	4.4%	19.0%	0.0%	30.4%	0.0%
$1,400	20.7%	31.0%	14.3%	28.5%	11.3%	41.5%	3.5%
$1,600	30.2%	42.7%	22.4%	37.1%	22.5%	51.4%	14.1%
$1,850	40.7%	55.6%	31.3%	46.8%	34.0%	62.7%	24.6%
$2,000	46.4%	62.6%	36.2%	52.2%	40.2%	69.2%	30.1%

Risks & Opportunities

Risks

Geology:

- The modelling approach at Goliath assumes that the contacts between the high-grade mineralisation and the surrounding low-grade material are not sharp and visually difficult to recognise without assays. This assumption was based on drill core logging and information provided by Teck-Corona as part of their bulk sampling program completed in 1997. If the contacts are sharper and more easily identifiable than expected during mining, the deposit could return a higher grade with a corresponding lower tonnage. This risk can be mitigated in various ways. Near surface, an area within the payback period of the open pit could be selected

for testing the proposed grade control program. The program can be used to de- risk the resources and increase confidence in the grade intended for the proposed mill. At depth, targeted infill drilling can provide a greater level of confidence in the estimated grade and increase confidence in the modelling approach.

- At Goliath, the silver grade presents a small risk due to the lack of assays. This risk can be mitigated by re-assaying the drill core pulps for silver.
- Drilling in the eastern portion of the deposit and around the fold nose could increase the resources.
- At Goldlund, the current geological model considers broad mineralised zones that define the trend of the mineralisation. The development of a new geological model of lithology and alteration and a new model of the high-grade mineralisation may result in a change to the mineral resources. Infill drilling is required to confirm the continuity of the high-grade mineralisation.

Mining:

- Wall slopes may flatten, resulting in more waste material. This can be mitigated with additional geotechnical drilling, particularly at Goldlund and Miller where more work is required.
- Waste storage foundation study at Goldlund and Miller may require lower and large footprints or additional preparation costs. Geotechnical site investigations should help mitigate this through better understanding.
- ABA testing may indicate some of the waste material in Goldlund and Miller is potentially acid- generating and that separate storage facilities may be required to control drainage. Additional testwork will help to develop a better understanding of this issue and determine its impact on project design.

Recovery Methods & Metallurgical Testing:

- No metallurgical testing has been completed on the Miller deposit. Based on geology it is assumed to be similar to the Goldlund deposit.

Tailings Storage Facility:

- Non-PAG waste rock produced from the Goliath pit (up to 7% of waste rock) cannot be segregated during mining as assumed in the study and will not be available as required during construction of the TSF.
- The source of an adequate amount of suitable bulk embankment fill cannot be identified and secured from locally available borrow sources.
- There is the potential for challenging construction conditions associated with dewatering during preparation of the foundations for embankment construction and lining of the basin.
- The ability to achieve flat uniform filling of tailings via sub-aqueous deposition within the basin while maintaining the minimum required water cover over the tailings as assumed in the study.

Opportunities

Geology:

- Drilling in the eastern portion of the Goliath deposit and around the fold nose could increase the resources.
- The additional drilling recommended for Goldlund in Zones 1,2,3,4, 6, 8 and 9 could convert a portion of the inferred mineralisation to indicated mineralisation, as well as to expand the Zone 1 mineralisation to the northeast.
- Assaying of available Goldlund drill core sample rejects for silver, along with additional drilling, may generate sufficient data to allow the estimation of silver as a by product in future mineral resource estimates.

Mining:

- With testing, the PAG material may represent a smaller volume of material, which may help in storage considerations at Goliath in addition to Goldlund and Miller.
- The use of sorting technology may help reduce mill feed trucking tonnage, which in turn may elevate the feed grade.

Recovery Methods & Metallurgical Testing:

- Optimising processing conditions related to fineness of grind and leach retention time may result in lower capital costs from employing a coarser grind and reduced retention time.
- Additional metallurgical testing will provide an opportunity to optimise reagent addition rates and grinding media wear rates.
- Further investigate the incidence of tellurides within Goldlund and Miller mill feed to optimise mill recovery factors.

Infrastructure:

- Site conditions at Goldlund may be more favourable than at Goliath for siting the tailings storage facility, including closer access to large quantities of NAG waste rock for construction.
- Additional geotechnical drilling would better define the foundation conditions at the TSF and potentially reduce earthworks quantities for construction of the embankments and buttressing.

Conclusions

The total measured and indicated resources for the Goliath, Goldlund and Miller projects are estimated at 55.4 Mt at a grade of 1.10 g/t Au for an estimated 2.0 Moz of contained gold. Additional inferred resources are estimated to be 21.0 Mt at a grade of 0.78 g/t Au for a total of 0.5 Moz.

Based on the assumptions and parameters presented in this report, the PEA shows positive economics (i.e., C$328 million post-tax NPV (5%) and 30.2% post-tax IRR). The PEA supports that additional detailed studies are warranted.

Recommendations

The financial analysis of this PEA demonstrates that the Goliath Gold Complex has positive economics. It is recommended to continue developing the project through additional studies, including a pre-feasibility study. Table 1.8 summarises the proposed budget to advance the project through the pre-feasibility study stage.

Table 1.8: Proposed Budget Summary

Description	Cost C$
Geology- Goliath Work Program	5,925,000
Geology- Goldlund Work Program	8,760,000
Geology - Miller Work Program	1,830,000
Geotechnical	998,000
Mining	50,000
Metallurgy	500,000
Infrastructure	555,000
Environmental	2,100,000
PFS Study Budget	1,695,000
Total Recommended Study Budget	**$22,413,000**

Geology

Goliath

After reviewing the Treasury Metal data, AGP makes the recommendations outlined below for Goliath.

Goliath QA/QC:

- AGP recommends that the QA/QC for silver be charted similarly to gold.

- Treasury Metals quarter core sample duplicate shows evidence of a rather strong nugget effect and AGP questions if this protocol should continue. AGP advised Treasury Metals to seek the opinion of a specialist in the QC/QA field.

Resource Modelling:

- The missing silver assays represent limited risk to the resources; however, AGP recommends all recoverable drill rejects or pulps for the samples located in the mineralised horizon be assayed for silver. An estimated 6,000 pulps@ $10.00 per pulps for a total of $60,000.
- AGP also recommends that in future drilling programs, Treasury Metals should ensure that no gold assay within the mineralised horizons is missing a corresponding silver assay.
- Advance geostatistical studies (change of support and conditional simulation) should be conducted as part of future pre-feasibility or feasibility studies. These studies allow the quantification of risks to the resource. The cost for these studies is estimated at $10,000.

Drilling Recommendations:

AGP recommends continuing exploration and delineation drilling at the Goliath deposit. This additional drilling should be designed to expand and improve the quality of mineral resources presented in this report and to further the understanding of the geology, specifically in the area east of the deposit where mining infrastructure may potentially be built. Drilling should also focus on infill drilling of the underground resources from surface where the potential open pit may restrict access in the future. Finally, drilling should focus on the sections of the underground mining areas that have seen reduced continuity in the current resource model when compared to previous models. If gold assays are found in these areas, there is potential to connect the high-grade wireframe and subsequently create additional areas for the proposed mining zone.

- Area A is designed to expand on existing resources and convert inferred blocks to indicated east of shoot 1
- Area B is strictly designed to convert inferred blocks to indicated in the west of shoot 2 and at depth.
- Area C is designed for resource expansion. This area is located at depth adjacent to the currently defined resource blocks between shoots 2 and 3.
- Area D is to convert the resource in the upper portion of the PEA pit from inferred to indicated. The area spans from section 526500E to 527500E.
- Area E is designed to explore the ground currently located under the proposed infrastructure. The area is located between sections 529750E and 529875E.
- Area F is designed to test a number of regional targets and follow up on several historical results that could contribute to future growth of additional satellite pits along strike towards the eastern boundary of the Goliath property.

AGP recommends a total of 82 drill holes totalling 36,575m of drilling for a total estimated cost of $5,925,000.

Goldlund

The following recommendations are for the Goldlund portion of the project:

- Close-spaced drilling of 6,400 m in 32 holes should be carried out in Zone 1. The drilling should target areas inside the mineral resources shell using angled core holes to confirm the grade continuity and upgrade a portion of the mineral resources for that part of Zone 1 from indicated to measured. The target area should represent the area that is likely to be mined at the start of the project.
- Infill drilling of 29,000 m should be carried out in selected areas of Zones 1, 2, 3, 4, 6, and 8 and 9 to achieve a drill hole spacing of approximately 25 m x 25 m to upgrade the inferred mineralisation to indicated and to explore for additional inferred resources. Priority should be given to areas that have inferred mineralisation inside the mineral resources shell and within or directly adjacent to proposed mining pit shells.
- Additional drilling of 7,200 m should be carried out to further explore selected areas of Zone 1 and Zone 4 and increase the confidence in the location of the mineralised zones.

- A 3D geological model of the lithology and alteration should be developed using implicit modelling software such as Leapfrog GEO® to aid in the interpretation of the granodiorite sills that host the stockwork mineralisation and the faults or other structures that might off- set the mineralised zones. These models would then be used to support a revised interpretation of the mineralised zones for the estimation of mineral resources. This modelling effort will require additional database and geological studies.
- Consideration should be given to the development of an alternative model of the gold mineralisation using a high-grade wireframe. This wireframe should be generated using a suitable gold grade threshold, such as 1.0 or 2.5 g/t Au, and implicit modelling software, such as Leapfrog GEO®. This grade-shell would then be used as an additional control to restrict the higher grades and prevent any potential smearing of the high-grade assays during block grade interpolation. This would improve the reliability of the mineral resource estimate.
- The mineral resources estimate should be updated considering the additional drilling and geological modelling of the lithology, alteration, and high-grade mineralised zone wireframes.
- Assaying of available Goldlund drill core sample rejects for silver, along with additional drilling, may generate sufficient data to allow the estimation of silver as a by product in future mineral resource estimates.

The estimated budget for the proposed drilling and modelling programs is approximately C$8.7 million.

Miller

AGP recommends the following exploration programs for the Miller Project. Pending positive results, further studies may be proposed.

- A review of selected completed drill holes by optical televiewer should be carried out to accurately determine vein orientations and vein sets for a better understanding of geological and structural controls of the gold mineralisation for the deposit. Optimally, this should be carried out on a variety of drill holes, that is, on angled drill holes (drilled from the northeast and southwest) and vertical drill holes.
- Infill drilling should be carried out by angled drill holes from the northwest and the southeast to reduce the current drill spacing to less than 50 m x 50 m. Drill holes should target the deposit near surface and at depth. Approximately 6,000 m of drilling is recommended. The drilling should be completed using oriented drill core if a televiewer is not employed to collect information of the vein orientations.
- Delineation drilling along strike of the known gold mineralisation to determine the extent of the deposit. Approximately 2,500 m of drilling is recommended.
- Where and if possible, stripping (trenching) and surface channel sampling across the deposit to gather geological and structural data at the surface of the deposit. An initial program of three lines of channel samples are recommended.
- Update of mineral resources based on the results of additional drilling and the geological information collected.

The estimated budget for the proposed drilling and modelling programs is approximately C$1.8 million.

Geotechnical

Further geotechnical and hydrogeological work are required at Goliath and new studies need to be initiated at Goldlund and Miller. The recommended work will:

- update the slope design parameters considering the current PEA design
- develop area hydrogeological models for surface and underground mining development (Goliath only) to interface with the overall project site-wide water balances
- review the underground design with focus on underground infrastructure, and required stope support (bolting)
- analyse waste and stockpile foundations with revised slope design parameters.

The estimated budget for the proposed PFS geotechnical program is $998,000.

Mining

The following work is recommended to advance the project to a pre-feasibility study level:

1. detailed quotations on mine equipment and refined equipment selection
2. detailed mine planning on Goliath pit backfill sequence to determine if additional material could be backfilled
3. further examination of mill feed transportation options with the objective of reducing transportation cost
4. review and design of pit and underground dewatering requirements and interface with surface water management system
5. detailed design and costing of permanent water exclusion bulkheads beneath the temporary central open pit access
6. incorporation of updated geotechnical guidance on stope cable bolt designs, as the rock is currently classified as fair to good which requires this level of support
7. solicitation of contractor quotes for both open pit and underground mining to examine potential project NPV enhancements
8. update of pit slopes in all three areas based on revised geotechnical parameters resulting from additional geotechnical testwork
9. detailed design of underground infrastructure, both on surface (portals, ventilation, power interface) and underground (dewatering system, electrical, etc.)
10. complete a labour survey for salaries, benefits, and skilled worker locally available (this information would be used in pre-feasibility study costing; it may also lead to Treasury Metals assisting local colleges and workers to develop specific skill sets in anticipation of a production decision).

All of the above recommendations would be included in the normal pre-feasibility study cost estimate, with the exception of point 10. This would normally involve an outside consultant and would be expected to cost $50,000.

Metallurgy

The estimated budget for the recommended metallurgical testwork totals $500,000.

To progress to a pre-feasibility study level the following metallurgical testwork is recommended for the Goliath Project:

- identify samples required to provide geo-metallurgical representation of the deposit sufficient for a pre-feasibility study requirement
- mineralogical studies including gold deportment analysis
- additional ore competency tests for more accurate SAG mill sizing; JK Tech SMC tests (Axb) are recommended to be conducted over a range of lithologies or zones
- ore hardness tests including Bond rod, ball and abrasion index testing to determine the variability of the lithologies or zone
- extended gravity recoverable gold(E-GRG) testing
- cyanidation testing on major lithologies examining grind size, retention time and cyanide addition rate
- additional cyanide destruction testing to optimize reagent addition and retention time.

To progress to a pre-feasibility study level the following metallurgical testwork is recommended for the Goldlund Project:

- identify samples required to provide geo-metallurgical representation of the deposit sufficient for a pre-feasibility study requirement
- additional ore competency tests for more accurate SAG mill sizing; JK Tech SMC tests (Axb) are recommended to be conducted over a range of lithologies or zones
- ore hardness tests including Bond rod, ball and abrasion index testing to determine the variability of the of lithologies or zones
- mineralogical studies including gold deportment analysis
- extended gravity recoverable gold(E-GRG) testing

- cyanidation testing on major lithologies examining grind size, retention time, reagent conditions (pH and cyanide concentration) for gold tellurides
- cyanide destruction testing to establish required reagent addition rates and retention time for required discharge cyanide concentrations.

No previous testing has been conducted on Miller samples. The following metallurgical testwork is recommended:

- identify samples required to provide geo-metallurgical representation of the deposit sufficient for a pre-feasibility study requirement
- conduct testing to identify comminution parameters including SMC tests (Axb), Bond rod, ball and abrasion index testing
- mineralogical studies including gold deportment analysis
- extended gravity recoverable gold(E-GRG) testing
- cyanidation testing on major lithologies examining grind size, retention time, reagent conditions (pH and cyanide concentration) for gold tellurides (if present)
- cyanide destruction testing to establish required reagent addition rates and retention time for required discharge cyanide concentrations

Sorting

Sighter-type ore sorting amenability testing is recommended. The program will establish if samples from the three deposits are amenable to particle or bulk sorting. Ore sorting could benefit the project by either upgrading mill feed with reduced quantity transported for processing or upgrading of low-grade material near the planned cut-off grades.

Infrastructure

The following activities are recommended to support infrastructure design for the pre- feasibility study phase:

Site Investigations

- Additional site investigations should be completed to identify suitable borrow locations, and further characterise foundations of the TSF embankments and basin.
- Cone penetration testing should be carried out in key areas to confirm strengths of the softer fine grained soils within TSF Embankment footprint and other key infrastructure, (i.e., the grey silt).
- The availability of local borrow sources for TSF embankment construction should continue to be evaluated to verify the capital cost associated with its construction based on the material available.
- The recommended budget for these items is $375,000

Tailings Storage Facility

- Additional stability analyses should be carried out to refine and optimise buttress sizing requirements and embankment section (note: the analysis should take into account the potential for soil liquefaction, cyclic clay softening, and undrained strength conditions based on the updated site investigations).
- Additional seepage analyses should be performed to refine and optimise basin lining requirements and closure cover thickness.
- Potential basin lining alternatives, including geosynthetic materials (HOPE, LLDPE) and paper pulp sludge, should be evaluated.
- The recommended budget for these items is $140,000

Water Management Measures

- The catchment areas contributing runoff to the process plant, open pits and waste dumps, and the amount of groundwater inflow to the open pits and underground mine with time need to be confirmed based on the ultimate mine plan.
- Site-specific meteorological and hydrology data should be collected. This data will be used to refine seasonal runoff values and design storms for future work.

- The predictive water quality model should be updated to review the requirements for water treatment and/or discharge.
- Bench-scale settling testing should be performed to characterise the required retention time for suspended solids in the runoff water.
- The recommended budget for these items is $40,000

Facilities Location

The PEA was advanced with the concept of locating the process and tailings facility at the Goliath project site. This is due to the advanced nature of both the permitting and development path of the Goliath Project and previous technical studies. By adding the Goldlund and Miller properties to the overall project scope, opportunities exist that may benefit the project from a cost and environmental perspective.

Mill feed material needs to move between the various pit areas, which implies that a plant located at Goldlund would not adversely impact the operating costs of the project. The advantages of locating the plant and tailings at Goldlund should be examined and included in a detailed trade-off study that considers potential permitting delays that may accompany such changes.

It is recommended that a series of trade-off studies examining alternate locations for the plant and tailings facility be considered and included in the pre-feasibility study budget.

Environmental

The approach to environmental studies for the Goliath Gold Complex will be to treat the Goliath, Goldlund and Miller deposits as three distinct projects; therefore, each project will have a distinct set of environmental recommendations as indicated below.

Treasury Metals has an advanced understanding of the environmental baseline at the Goliath Project site having previously completed an extensive baseline investigation to support the Federal environmental assessment process for the project. Treasury Metals received Federal government approval for the Goliath Project in August 2019 under the *Canadian Environmental Assessment Act*, with the Minister of Environment and Climate Change Canada concluding that the project is not likely to cause significant adverse environmental effects. As part of the conditions on the approval of the project, Treasury Metals is obligated to notify the Federal and Provincial authorities, as well as it Indigenous partners, of any project changes, including the milling of ore from the Goldlund Project and Miller project at the Goliath property. While the engineering design change to mill ore from other sites at Goliath is not anticipated to have an effect on the current Federal EA approval on the Goliath Project, additional environmental data may need to be measured or modelled to support the change in the description of the assessed project. Additional environmental programs for the Goliath Project may also be required to update environmental baseline data relied on in the EA to support permitting efforts.

Baseline data collection for the Goldlund Project is underway and is expected to be completed within 12 months' time. Treasury Metals has not collected any baseline data from the Miller project to date; however, it is anticipated this will happen in the immediate future. Based on the current proposed design, neither the Goldlund Project nor Miller Project is expected to require completion of a Federal Impact Assessment under the new *Impact Assessment Act.* However, baseline data for these projects will be required to support Provincial permitting and approvals processes, including potential Provincial EAs.

The cost for the above work for all three projects is estimated at $2.1 million. This is considered sufficient for a pre-feasibility level of study.

5.2 Exploration and Development Update

The following disclosure provides an update (the "Exploration Update") to the 2021 Technical Report to account for work completed after the effective date of the report. The updates pertain principally to changes in the number of drill metres completed and advances in geological understanding.] Maura Kolb, the Company's Director, Exploration and a "qualified person" within the meaning of NI 43-101, reviewed and approved the Exploration Update. See "Interest of Experts".

Exploration

Treasury Metals initiated a drill program in November 2020, continuing through to December 2021 and drilled 229 drillholes for a total of 60,000 metres across the Goliath Gold Complex.

Drilling on the Goliath Property commenced on April 16, 2021. During Q2 2021, approximately 5,300 metres in seven holes were drilled on the Main and C Zones at Goliath. During Q3 2021, 14,400 metres were drilled in 33 holes focused on the Main and C Zones. During Q4 2021, 11,500 metres were drilled in 34 holes focused on exploration targets as well as the Main and C Zones.

The Company commenced exploration drilling at Goldlund in November of 2020 where approximately 2,800 metres in 17 drillholes were completed by end of year. Drilling continued in 2021 with approximately 4,750 metres in 28 drillholes completed during Q1 2021. This drilling mainly targeted Zones 2, 3, 6 near surface to increase confidence in mineral resources within and adjacent to the northeast pit proposed in the PEA. Also, in Q1 2021, approximately 3,000 metres in 21 drillholes were completed on Miller with the primary goal to focus on extending the known mineral resource with a portion of the drilling allocated to further understanding the geological controls on known mineralization.

Approximately 8,600 metres in 46 drillholes were completed during Q2 2021 at Goldlund. The drilling targeted near the largest proposed pit from the PEA, to expand the resource and increase confidence on the known resource. Drilling to the Northwest of the main PEA proposed pit targeted Zones 4, 6 and 8. Drilling to the east of the main PEA proposed pit targeted Zone 5. Four holes were drilled targeting Zone 1 for metallurgy work and to gain confidence on the historical geological interpretation of that Zone.

In Q3 2021, 5,000 metres of drilling in 22 drillholes at Goldlund was completed, focused on target extensions of Zone 1, target infill on the Zone 4 known mineralization and infill on Zone 5. During Q4 2021, 4,650 metres in 21 drillholes was completed on Goldlund focused on new exploration targets and the Southwest end of Zone 6.

Environmental Assessments and Permitting

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

The Goliath Gold Project, *Canadian Environmental Assessment Act, 2012* process commenced in November 2012 with Treasury Metals submission of a Project Description. The Company worked in cooperation with all stakeholders and government agencies for both the creation and refinement of the Environmental Impact Statement ("EIS") under EA guidelines to ensure that all potential effects were appropriately defined, characterized, and, in turn, addressed. Following the submission of the final version of the EIS to the federal government's Canadian Environmental Assessment Agency the Company also addressed "Information Requests" for public stakeholders, Indigenous communities, and government agencies/experts. Treasury Metals received a positive decision statement on August 19, 2019, with the Minister of Environment and Climate Change Canada concluding that the Project is not likely to cause significant adverse environmental effects. Potential benefits of the Project are expected to include employment and business opportunities, as well as tax revenues at all levels of government.

The Goliath Gold Project as presented in the recent PEA differs in that the Goliath Gold Project processing facility is proposed to accept ore from other deposits (specifically deposits from the Goldlund and Miller properties). The Company continues to work with relevant agencies to advance permitting and approvals. At this time, it is not anticipated that any changes to the Goliath Project will affect the current environmental assessment conclusions, nor would it require a review under the *Impact Assessment Act* for a mining expansion. Next steps for the Goliath Gold Project are to proceed with additional environmental studies required to ensure that any changes to the project will meet the Company's EA commitments and the Decision Statement conditions along with furthering the project's permitting and approvals program.

Baseline data collection for the Goldlund Project is underway and is expected to be completed within 12 months. Treasury Metals has begun initial phases of environmental baseline data collection at the Miller project largely focussed on the regional area surrounding the proposed open pit such that additional resource growth could be accommodated in the future if required. Baseline data for these Projects will be required to support Provincial permitting and approvals processes, including potential Provincial EAs if required. In parallel with baseline data collection, the Company is evaluating and exploring its options with regards to the Goldlund Project as a past producer. Several exploration and development programs are ongoing for the further advancement of the Goliath Gold Project, as outlined in their respective sections below.

Preliminary Feasibility Study and Trade-off Studies

The Company continues to refine the technical studies in support of updated economics for the life of the Project. Metallurgical test work is ongoing with a focus on Goldlund yields and recovery methods. Geotechnical investigations have commenced and include extensive geophysical, hydrogeological, and geochemical test work. Trade-off studies are in progress with the aim to narrow different options for the Project including the ore processing and tailings storage options, mining methods, and costing for the mining processes, proposed haulage options from the Goldlund and Miller Projects, mill feed optimization, water treatment optimization, infrastructure requirements and the use of battery-operated equipment for underground mining. The purpose of evaluating all additional options is to improve project economics (NPV and IRR) and mitigating project risks as well as simplifying environmental permitting. Completion of these studies is anticipated to guide a decision to proceed into Feasibility level studies in 2022.

Community Relations

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

Current engagement activities have focused on delivery and dissemination of technical work supporting the continuation of the federal and provincial permitting phase. Treasury Metals has been in communication with all Indigenous parties, and the Company continues to document all efforts to date. All Indigenous communities have been provided all relevant documentation, and the opportunity to access capacity funding has been provided to all communities. Treasury Metals has agreed in principle to reasonable proposed costs to ensure continued open dialogue and the integral review of the Project and its potential effect to traditional land use purposes within the area. Further, to support continued participation, Treasury Metals, in cooperation with representatives from Eagle Lake First Nation, has initiated the Environmental Management Committee with the inaugural meeting having occurred in the third quarter of 2021. Meetings in communities were restricted during the fourth quarter of 2021 due to COVID-19. The Environmental Management Committee is expected to resume meetings in 2022. This Committee's intention is to provide a suitable avenue for dialogue, and collaborative discussions to ensure Indigenous values and traditional knowledge are integrated into Project-related regulatory needs.

Treasury Metals has finalized four separate interim funding agreements with Eagle Lake First Nation to support the communication and review of project-related activities and followed this with the formal execution of a Memorandum of Understanding. In addition to this, in December 2017, the Company signed a Memorandum of Understanding with the Métis Nation of Ontario. On March 20, 2019, the Company announced the signing of an Engagement Agreement with Wabauskang First Nation. As of June 26, 2019, the Company entered a Memorandum of Understanding with Lac des Mille Lacs First Nation. Treasury Metals staff is working cooperatively with all third party and community representatives to secure community input to the Project, and to finalize additional agreements with regional stakeholders as part of the continued development of Goliath. Treasury Metals has also committed to honouring agreements with Wabigoon Lake Ojibway Nation and Lac Seul First Nation that were previously agreed upon with First Mining Gold prior to the Tamaka purchase. Further, it is anticipated in addition to these agreements referred to in the latter the Company will engage certain identified Indigenous communities in comprehensive agreement

discussions focusing on continued dialogue, education, training, and other Project aspects. Treasury Metals continues to engage and support capacity-funding opportunities to ensure open and transparent dialogue regarding the development of the Project. All efforts have been documented in support of the federal EIS, permitting process, and supporting Project-related activities.

5.3 Other Exploration Projects

Lara Polymetallic Project

The Lara Polymetallic Project (the "Lara Project"), located in the southern region of Vancouver Island, lies about 75 kilometres north of Victoria, 15 kilometres northwest of Duncan and about 12 kilometres west of the Village of Chemainus, Victoria Mining Division, British Columbia, Canada. The Project consists of 59 mineral claims. These claims are under a protective order issued by the Ministry of Mining due to access and Covid-19 restrictions.

The project hosts the Lara copper-lead-zinc-gold-silver deposit. Treasury Metals (under the previous owner Laramide Resources, prior to a corporate reorganization) had proposed mining the Coronation and Coronation Extension zones of the deposit and transporting the ore for final processing at an existing mine and mill owned by Breakwater Resources Ltd. The Myra Falls Operation, now owned by Nystar, is situated in Strathcona Provincial Park, accessible by truck and/or barge from the Lara Project. The project has nearby highway access, ports and power located at site.

The project is a highly prospective region for targeting stratabound, high-grade volcanogenic massive sulphide deposits, with emphasis on zinc in particular. Presently, Treasury Metals' property position as of December 31, 2021, totals 6,388 ha of registered mineral claims, with the possibility of further expanding the current property. Diamond drilling on the property totals upwards of 101,730 metres in 490 drill holes. The main resource, also known as the Coronation Trend was modeled using Datamine Studio as six discrete zones and consists of continuous pods of zinc and gold rich mineralization. The current resource estimate is based on the Coronation Trend, which includes the Coronation Zone, the Coronation Extension and the hanging wall deposit. The indicated resource estimate for a 1% zinc block cut off, contains approximately 1,146,700 tonnes, with an average grade of 3.01% zinc, 32.97 g/t silver, 1.05% copper, 0.58% lead, and 1.97 g/t gold. At the same cut off percentage, the inferred resource estimate is thought to contain another 669,600 tonnes, with an average grade of 2.26% zinc, 32.99 g/t silver, 0.90% copper, 0.44% lead, 1.90 g/t gold. The available digital elevation models were compiled using ArcMap. An independent mineral resource estimate in accordance with the guidelines set out in NI 43-101 has been completed on the project.

Based on metallurgical test work by previous operators at the project and past discussions with Mrya Falls Operational staff, it is believed that ore from the project will not require any significant adjustments to its current milling practices. In addition, it could potentially be blended with material from the Myra mine. Additional work is required to verify these comments. As of December 31, 2021, the claims remain under the protective order for an indeterminate amount of time and no work was done on the property during 2021.

Accessibility

The site is accessed by taking the Trans-Canada Highway to Chemanius and exiting at Copper Canyon road, travelling west for approximately seven km and then one km of operational logging roads. The highway between the town of Duncan (15 km northwest of Lara) and Campbell River could support the increase in heavy truck traffic that would be associated with the construction and operation of the project. The network of logging roads that cross-cut the region can easily be accessed by automobiles and are in good working order. The logging roads in the area also extend to most locations on the project and can be accessed by the Chemainus River Logging Trunk Road. There is a good outcrop exposure at the "262" mineralized zone that is easily accessed by vehicle. There is a sheltered core storage shed on site. The site does have a major BC Hydro power line running along the southwest perimeter of the project.

There is also access for transporting ore to the Myra Falls processing plant. All ore bearing rock can be transported by truck and picked up from the front gate. An outstanding issue with transporting ore using transport trucks is that the class A Strathcona Provincial Park would need to be crossed to reach the processing plant at Myra Falls. Permits and public support may be required if this is the method that will be used. Assuming, Myra Falls was willing to pick up the ore right from the gate, this is likely the most cost-effective way of transporting material but the various options need to be analyzed further.

Another option for transporting ore bearing rock would be through the use of barges. The nearest facility to the project site is a deep-sea port facility at the port in Crofton. It terms of proximity the port is 15 km to the project and is currently used primarily by the forestry sector. Additional work needs to be done to obtain space at the port and to determine if an appropriate barge loading facility is available. Both methods bring added logistical, financial and social advantages and disadvantages. In addition, both methods have a variety of options to consider such as an ore-sorting system located at the Lara mine site that could significantly reduce transportation costs, grade control, and reduction of operating costs.

Future Programs

The Company's objective for future exploration on the project involves identifying additional mineralized zones along strike, through the use of geological and geophysical interpretations. This should be followed up by additional field work and possibly a geochemical survey to pinpoint potential areas of mineralization. Another objective would be to characterize the existing mineralized zones by commencing further drilling within the mineralized zones to enhance the current resource. There remains excellent potential to increase the current resource estimate and the discovery of additional massive sulphide mineralization by drilling at depth along strike of the already known mineralized zones. The areas that warrant further drilling are along strike to the northwest and to the southeast, associated with the McLaughlin Ridge Formation and the Sicker Group. To better identify any new potential mineralized zones further, interpretations of the 3D targeting work needs to be reviewed.

In addition, the technical, financial, social and political aspects of the project need to be advanced to a feasibility stage. In addition, transporting ore for final processing at Myra Falls Operation is a key consideration which needs to be analysed further. Current provincial and federal environmental regulations will require the project be subject to a full environmental impact assessment.

Weebigee-Sandy Lake Gold Project Joint Venture

The Company holds the Weebigee Project through Goldeye, its wholly-owned subsidiary. Weebigee is a high-grade gold project and is located 227 km north of Red Lake in Northwestern Ontario. Goldeye's most recent 2019 exploration program by its then optionee, reported significant gold results, following an earlier 2014 Goldeye work program consisting of a 2,200-metre shallow drill program. The Weebigee Project was subject to an option agreement between Sandy Lake Gold Inc. (renamed G2 Goldfields Inc.) and Goldeye. In late 2020, G2 Goldfields completed the expenditures required per the Option Agreement for them to earn-in to a 50.1% ownership of the project and a joint venture agreement between G2 Goldfields and Treasury Metals was executed reflecting the 50.1% and 49.9% ownerships. G2 Goldfields will continue as operator of the project. The Weebigee-Sandy Lake Gold Project Joint Venture is a grassroots property. On April 9, 2021, G2 Goldfields announced the spin-out of its Sandy Lake Project, which included its interest in the Weebigee Project, to S2 Minerals Inc.

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

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

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

high strain zones. Geophysics indicates that a folded ultramafic horizon is located just offshore of several of these auriferous high strain zones.

Joint Venture Agreement

On April 15, 2015, Goldeye entered into an option agreement with GPM Metals (since the date of the original 2015 Option Agreement, GPM's property interests were acquired by Sandy Lake Gold Inc. as per Sandy Lake Gold press release on July 21, 2016, and Sandy Lake Gold Inc. has since been renamed G2 Goldfields Inc. ("G2" in April 2019). The option agreement originally provided, among other things, that G2 could earn up to a 70% interest in the Project by achieving certain milestones. In November 2020, G2 notified Treasury that it had fulfilled the requirements under the option agreement to earn a 50.1% legal and beneficial interest in the Project. As such, Goldeye and G2 have signed a Joint Venture Agreement that provides that, among other things, G2 will forgo its rights to acquire any further interest in the project under the option agreement. Both companies have also settled outstanding arbitration and are keen to move forward in a supportive relationship with the Sandy Lake First Nation in order to advance the project. Through the Agreement, G2 and Goldeye will continue to work collaboratively with SLFN and build on the existing relationship for the mutual benefit of all parties. Sandy Lake First Nation will be an important source of personnel, infrastructure and services for the Project during the early exploration phase, and as the project advances.

Knoll Zone

At Knoll, zoned alteration consisting of outer biotite and inner silica-carbonate-sericite assemblages host gold-bearing multiphase quartz flooding and quartz tourmaline veining. Sulphide assemblages range from pyrite dominant, to pyrrhotite-chalcopyrite dominant. Arsenopyrite is a very minor sulphide phase, occurring locally as very fine needles associated with grey, pervasive quartz flooding.

Drilling during the 2014 program extended the strike and depth extent of the Knoll Zone. Knoll consists of a steeply dipping, highly altered and quartz veined high strain zone within a package of broadly biotite altered felsic quartz-feldspar crystal tuff. The hanging wall contact of the main gold zone at Knoll is marked by a late, mafic to ultramafic dyke that has exploited the extensional structure hosting the intense alteration and quartz veining.

Bernadette Zone

At Bernadette, crack and seal style quartz veins returned significant gold values (drill hole BK14-03). Silica-carbonate bleaching styles of alteration are restricted to relatively narrow haloes, or are entirely absent around each discrete vein. It is now apparent that selective sampling at Bernadette could easily miss significant gold mineralization.

RvG4

A significant gold intersection (23.15 g/t over 3.97 metres) was drilled at RvG4, located on strike and 500 metres NW of Knoll. The relationship between RvG4 and Knoll zones is not yet known, however alteration, quartz veining, and host lithologies are similar. There are a number of occurrences of visible gold in drill core between 43 and 62 metres downhole in drill hole BK14-18 (RvG4).

Fold Nose

Another area of interest tested during this program was a large fold nose located beneath the Northwest Arm of Sandy Lake. This structure has been defined by ground and airborne magnetic surveys. Hole BK14-19 was drilled from the ice across a discordant feature along the fold nose. Highly altered (hematite, serpentine, magnetite) ultramafic and biotite-rich sedimentary rocks were intersected throughout the hole. Detailed magnetic surveys are planned to further refine drill targets along this regional structure.

Tully and Tully West

Strong spectral chargeability anomalies with associated narrow resistivity highs indicating fine grained sulphides were discovered in an area known as the Tully-Burton gold showings. Historic work at Tully-Burton consisted of shallow trenching and eight short diamond drill holes, targeting iron formation and sulphidic sediments. Historic gold values reported were anomalous up to 1,000 ppb. Freewest Resources sampled several trenches in this area in 1988, returning

gold values between 149 and 958 ppb, with one value of 8,410 ppb. The 8410 ppb value is coincident with a strong spectral IP anomaly outlined by the 2013 geophysical surveying (Line 23+00W).

Two of the eight historic holes tested a VLF conductor further west of the original trenched area just south of the iron formation, in altered blue quartz eye bearing lithologies similar to the Bernadette and Knoll showings. Gold values of 1,150 ppb over 5 feet, and 930 ppb over 5 feet were reported, associated with 5-10% pyrite and pyrrhotite. This zone coincides with the flank of a strong chargeability/resistivity anomaly (Line 27+00W).

Wavano

Numerous folded and boudinaged quartz and quartz tourmaline veins are exposed 1.7 km northwest of the Knoll Zone at Wavano. Visible gold was observed in a tight double drag fold on the westernmost set of veins. Channel sampling confirmed a two-metre-wide zone of highly anomalous gold mineralization in this area that included assays of 17.5 g/t Au over 0.4 metres, 8.59 g/t Au over 0.5 metres, 2.54 g/t Au over 0.55 metres and 1.73 g/t Au over 0.25 metres.

Sandborn

Quartz-tourmaline veins and associated silicification occupy a narrow high strain zone 600 metres southwest of Wavano. A channel across the main vein at the shoreline returned 5.62 g/t Au over 0.3 metres.

Sandborn Bay and Canoxy

The other areas of interest on the Project include Sandborn Bay, which hosts numerous Cu-Zn showings, some with highly elevated silver values in cherty and cordierite-rich horizons. The Canoxy area hosts gold mineralization related to sulphide and sulphidized iron formation.

Gold Rock Project

The Gold Rock project is 100% owned by Goldeye Explorations Ltd., a wholly-owned subsidiary of Treasury Metals.

Location

The Gold Rock Property is located 38 km south of Dryden, Ontario, is accessible by road and trail and is within several km of powerlines. The property can be accessed from Dryden by travelling 6 km west on Highway 594, then turning south onto Highway 502. Travel Highway 502 for approximately 60 km where a gravel trail (11 km) leads to the historic town site of Gold Rock.

Deposit Types

The Gold Rock property was obtained by Goldeye Explorations in 2002 and minor work carried out in 2003. There are 3 known gold occurrences in the eastern third of the Goldrock property discovered by surface prospecting. The balance of the property is also highly prospective for gold as favourable lithologies and structures are present, but this area has not been extensively explored.

There have been three types of gold mineralization identified:

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

Mesothermal Lode Gold deposit with Vein type and shear zone deposits have been noted in the Gold Rock area, consisting of coarse to cherty quartz with feldspar, carbonate, tourmaline, serecite/chlorite and gold in up to ~5% sulphides (Pyrite, Pyrrhotite, Arsenopyrite, Chalcopyrite, Sphalerite and Galena). There may be a possible structural relationship between dikes and gold mineralization in three local historically producing gold mines. No work was done on this property during 2021.

6. DIVIDENDS

No dividends on the Common Shares have been paid to date. The Company anticipates that for the foreseeable future it will retain future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the board of directors of the Company (the "**Board**") after taking into account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs.

7. DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company is authorized to issue an unlimited number of Common Shares of which 137,879,334 Common Shares are issued and outstanding as of March 24, 2022.

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

Warrants

As of the date of this AIF, the Company has 23,966,334 warrants to purchase Common Shares ("**Warrants**") issued and outstanding. Each Warrant is exercisable for one Common Share at exercise prices ranging from $0.96 to $1.80 per Common Share for terms ranging from 24 months to 60 months from the date of grant.

Compensation Warrants

As of the date of this AIF, the Company has 626,301 compensation warrants ("**Compensation Warrants**") issued and outstanding. Each Compensation Warrant is exercisable for one Common Share at an exercise price of $1.08 per Common Share for a term of 24 months from the date of grant.

Stock Options and Restricted Share Units

The Corporation's Omnibus Equity Incentive Plan (the "Equity Incentive Plan") is a rolling plan which allows for the aggregate number of shares to be issued upon the exercise or settlement of awards granted to directors, officers, employees and consultants of the Company to not exceed 9.9% of the issued and outstanding Common Shares from time to time. Awards of stock options ("Stock Options") and restricted share units ("RSUs") may be made under the Equity Incentive Plan.

As at March 24, 2022, there were 7,882,454 Stock Options and 1,337,489 RSUs to acquire Common Shares outstanding.

8. MARKET FOR SECURITIES

Price Range and Trading Volume

The Common Shares are listed and posted for trading on the TSX under the trading symbol "TML". The following table sets forth the high and low trading prices and the trading volume of the Common Shares on the TSX for each month during the year ended December 31, 2021. The Common Shares also trade on the OTCQX® Best Market under the symbol "TSRMF".

Period	High ($)	Low ($)	Volume
January 2021	1.46	1.18	1,364,689
February 2021	1.31	0.78	2,857,604
March 2021	1.03	0.85	1,081,450
April 2021	0.94	0.87	705,630
May 2021	0.98	0.87	1,001,262
June 2021	0.97	0.88	1,073,903
July 2021	0.90	0.75	2,770,667
August 2021	0.90	0.75	1,631,212
September 2021	0.89	0.70	976,812
October 2021	0.85	0.65	921,769
November 2021	0.88	0.72	1,143,370
December 2021	0.77	0.65	992,033

Prior Sales – Unlisted Securities

During the financial year ended December 31, 2021, other than issuances of Common Shares and Warrants, the Company issued the following unlisted securities:

Date of Issue	Class of Security	Number of Securities Issued	Exercise Price per Common Share	Expiry Date
February 5, 2021	Stock Option	198,000	$1.35	November 10, 2023
February 5, 2021	Stock Option	600,000	$1.35	December 7, 2023
March 8, 2021	Stock Option	300,000	$0.95	March 8, 2024
May 31, 2021	Stock Option	150,000	$0.97	May 31, 2024
June 28, 2021	Stock Option	250,000	$0.90	June 28, 2024
September 7, 2021	Stock Option	400,000	$0.87	September 7, 2024

9. ESCROWED SECURITIES

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

10. DIRECTORS AND OFFICERS

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

Name and Municipality of Residence [(5)]	Current Position with the Company	Director Since	Principal Occupation during the Five Preceding Years[(4)]	Director Classification
William Fisher[(2)(4)] Ontario, Canada	Chair of the Board	February 2008	Non-executive Chairman of GoldQuest Mining Corporation	Independent
Jeremy Wyeth[(4)] Ontario, Canada	President & Chief Executive Officer	June 2021	President and Chief Executive Officer of the Company. Previously, Operations Director at Wood Canada Ltd.	Non-independent

Name and Municipality of Residence [5]	Current Position with the Company	Director Since	Principal Occupation during the Five Preceding Years[4]	Director Classification
Frazer Bourchier[3][4] Ontario, Canada	Director	August 2020	Corporate Director. Previously, President, CEO and Director at Harte Gold, Chief Operating Officer of Detour Gold and Chief Operating Officer at Nevsun Resources.	Independent
Marc Henderson[1][4] Ontario, Canada	Director	August 2007	President, Chief Executive Officer and a Director of Laramide Resources Ltd.	Independent
Christophe Vereecke[2][3][4] Paris, France	Director	December 2015	Businessman, Entrepreneur and Corporate Director.	Independent
David Whittle[1][2][3][4] British Columbia, Canada	Director	August 2020	Corporate Director. Previously, Chief Financial Officer of Hillsborough Resources Limited and both Chief Financial Officer and Company Ethics Officer of Alexco Resource Corp.	Independent
Daniel W. Wilton[4] British Columbia, Canada	Director	August 2020	Chief Executive Officer of First Mining Gold since January 2019. Prior to joining First Mining, he was a Partner at Pacific Road Capital Management.	Non-Independent
Flora Wood[1][3][4] Ontario, Canada	Director	January 2014	Director, Investor Relations at Altius Minerals Corporation; Corporate Secretary, Altius Renewable Royalties Inc.	Independent
Orin Baranowsky[4] Ontario, Canada	Chief Financial Officer	N/A	Chief Financial Officer of the Company. Previously Chief Financial Officer for Blue Thunder Mining Inc and Stornoway Diamond Corporation.	N/A

Notes:

(1) Member of the Company's Audit committee. Marc Henderson is the chair of the Audit Committee.

(2) Member of the Company's Compensation committee. David Whittle is the Chair of the Compensation Committee.

(3) Member of the Corporate Governance and Nomination Committee. Flora Wood is the Chair of the Corporate Governance and Nominating Committee. Mr. Whittle was appointed to the Committee on February 24, 2022.

(4) Information provided by the individuals.

Based on the disclosure available on the System for Electronic Disclosure by Insiders (SEDI), as of the date hereof, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over approximately 3,727,301 Common Shares representing approximately 2.7% of the Company's total issued and outstanding Common Shares.

Set forth below is a brief description of the background of the directors and executive officers of the Corporation, including a description of each individual's principal occupation(s) within the past five years.

William Fisher, Non-Executive Chair

Mr. Fisher is the Non-Executive Chair of the Board of the Company. He is also the Chair of GoldQuest Mining Corporation, and is a member of the board of directors of Horizonte Minerals and London (UK)-based Andiamo

Exploration and RAME Energy. Previously, he was CEO (2017-2019) and Executive Chair of GoldQuest (2011–2019). He was CEO of GlobeStar Mining (sold in 2010), which built the Cerro de Maimon copper-gold mine and Chair of Aurelian Resources Inc., which was acquired by Kinross in 2008 for $1.2 Billion. He served as VP Exploration for the base metals major, Boliden, managing 35 projects in nine countries. Mr. Fisher is a geologist with extensive experience in Africa, Australia, Europe and Canada. He has served as a director of publicly-traded mining companies including North Atlantic Natural Resources (now Lundin Mining), Karmin Exploration Inc., Expatriate Resources, PC Gold Inc. and Rockwell Diamonds. Mr. Fisher has been a member of the Treasury Metals Board since 2008 and is a member of the Compensation Committee.

Jeremy Wyeth, President, CEO and Director

Mr. Wyeth is President, Chief Executive Officer (since December 2020) and Director of the Company (since June 2021). Prior to this, 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. 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 pre-feasibility 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. Over his career, Mr. Wyeth has held various senior management positions (2011-2019), including with Excellon Resources and Anglo American. 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.

Frazer Bourchier, Director

Mr. Bourchier is a registered professional engineer with over 32 years of domestic and international experience in the mining industry. His breadth of experience includes both operational field management and executive corporate oversight leadership. His public company and inter-company Board governance experience is further complemented by his McMaster University accredited Chartered Director Certification. Mr. Bourchier was previously President, CEO and a director of Harte Gold Corp. from late 2020 to early 2022 and Chief Operating Officer of Detour Gold from January 2018 until June 2019. From 2012 to 2017, Mr. Bourchier held the role of Chief Operating Officer at Nevsun Resources. Preceding this successful tenure, Mr. Bourchier was an operational Executive at Wheaton Precious Metals (formerly Silver Wheaton). For the first 16 years of his career, he worked at Placer Dome (subsequently Barrick Gold) where he held positions of increasing responsibility including Mining Manager and General Manager at the Porgera open pit gold mine. He has Bachelor's and Master's degrees in Applied Science and Engineering from the University of Toronto. Mr. Bourchier has served on the board of Treasury Metals since August 2020 as a nominee of First Mining pursuant to the Investor Rights Agreement and is a member of the Corporate Governance and Nominating Committee. As well, he is appointed under the Investor Rights Agreement as the Chair of the Technical Committee.

Marc Henderson, Director

Mr. Henderson is a chartered financial analyst with more than 20 years at the helm of public mineral exploration companies. He has been President and Chief Executive Officer of Laramide Resources Ltd. from 1995 to present. He is also a Director of Nubian Resources Ltd. Mr. Henderson was CEO and President of Aquiline Resources Inc., sold in 2009 to Pan American Silver Corp., and former President of MineFinders. He holds an economics degree from the University of Colorado. Mr. Henderson has served on the Treasury Metals Board of Directors since 2007 and he is the Chair of the Audit Committee.

Christophe Vereecke, Director

Mr. Vereecke is a businessman and entrepreneur based in Paris, 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 Business Oil Platform, 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. Vereecke is a director of

Platinex Inc. Mr. Vereecke has served on the Treasury Metals Board of Directors since 2015 and is a member of the Compensation Committee and the Corporate Governance and Nominating Committee.

David Whittle, Director

Mr. Whittle, a Chartered Professional Accountant with over 25 years of senior executive experience in the mining industry, has been responsible for strategic planning initiatives, operations and all aspects of corporate and financial management and administration. He is currently on the boards of Viva Gold Corp., Kalo Gold Holdings Inc. and Karus Gold Corp., serving as Audit Committee Chair of each company. Previously, he was both Chief Financial Officer and Company Ethics Officer of Alexco Resource Corp. (2007-2014) and Chief Financial Officer of Hillsborough Resources Limited (2004-2007). Mr. Whittle has served as a director of a number of public companies over his career, primarily in the resource sector, with extensive experience on audit committees, compensation committees and special committees. He was previously on the board of Alio Gold Inc., serving as a director and Audit Committee Chair until the sale of the company in July 2020. He was also a director of Mountain Province Diamonds Inc. from 1997 to May 2020, for much of that time serving as Audit Committee Chair and Lead Outside Director. He served as Interim CEO of Mountain Province from June 2017 to May 2018, leading the company through a chief executive transition and the refinancing of its senior debt facility, then resuming his role as an independent director. Mr. Whittle holds a Bachelor of Commerce (Finance) from the University of British Columbia. Mr. Whittle has served on the Treasury Metals Board of Directors since August 2020 as a nominee of First Mining pursuant to the Investor Rights Agreement and is Chair of the Compensation Committee and a member of the Audit Committee and Corporate Governance and Nominating Committee.

Daniel W. Wilton, Director

Mr. Wilton has over 25 years of experience in M&A, corporate finance and principal investing in the mining sector, having executed as principal or advised on more than $10 billion of mergers, acquisitions and divestitures and more than $1 billion of financings. He has been a director and CEO of First Mining Gold since January 2019. Prior to joining First Mining, he was a Partner at Pacific Road Capital Management (2013-2018), a mining-focused private equity investment firm with approximately $800 million under management. His previous roles included Managing Director and Head of the Global Mining and Metals Group at National Bank Financial Inc., Managing Director in Business Development at General Electric based in London, England, and other corporate finance and M&A roles at global financial institutions based in Toronto and New York. He currently serves as a member of the board of directors of South Star Mining Corp., and is a Director of Providence Living in Vancouver, Canada. He holds a BComm (First Class Honours) from Queen's University and an MBA (with Distinction) from INSEAD in France. Mr. Wilton has served on the Treasury Metals Board of Directors since August 2020 as a non-independent nominee of First Mining pursuant to the Investor Rights Agreement.

Flora Wood, Director

Ms. Wood is currently Director, Investor Relations at Altius Minerals Corporation and Corporate Secretary, Altius Renewable Royalties Inc. She has led Investor Relations and Bondholder Communications activity for publicly traded companies for more than 15 years. Prior to Altius, she led investor relations (equity and debt) at Sherritt International and held the same role with Inmet Mining until its acquisition by First Quantum Minerals in 2013. Previously, Ms. Wood held investor relations roles with Harris Steel, Laramide Resources Ltd. (2007-2010) and Aquiline Resources Inc. (2007-2009). She is an independent director of AbraPlata Silver Corp. She holds a BA and MA from the University of Toronto. Ms. Wood has served on the Treasury Metals Board of Directors since 2014 and is Chair of the Corporate Governance and Nominating Committee and a member of the Audit Committee.

Orin Baranowsky, Chief Financial Officer

Mr. Baranowsky brings more than 20 years of finance and capital markets experience to Treasury. 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. Mr. Baranowsky 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.

Cease Trade Orders

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

(i) was the subject of an order (as defined in Form 51-102F5 of National Instrument 51-102 - *Continuous Disclosure Obligations*) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer, or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer, or chief financial officer.

Bankruptcies

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

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

(ii) has, within the 10 years before this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. William Fisher was the non-Executive Chairman of Rame Energy PLC, an AIM listed renewables energy company with operations in the UK and Chile. Following a failed attempt to raise new equity in the aftermath of the UK Brexit referendum, the directors of Rame Energy PLC were unable to secure sufficient working capital to allow the business to continue to trade solvently. On August 4, 2016, the directors applied to a court to have an administrator appointed to allow the business to seek a financing solution. On September 30, 2016, the main operations of the group were sold to a group of international investors.

Mr. Frazer Bourchier was the President and Chief Executive Officer and a director of Harte Gold Corp. ("Harte Gold"), a TSX-listed mining company. On December 7, 2021, Harte Gold was granted creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA"). Harte Gold was acquired by Silver Lake Resources Limited in February 2022 pursuant to a sale and investment solicitation process under the CCAA.

Penalties or Sanctions

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

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority; or

(ii) (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflict of Interest

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

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

11. AUDIT COMMITTEE INFORMATION

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

11.1 Audit Committee

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

11.2 Composition of the Audit Committee

The current members of the Audit Committee are Mr. Henderson, Mr. Whittle, and Ms. Wood. All the members of the Audit Committee are considered to be "independent" and "financially literate" as defined in Multilateral Instrument 52-110 – *Audit Committees*.

The following table describes the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member (for more information, see "*Directors and Officers*"):

Name of Member	Relevant Experience and Qualifications
Marc Henderson	Mr. Henderson is a CFA. Mr. Henderson currently serves as the President, Chief Executive Officer and a Director of Laramide Resources Ltd. and has held this position since May 1995. He is also a Director for Nubian Resources Ltd. He was previously (until December 2009) President and Chief Executive Officer of Aquiline Resources Inc. until the sale of that company to Pan American Silver Corp. He was previously a Director of Cypherpunk Holdings Inc., Plateau Uranium (2014 to 2015), Lydian International (2008-2014) and Midpoint Holdings Ltd. (2010 to 2016).

Name of Member	Relevant Experience and Qualifications
David Whittle	Mr. Whittle is a Chartered Professional Accountant with over 25 years of senior executive experience in the mining industry, and has been responsible for strategic planning initiatives, operations and all aspects of corporate and financial management and administration. Previously, he was both Chief Financial Officer and Company Ethics Officer of Alexco Resource Corp. (2007-2014) and Chief Financial Officer of Hillsborough Resources Limited (2004-2007). Mr. Whittle has served as a director of a number of public companies over his career, primarily in the resource sector, with extensive experience on audit committees, compensation committees and special committees. He was previously on the board of Alio Gold Inc., serving as a director and Audit Committee Chair until the sale of the company in July 2020. He was also a director of Mountain Province Diamonds Inc. from 1997 to May 2020, for much of that time serving as Audit Committee Chair and Lead Outside Director. He served as Interim Chief Executive Officer of Mountain Province from June 2017 to May 2018, leading the company through a chief executive transition and the refinancing of its senior debt facility, then resuming his role as an independent director. Mr. Whittle holds a Bachelor of Commerce (Finance) from the University of British Columbia.
Flora Wood	Ms. Wood was a registered Investment Advisor prior to becoming an Investor Relations officer, and has maintained lead Investor Relations and bondholder relations roles for mid-cap issuers for more than 15 years, including her current role at Altius Minerals Corp. and prior to that Sherritt International, Harris Steel Group, Inmet Mining and Essar Steel Algoma. She is an independent director of AbraPlata Silver Corp. She holds a BA and MA from the University of Toronto.

Such education and experience provide each member with:

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

11.3 Pre-Approval Policies and Procedures

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

11.4 External Auditor Service Fees

The following table provides information about the fees billed to the Company for professional services rendered by the Company's current external auditors, RSM Canada LLP, during fiscal 2020 and 2021.

Year Ended	Audit Fees[1]	Audit-Related Fees[2]	Tax Fees[3]	All Other Fees[4]
December 31, 2020	$88,600	Nil	$36,750	$29,827
December 31, 2021	$70,850	Nil	$29,433	$55,965

Notes:

(1) The aggregate audit fees billed relate to the audit of the annual consolidated financial statements of the Company and the review of interim consolidated financial statements.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audits or reviewing the Company's financial statements, including prospectus filings, and are not included under "Audit Fees".

(3) The aggregate fees billed for services related to tax compliance, tax advice and tax planning. The services performed for the fees paid under this category may briefly be described as tax return preparation fees.

(4) The aggregate fees billed for services other than those reported above. The services performed for the fees paid under this category may briefly be described as flow-through accounting services.

12. PROMOTERS

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

13. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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

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

There have not been any sanctions, penalties, or settlement agreements imposed by a court or regulatory body relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2021.

14. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company, other than Daniel Wilton who is the President, CEO and Director of First Mining which sold its Tamaka subsidiary to Treasury Metals. As at December 31, 2021, First Mining held approximately 14.51% of the issued and outstanding shares of the Company.

15. TRANSFER AGENT AND REGISTRAR

At December 31, 2021, the Company's transfer agent and registrar was TSX Trust Company. As at the date of this AIF, the Company's transfer agent and registrar is Odyssey Trust Company located at 1230 – 300 5th Avenue SW, Calgary, Alberta , Canada T2P 3C4.

16. MATERIAL CONTRACTS

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

- Share Purchase Agreement dated June 3, 2020 between the Company and First Mining, pursuant to which the Company completed the Goldlund Acquisition.

- Investor Rights Agreement dated August 7, 2020 between the Company and First Mining, pursuant to which Fist Mining was granted the right to nominate three directors to the Board of the Company. The Investor Rights Agreement also provides that: (i) for so long as First Mining holds greater than 10% of the issued and outstanding Common Shares, First Mining shall have the right to nominate two nominees for

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

- Amended and Restated Common Share Purchase Warrant Indenture dated June 18, 2021 between the Company and TSX Trust Company (as Warrant Agent) providing for the issue of up to 11,666,666 common share purchase warrants.

- First Supplemental Warrant Indenture dated August 4, 2021 among the Company, TSX Trust Company and Odyssey Trust Company.

Copies of these material contracts are available under the Company's SEDAR profile at www.sedar.com.

17. INTEREST OF EXPERTS

Auditors

The auditors of the Company are RSM Canada LLP (formerly Collins Barrow LLP, Chartered Accountants) Toronto, Ontario and are independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario. To the knowledge of the Company, none of the partners and associates of RSM Canada LLP have any registered or beneficial interest, direct or indirect, in any securities, or other property of the Company or of any associates or affiliates of the Company, nor do they expect to receive or acquire any such interests.

Qualified Persons

All technical and scientific information discussed in this AIF, including mineral resource estimates for our material properties, and all technical and scientific information for our other non-material projects, has been reviewed and approved by Maura Kolb, who is a "qualified person" for the purposes of NI 43-101.

The 2021 Technical Report was completed by Ausenco together with other technical consultants. The affiliation and areas of responsibility for each of the Qualified Persons involved in preparing the Technical Report, are as follows: Mr. Tommaso Roberto Raponi, P.Eng – Qualified Person for Processing and Metallurgy; Mr. Pierre Desautels, P.Geo. – Qualified Person for Goliath Mineral Resource Evaluation; Mr. Christopher Keech, P.Geo – Qualified Person for Goldlund Mineral Resource Evaluation; Mr. Paul Daigle, P.Geo – Qualified Person for Miller Resource Evaluation; Mr. Gordon Zurowski, P.Eng – Qualified Person for Mine Engineering and Costing; Reagan McIsaac, Ph.D., P.Eng. – Qualified Person for Tailings Management; Sheila Daniel, P.Geo. – Qualified Person for Closure and Closure Costing.

By virtue of their education, membership to a recognized professional association and relevant work experience, Mr. Tommaso Roberto Raponi, Mr. Pierre Desautels, Mr. Christopher Keech, Mr. Paul Daigle, and Mr. Gordon Zurowski, are independent Qualified Persons as defined under NI 43-101.

Each of the abovementioned firms or persons named in this section under the heading "*Qualified Persons*" holds, as either a registered or beneficial holder, less than one percent of the outstanding securities of the Company or of any associate or affiliate of the Company. None of the aforementioned firms or persons received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation and review of any technical report or this AIF. Other than Eben Visser, none of the aforementioned firms or persons, nor any directors, officers or employees of such firms or persons, are currently 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.

18. ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Company's management information circular dated May 17, 2021, which is available on SEDAR (www.sedar.com) under Treasury Metal's issuer profile. Additional financial information is provided in the

Company’s financial statements and management's discussion and analysis for the Company’s most recently completed financial year. Additional information relating to the Company may also be found on SEDAR (www.sedar.com) under Treasury Metal’s issuer profile.

APPENDIX "A"

AUDIT COMMITTEE CHARTER

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

1. PURPOSE

1.1 The primary function of the Committee shall be to assist the Board in fulfilling its oversight responsibilities with respect to:

(a) the financial reporting process and the quality, transparency and integrity of the Company's consolidated financial statements and other related public disclosures;

(b) the Company's internal controls over financial reporting;

(c) the Company's compliance with legal and regulatory requirements relevant to the consolidated financial statements and financial reporting;

(d) ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;

(e) the external auditors' qualifications and independence; and

(f) the performance of the internal audit function and the external auditors.

1.2 The function of the Committee is oversight. The members of the Committee are not full-time employees of the Company. The Company's management is responsible for the preparation of the Company's consolidated financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company's external auditors are responsible for the audit or review, as applicable, of the Company's consolidated financial statements in accordance with applicable auditing standards and laws and regulations. Accordingly, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Company's financial statements or internal controls or any professional certification as to the auditor's work.

2. COMPOSITION

2.1 The Committee shall be comprised of a minimum of three directors. No member of the Committee shall be an officer or employee of the Company or any of its affiliates for the purposes of the applicable corporate statute. Each member of the Committee shall be an unrelated and independent director as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the applicable stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities.

2.2 Each member of the Committee shall be financially literate. Unless the Committee shall otherwise determine, a member of the Committee shall be considered to be financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

2.3 At least one member of the Committee shall be a financial expert as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the applicable stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities.

2.4 The members of the Committee shall be appointed by the Board annually at the first meeting of the Board after a meeting of the shareholders at which directors are elected and shall serve until: the next annual meeting of the shareholders; they resign; their successors are duly appointed; or such member is removed

from the Committee by the Board. The Board shall designate one member of the Committee as the chair of the Committee (the "Chair"), but if it fails to do so, then members of the Committee may designate the Chair by a majority vote of the full Committee membership.

2.5 No member of the Committee may earn fees from the Company or any of its subsidiaries other than directors' fees (which fees may include cash, shares and/or other in-kind compensation ordinarily available to directors, as well as all of the regular benefits that other directors receive). For greater certainty, no member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company.

3. POWERS OF THE COMMITTEE

The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside legal, accounting or other advisors in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Company shall also provide the Committee with adequate funding for the ordinary administrative expenses of the Committee. The Committee shall have unrestricted and direct access to the books and records of the Company, management, the external auditors and the head of internal audit, including private meetings, and shall have the authority to conduct any investigation, in each case as it considers necessary or appropriate to discharge its duties and responsibilities.

4. MEETINGS

4.1 The Committee shall meet at least quarterly, to coincide with the Company's financial reporting cycle, or more frequently as required, including to consider specific matters at the request of the external auditors or the head of internal audit.

4.2 The time and place of the meetings of the Committee, the calling of meetings and the procedure in all things at such meetings shall be determined by the Chair of the Committee. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting provided that no notice of a meeting will be necessary if all of the members are present either in person or by means of telephone or web conference or if those absent waive notice or otherwise signify their consent to the holding of such meeting.

4.3 The Committee will hold an in-camera session without any senior officers' present at each meeting. The Chair will inform the Chief Financial Officer of the substance of these meetings to the extent that action is required by management.

4.4 The Committee will keep minutes of its meetings which shall be available for review by the Board. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.

4.5 The Committee may invite such directors, senior officers and other employees of the Company and such other advisors and persons as is considered appropriate to attend any meeting of the Committee.

4.6 A quorum for the transaction of business at all meetings of the Committee shall be a majority of Members.

4.7 Any matter to be determined by the Committee will be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Any action of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterpart) and any such action will be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.

4.8 The Committee will report its determinations and recommendations to the Board.

5. DUTIES AND RESPONSIBILITIES

The responsibilities of a member of the Committee shall be in addition to such Member's duties as a member of the Board. The duties and responsibilities of the Committee shall be as follows:

Financial Reporting and Disclosure

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

5.2 Review, discuss and recommend to the Board for approval the interim and annual audited financial statements and related management's discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders.

5.3 Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditors' activities or requested information and any significant disagreements with management, and resolving any disputes.

5.4 Review and discuss with management and the external auditors the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management's representation letters and any schedule or unadjusted differences) and significant adjustments resulting from the audit or review.

5.5 Review and discuss with management the Company's earnings press releases, as well as type of financial information and earnings guidance (if any) provided to analysts, rating agencies and shareholders.

5.6 Review and discuss such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate and, if thought advisable, recommend the acceptance of such documents to the Board for approval.

5.7 Review disclosure respecting the activities of the Committee included in the Company's annual filings.

5.8 Review and approve any changes to the Company's significant accounting policies.

5.9 Inquire of the auditors the quality and acceptability of the Company's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.

5.10 Meet independently with the external auditor and management in separate executive sessions, as necessary or appropriate.

5.11 Ensure that management has the proper systems in place so that the Company's consolidated financial statements, financial reports and other financial information satisfy legal and regulatory requirements. Based upon discussions with the external auditor and the consolidated financial statement review, if it deems appropriate, provide the Board with such recommendations and reports with respect to the financial disclosures of the Company.

External Auditor

5.12 Retain and terminate, and/or making recommendations to the Board and the shareholders with respect to the retention or termination of, an external auditing firm to conduct review engagements on a quarterly basis and an annual audit of the Company's consolidated financial statements.

5.13 Communicate to the external auditors that they are ultimately accountable to the Board and the Committee as representatives of the shareholders.

5.14 Obtain and review an annual report prepared by the external auditors describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.

5.15 Review any post-audit or management letter containing the recommendations of the external auditor and management's response thereto, and monitoring the subsequent follow-up to any identified weaknesses.

5.16 Evaluate the independence of the external auditor and any potential conflicts of interest and (to assess the auditors' independence) all relationships between the external auditors and the Company, including obtaining and reviewing an annual report prepared by the external auditors describing all relationships between the external auditors and the Company.

5.17 Approve, or recommend to the Board for approval, all audit engagement fees and terms, as well as all non-audit engagements of the external auditors prior to the commencement of the engagement.

5.18 Review with the external auditors the plan and scope of the quarterly review and annual audit engagements.

5.19 Set hiring policies with respect to the employment of current or former employees of the external auditors.

Internal Controls and Audit

5.20 Review and discuss with management, the external auditors and the head of internal audit the effectiveness of the Company's internal controls over financial reporting, including reviewing and discussing any significant deficiencies in the design or operation of internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

5.21 Discuss the Company's process with respect to risk assessment (including fraud risk), risk management and the Company's major financial risks and financial reporting exposures, all as they relate to internal controls over financial reporting, and the steps management has taken to monitor and control such risks.

5.22 Review and discuss with management the Company's Code of Conduct and Ethics and anti-fraud program and the actions taken to monitor and enforce compliance.

5.23 Establish procedures for:

(a) the receipt, retention and treatment of complaints regarding accounting, internal controls, or auditing matters;

(b) confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters;

(c) dealing with the reporting, handling and taking of remedial action in respect to alleged illegal or unethical behavior as provided in the Company's Code of Conduct and Ethics, Whistleblower Policy and Anti-Corruption Policy.

5.24 Review and discuss with management, the external auditors and the head of internal audit the responsibilities and effectiveness of the Company's internal audit function, including reviewing the internal audit mandate, independence, organizational structure, internal audit plans and adequacy of resources, receiving periodic internal audit reports and meeting privately with the head of internal audit on a periodic basis.

5.25 Approve in advance the retention and dismissal of the head of internal audit.

Related Party Transactions

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

Other

5.27 Meet separately, periodically, with each of management, the head of internal audit and the external auditors.

5.28 Review annually the directors' and officers' liability insurance and indemnities of the Company and consider the adequacy of such coverage

5.29 Report regularly to the Board at such times as the Chair may determine to be appropriate but not less frequently than four times a year.

5.30 Review and assess the adequacy of this Charter at least annually and, where necessary or desirable, recommend changes to the Corporate Governance and Nominating Committee.

5.31 Evaluate the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate, with the results to be reported to the Corporate Governance and Nominating Committee, which shall report to the Board.

6. DUTIES OF THE COMMITTEE CHAIR

The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities shall be as follows:

(a) chair all meetings of the Committee in a manner that promotes meaningful discussion;

(b) ensure adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually;

(c) provide leadership to the Committee to enhance the Committee's effectiveness, including:

(i) act as liaison and maintain communication with the Board to optimize and co- ordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;

(ii) ensure that the Committee works as a cohesive team with open communication, as well as to ensure open lines of communication among the independent auditors, financial and senior management and the Board for financial and control matters;

(iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;

(iv) ensure that the Committee serves as an independent and objective party to monitor the Company's financial reporting process and internal control systems, as well as to monitor the relationship between the Company and the independent auditors to ensure independence;

(v) ensure that procedures as determined by the Committee are in place to assess the audit activities of the independent auditors and the internal audit functions; and

(vi) ensure that procedures as determined by the Committee are in place to review the Company's public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Company;

(d) ensure that procedures as determined by the Committee are in place for dealing with complaints received by the Company regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;

(e) manage the Committee, including:

(i) adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

(ii) prepare the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

(iii) ensure meetings are appropriate in terms of frequency, length and content;

(iv) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;

(v) oversee the Committee's participation in the Company's accounting and financial reporting process and the audits of its financial statements;

(vi) ensure that the auditor's report directly to the Committee, as representatives of the Company's shareholders;

(vii) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board; and

(viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time; and

(f) perform such other duties as may be delegated from time to time to the Chair by the Board.

7. ADOPTION

This Charter was adopted by the Board on August 9, 2021.