

TREASURY METALS INC.
The Exchange Tower, 130 King Street West
Suite 3680, Box 99
Toronto, Ontario, Canada M5X 1B1

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Treasury Metals Inc. (the “**Company**”) will be held in a virtual only format, which will be conducted via live audio webcast online at <https://web.lumiagm.com/241596957> on August 5, 2020, at 11:00 a.m. (Toronto Time) for the purpose of:

- (a) receiving the Company’s financial statements for the year ended December 31, 2019 and 2018, and the report of the auditors thereon;
- (b) to consider, and if thought advisable, to pass an ordinary resolution appointing RSM Canada LLP as auditors to the Company and authorizing the directors to fix their remuneration;
- (c) to consider, and if thought advisable, to pass a special resolution to fix the number of members of the board of directors of the Company (the “**Board**”) to be elected at six (6) and thereafter empowering the Board to determine from time to time the number of directors within the minimum and maximum numbers provided for in the Articles of the Company;
- (d) to consider, and if thought advisable, to pass an ordinary resolution electing directors of the Company for the ensuing year;
- (e) to consider, and if thought advisable, to pass an ordinary resolution approving the issuance of: (i) 130,000,000 common shares (“**Common Shares**”) of the Company and 35,000,000 Common Share purchase warrants, exercisable at \$0.50 for 36 months from the closing of the Transaction (as defined herein), to First Mining Gold Corp. (“**First Mining**”) as partial consideration for the purchase of all of the common shares of Tamaka Gold Corporation, a wholly owned subsidiary of First Mining (the “**Transaction**”); and (ii) 32,000,000 subscription receipts of the Company to be issued to subscribers and up to 1,920,000 compensation option receipts of the Company to be issued to underwriters, in connection with a private placement to be completed on a “bought deal” basis in connection with the Transaction;
- (f) to consider, and if thought advisable, to pass an ordinary resolution electing three (3) nominees of First Mining as directors of the Company for the ensuing year, contingent upon completion of the Transaction;
- (g) to consider, and if thought advisable, to pass a special resolution authorizing an amendment to the articles of the Company effecting the consolidation of the Common Shares on a (3) to (1) basis contingent upon completion of the Transaction; and
- (h) transacting such further and other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying management information circular (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her duly executed form of proxy with the Company’s transfer agent and registrar, TSX Trust Company, Suite 301, 100 Adelaide St. West, Toronto, Ontario, M5H 4H1 not later than 11:00 a.m. (Toronto time) on July 31, 2020, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, however, the Chair is under no obligation to accept or reject any particular late proxy.

In order to: (i) proactively deal with the unprecedented public health impact of coronavirus disease 2019 (also known as “**COVID-19**”); (ii) mitigate risks to the health and safety of our communities, Shareholders and other stakeholders; and (iii) ensure compliance with local laws and orders restricting the size of public gatherings in response to COVID-19, the Company will be convening and conducting a virtual Meeting.

You will not be able to attend the Meeting in person. At the virtual Meeting, registered Shareholders and duly appointed proxyholders, including non-registered Shareholders who have duly appointed themselves or a third-party as proxyholder, regardless of geographic location and equity ownership, will have an equal opportunity to participate, to ask questions, and vote, all in real time, at the Meeting through an online portal.

Non-registered Shareholders must carefully follow the procedures set out in the Circular in order to vote virtually and ask questions through the live audiocast. Guests, including non-registered Shareholders who have not duly appointed themselves as proxyholders, can log into the virtual Meeting as a guest. Guests may listen to the Meeting but will not be entitled to vote or ask questions.

Shareholders who are unable to attend the virtual Meeting are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

Only holders of Common Shares of record at the close of business on June 22, 2020 (the “**Record Date**”) will be entitled to vote at the Meeting, and, except as otherwise determined from time to time by directors of the Company, no Shareholders becoming such after the Record Date will be entitled to receive notice of and vote at the Meeting or any adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.

Electronic copies of this notice, the Circular and other Meeting materials may be found on the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at <https://treasurymetals.com/investors/annual-and-special-meeting-of-shareholders/>.

Shareholders are reminded to review the Circular before voting.

Shareholders will receive paper copies of a notice package via pre-paid mail containing a notice with information prescribed by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and a form of proxy (if a registered Shareholder) or a voting instruction form (if a non-registered shareholder). The Company will not use procedures known as “stratification” in relation to the use of notice-and-access. Stratification occurs when an issuer using notice-and-access sends a paper copy of the Circular to some Shareholders.

Shareholders may obtain paper copies of the Circular and the Meeting materials free of charge by calling 1-855-664-4654 at any time up until the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the Meeting materials should submit their request no later than July 24, 2020 in order to receive paper copies of the Meeting materials in time to vote before the Meeting. Shareholders may also use the toll-free number noted above to obtain more information about the notice-and-access. Under the notice-and-access, Meeting materials will be available for viewing on the Company’s website for one year from the date of posting.

DATED this 29th day of June, 2020.

BY ORDER OF THE BOARD

(Signed)

Marc Henderson
Non-Executive Chairman