

TREASURY METALS INC. MAJORITY VOTING POLICY

The Policy is effective as of May 17, 2018 and replaces the Majority Voting Policy (the “Policy”) of the Corporation as of April 17, 2013.

Policy and Procedures

The Board of Directors believes that each director of the Treasury Metals Inc. (the “Corporation”) should have the confidence and support of the shareholders of the Corporation. To this end, the Board of Directors has unanimously adopted this policy providing for majority voting in director elections at any meeting of Corporation shareholders where an “uncontested election” of directors is held. For the purposes of this Policy, an “uncontested election” of directors of the Corporation means an election where the number of nominees for director is equal to the number of directors to be elected. This Policy does not apply where an election involves a proxy battle (i.e. where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board of Directors).

Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The Chair of the Board of Directors will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting.

If a director nominee has 50% plus 1 of the total votes “withheld” from him or her, the nominee will be considered by the Board of Directors not to have received the support of the shareholders, even though duly elected under the Ontario Business Corporations Act (the “**OBCA**”). Such a nominee will be required to forthwith submit his or her resignation to the Board of Directors, effective on acceptance by the Board of Directors.

Resignation

The Board of Directors will promptly accept the resignation unless it determines that there are extraordinary circumstances that should delay the acceptance of the resignation or justify rejecting it. The resignation will be accepted (or in exceptional cases, rejected) within 90 days of the meeting of shareholders that the vote occurred. The Board of Directors will not consider any of the following as factors to constitute exceptional circumstances: the length of service, the director’s qualifications, the director’s attendance at meetings, the director’s experience or the director’s contributions to the Corporation.

The resignation will be effective on the date that it is accepted by the Board of Directors.

A director who tenders his or her resignation pursuant to this Policy shall not be permitted to participate in or attend any meeting of the Board of Directors and/or the Governance Committee

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if he or she is a member of the Board of Directors and/or the Governance Committee, as applicable, at which his or her resignation is to be considered. However, if a sufficient number of the Governance Committee received a greater number of proxy votes withheld than the votes for each member in the same election such that the Governance Committee no longer has a quorum, then the remaining members of the Governance Committee, if any, shall not consider the resignation offer(s) and the Board of Directors shall consider whether or not to accept the offer of resignation without a recommendation from the Governance Committee.

In the event that a sufficient number of the Board of Director members received a greater number of proxy votes withheld than the votes for such members in the same election, such that the Board of Directors no longer has a quorum, then such Directors receiving a majority withheld vote shall attend, but shall not be permitted to vote in, speak at or otherwise participate in, any meeting of the Board of Directors at which his or her resignation offer is considered, however he or she shall be counted for the purpose of determining whether the Board of Directors has quorum.

In the event that any director who received a majority withheld vote does not offer his or her resignation in accordance with this Policy, he or she will not be re-nominated for election as a director by the Corporate Governance and Nominating Committee.

Press Release

The Corporation will promptly issue a news release with the Board of Director's decision, a copy of which must be provided to the Toronto Stock Exchange. If the Board of Directors determines not to accept a resignation, the news release will fully state the reasons for that decision.

Filling the Vacancy

Subject to any restrictions of the OBCA, the bylaws of the Corporation, and the Articles of the Corporation, the Board of Directors may (1) leave a vacancy in the Board of Directors unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new director whom the Board of Directors considers to merit the confidence of the shareholders, or (3) call a special meeting of shareholders to consider new Board of Director nominee(s) to fill the vacant position (s).

Further Policies and Procedures

The Corporate Governance and Nominating Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this Policy.