

AGENCY AGREEMENT

December 23, 2020

Giyani Metals Corp.

199 Bay Street, Suite 5300
Toronto, Ontario M5L 1B9

Attention: Robin Birchall, Chief Executive Officer & Director

Dear Sir:

Cormark Securities Inc., as lead agent (“**Cormark**” or the “**Lead Agent**”), and Richardson Wealth Limited and Beacon Securities Limited (together with Cormark, the “**Agents**”) understand that Giyani Metals Corp. (the “**Company**”) proposes to issue and sell up to 32,500,000 units of the Company (the “**Units**”) at a price of \$0.20 per Unit (the “**Subscription Price**”) for gross proceeds of up to \$6,500,000. Each Unit consists of one Common Share (a “**Unit Share**”) and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to acquire one additional Common Share (a “**Warrant Share**”) at a price of \$0.35 per Warrant Share until the Expiry Date (as defined herein). Each Warrant shall be duly and validly created and issued pursuant to the terms and conditions of the Warrant Indenture (as defined herein). The offering of the Units is referred to herein as the “**Offering**”.

In addition, the Agents shall have an option (the “**Agents’ Option**”), which may be exercised in the Agents’ sole discretion and without obligation, to offer for sale up to an additional 4,875,000 Units at the Subscription Price, for additional aggregate proceeds of up to \$975,000. The Agents’ Option shall be exercisable by the Agents at any time until the Closing Date (as defined herein), after which time the Agents’ Option shall be void and of no further force and effect. All references to the “**Offering**” include any exercise of the Agents’ Option.

The Units will be offered to Purchasers (as defined herein) resident in the Selling Jurisdictions on a private placement basis and the Units will be offered in certain jurisdictions outside Canada on a private placement basis pursuant to exemptions from the prospectus and registration requirements of applicable Securities Laws (as defined herein) and equivalent requirements of securities laws applicable in those jurisdictions outside Canada where the Units may be offered for sale.

The Company may arrange for the purchase of Units in the United States (as defined herein) directly with the Company and solely to U.S. Accredited Investors (as defined herein) in compliance with the exemption from registration provided by Rule 506(b) of Regulation D under the U.S. Securities Act (as defined herein). The Agents shall not arrange for the purchase of Units by purchasers in the United States.

In consideration of the services to be rendered by the Agents in connection with the Offering, the Company shall, at the Closing Time, pay to the Agents the Commission (as defined herein) and issue to the Agents that number of Broker Warrants (as defined herein) as set out in Section 9 of this Agreement. The obligation of the Company to pay the Commission shall arise at the Closing Time and the Commission shall be fully earned by the Agents upon the completion of the Offering. The Company agrees that the Agents shall be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, as their agents to assist in the Offering in the Selling Jurisdictions and that the Agents may determine the remuneration payable by the Agents to such

other dealers appointed by them, provided that such remuneration shall not in any way increase the aggregate Commission payable to the Agents by the Company under this Agreement.

DEFINITIONS

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

“**Act**” means the *Business Corporations Act* (British Columbia);

“**affiliate**”, “**associate**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**” and “**subsidiary**” have the respective meanings ascribed thereto in the *Securities Act* (British Columbia) in effect on the date hereof;

“**Agents**” has the meaning ascribed to such term on the face page of this Agreement;

“**Agents’ Option**” has the meaning ascribed thereto on the face page of this Agreement;

“**Aggregate Subscription Price**” means the aggregate gross proceeds from the sale and issue of the Units, other than those proceeds in respect of the purchase and sale of Units to certain Purchasers that settle directly with the Company, if any;

“**Agreement**” means this agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Agents hereby;

“**Broker Warrants**” has the meaning ascribed to such term in Section 9 hereof;

“**Broker Warrant Shares**” means the Common Shares issuable upon exercise of the Broker Warrants;

“**Broker Warrant Certificates**” means the certificates representing the Broker Warrants issued by the Company to the Agents on the Closing Date;

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Vancouver, British Columbia or Toronto, Ontario are not open for business;

“**Closing**” means the completion of the purchase and sale of the Units as contemplated by this Agreement and the Subscription Agreements;

“**Closing Date**” means the day on which the Closing shall occur, being December 23, 2020, or such other date as the Lead Agent and the Company may determine;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Lead Agent may determine;

“**Commission**” has the meaning ascribed to such term in Section 9 hereof;

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

“**Company**” has the meaning ascribed to such term on the face page of this Agreement;

“**Cormark**” or the “**Lead Agent**” has the meaning ascribed to such term on the face page of this Agreement;

“**COVID-19 Outbreak**” has the meaning ascribed to such term in Section 4(ccc) hereof;

“**Debt Instrument**” means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Company is a party or otherwise bound and which is material to the Company or the Subsidiary;

“**Environmental Laws**” means all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, statutes, ordinances, by-laws and regulations or orders, relating to the protection of the environment, occupational and human health and safety or the treatment, use, processing, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances;

“**Expiry Date**” means 5:00 p.m. (Toronto time) on June 23, 2022;

“**Financial Statements**” has the meaning ascribed to such term in Section 4(y) hereof;

“**General Solicitation or General Advertising**” means “**general solicitation**” or “**general advertising**”, as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet or broadcast over radio, television, or the Internet or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“**Government Official**” means: (i) any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity; (ii) any salaried political party official, elected member of political office or candidate for political office; or (iii) any company, business, enterprise or other entity owned or controlled by any Person described in the foregoing clauses;

“**Governmental Entity**” means any: (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board, or authority of any of the foregoing; or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

“**including**” means including without limitation;

“**Kanye Project**” means, collectively, the mineral interests and infrastructure in respect of the Kgwakgwe Hill Manganese Mine, the Otse Project, and the Lobatse Project located in the Kanye Basin, southeastern Botswana, each held by the Subsidiary;

“**Material Adverse Effect**” means any materially adverse change in or effect on the business, assets or properties, affairs, liabilities (contingent or otherwise), results of operations, capital or condition (financial or otherwise) or prospects of the Company or the Subsidiary;

“**Material Agreement**” means any material contract, commitment, agreement (written or oral), instrument (including Debt Instruments), lease or other document (including joint venture agreements), to which the Company or the Subsidiary is a party or otherwise bound and which is material to the Company or the Subsidiary, taken as a whole, and includes, for certainty, the binding agreements entered into with

Everbroad Investments (Pty) Limited and Marcelle Holdings (Pty) Limited in respect of the acquisition of the prospecting licences comprising the Kanye Project;

“**Money Laundering Laws**” has the meaning ascribed to such term in Section 4(mm) hereof;

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

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*;

“**Offering**” has the meaning ascribed to such term on the face page of this Agreement;

“**Permit**” means any material regulatory approval, licence, permit, approval, consent, certificate, registration, filing or other authorization of or issued by any Governmental Entity under applicable laws, including Environmental Laws;

“**Person**” includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

“**President’s List Purchasers**” means certain Purchasers on a president’s list arranged by the Company to purchase Units under the Offering, as agreed upon between the Company and Cormark;

“**Public Disclosure Documents**” means, collectively, all of the documents which have been filed by or on behalf of the Company prior to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Securities Laws, including all documents filed by the Company on SEDAR at www.sedar.com;

“**Purchasers**” means the Persons who are purchasers in the Selling Jurisdictions who, as purchasers or beneficial purchasers, acquire the Units by duly completing, executing and delivering the Subscription Agreements and any other required documentation;

“**Regulation D**” means Regulation D under the U.S. Securities Act;

“**Regulation S**” means Regulation S under the U.S. Securities Act;

“**Securities Laws**” means all applicable securities laws in each of the Selling Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and all rules and policies of the TSXV;

“**Securities Regulators**” means, collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

“**Selling Jurisdictions**” means the provinces of Canada and such other jurisdictions outside of Canada and the United States as agreed to by the Agents and the Company;

“**Subscription Agreement**” means, collectively, the subscription agreements for the Units in the form agreed upon by the Agents and the Company pursuant to which Purchasers agree to subscribe for and purchase the Units pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto;

“**Subscription Price**” has the meaning ascribed to such term on the face page of this Agreement;

“**Subsidiary**” means Menzi Battery Metals (Pty) Ltd., a corporation existing under the laws of Botswana, being the sole material subsidiary of the Company;

“**Taxes**” has the meaning ascribed to such term in Section 4(jj) hereof;

“**Technical Report**” means the technical report titled “Kgwakgwe Hill Manganese Project Independent Technical Report” with an effective date of February 2020 as prepared by SRK Consulting (UK) Limited;

“**Title Opinion**” has the meaning ascribed to such term in Section 4(uu) hereof;

“**Transfer Agent**” means Computershare Investor Services Inc. in its capacity as transfer agent and registrar of the Company;

“**TSXV**” means the TSX Venture Exchange;

“**Unit Share**” has the meaning ascribed to such term on the face page of this Agreement;

“**Units**” has the meaning ascribed to such term on the face page of this Agreement;

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

“**U.S. Accredited Investors**” means those “accredited investors” within the definition of Rule 501(a) of Regulation D adopted pursuant to the U.S. Securities Act;

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

“**Warrant**” has the meaning ascribed to such term on the face page of this Agreement;

“**Warrant Indenture**” means the warrant indenture dated the Closing Date between Computershare Trust Company of Canada and the Company pursuant to which the Warrants will be issued and providing for the definitive terms of the Warrants, and includes any such certificates representing Warrants issued thereunder; and

“**Warrant Shares**” has the meaning ascribed to such term on the face page of this Agreement.

TERMS AND CONDITIONS

1. (a) Sale on Exempt Basis. Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Company hereby appoints the Agents, as the Company's agents, to offer for sale by way of private placement on a "best efforts" basis, without underwriter liability, the Units to be issued and sold pursuant to the Offering and the Agents agree to arrange for Purchasers of the Units in the Selling Jurisdictions. The Agents shall arrange for the purchase of the Units pursuant to the Offering in the Selling Jurisdictions in accordance with the terms of this Agreement, in such a manner so as not to require registration thereof or filing of a prospectus, registration statement or similar disclosure document or imposing on the Company additional continuous reporting obligations under all applicable Securities Laws, all in compliance with such applicable Securities Laws on a private placement basis.

(b) Filings. The Company agrees to comply with Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Securities Laws, all forms or undertakings required to be filed by the Company in connection with the issue and sale of the Units so that the distribution of the Units may lawfully occur without the necessity of filing or delivering (as applicable) a prospectus, a registration statement or similar disclosure document in the Selling Jurisdictions, and the Agents undertake to use their commercially reasonable best efforts to cause Purchasers to complete any forms required by Securities Laws. All fees payable in connection with such filings shall be at the expense of the Company.

(c) No Offering Memorandum, General Solicitation or Advertising. Neither the Company nor the Agents shall: (i) provide to prospective purchasers of the Units any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Securities Laws; or (ii) engage in any form of General Solicitation or General Advertising in connection with the offer and sale of the Units.

2. (a) Covenants. The Company hereby covenants to the Agents and to the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Units, as follows:

- (i) *Due Diligence.* The Company will allow the Agents and their representatives the opportunity to conduct all due diligence which the Agents may reasonably require to be conducted prior to the Closing Date.
- (ii) *Delivery of Transaction Documents.* The Company will duly execute and deliver this Agreement, the Subscription Agreements, the Warrant Indenture, and the Broker Warrant Certificates at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company.
- (iii) *Maintain Reporting Issuer Status.* The Company will use its reasonable commercial efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Securities Laws in each of the provinces of Canada in which the Company is a "reporting issuer" as at the date hereof, until the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the

holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the TSXV.

- (iv) *Maintain Stock Exchange Listing.* The Company will use its reasonable commercial efforts to maintain the listing of the Common Shares for trading on the TSXV for a period of two years following the Closing Date, provided that this covenant shall not prevent the Company from (i) completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the TSXV or (ii) graduating to the Toronto Stock Exchange. The Company will ensure that the Unit Shares, the Warrant Shares, and the Broker Warrant Shares are conditionally approved for listing and trading on the TSXV on or prior to the Closing Date.
- (v) *Validly Issued Unit Shares.* The Company will ensure that the Unit Shares, when paid for, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Subscription Agreements.
- (vi) *Validly Issued Warrants.* The Company will ensure that the Warrants, when paid for, shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture.
- (vii) *Validly Issued Warrant Shares.* The Company will ensure that at all times prior to the Expiry Date, sufficient Warrant Shares are allotted for issuance upon the due and proper exercise of the Warrants. The Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture and when paid for, shall be duly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture.
- (viii) *Validly Issued Broker Warrants.* The Company will ensure that the Broker Warrants shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates.
- (ix) *Validly Issued Broker Warrant Shares.* The Company will ensure that at all times prior to the Expiry Date, sufficient Broker Warrant Shares are allotted for issuance upon the due and proper exercise of the Broker Warrants. The Broker Warrant Shares, upon issuance in accordance with the terms of the Broker Warrant Certificates and when paid for, shall be duly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates.
- (x) *Consents and Approvals.* The Company will have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as required to be made or obtained by the Company under Securities Laws, including the conditional approval for the Offering by the TSXV, necessary for the consummation of the transactions contemplated herein, other than customary post-

closing filings required to be submitted within the applicable time frame pursuant to Securities Laws and the rules of the TSXV.

- (xi) *Regulatory Filings.* The Company will execute and file with the Securities Regulators and the TSXV all forms, notices and certificates required to be filed by the Company in connection with the Offering pursuant to Securities Laws and the policies of the TSXV in the time required by Securities Laws and the policies of the TSXV, including, for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Agents pursuant to the closing conditions set forth in Section 7 hereof.
- (xii) *Standstill.* The Company will not issue any Common Shares or financial instruments convertible or exercisable into Common Shares other than for the purposes of: (i) directors', officers', or employees' stock options or deferred share units; (ii) to satisfy existing instruments issued as at December 4, 2020; or (iii) for property or business acquisitions, until the date that is 120 days following the Closing Date without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld.
- (xiii) *Lock-Up Agreement.* The Company will use reasonable efforts to cause each of its directors and officers to enter into lock-up agreements in a form satisfactory to the Company and the Lead Agent, which shall be negotiated in good faith and contain customary provisions, pursuant to which each such Person agrees, for a period of 120 days after the Closing Date, to not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company or as otherwise permitted under the lock-up agreements.
- (xiv) *Use of Proceeds.* The Company shall use the net proceeds from the sale of the Units for drilling, demonstration plant (pilot plant), completion of a feasibility study and other general corporate purposes.
- (xv) *Closing Conditions.* The Company will use its best efforts to fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 7 hereof.

(b) Each of the Agents hereby severally, and neither jointly nor jointly and severally, covenants and agrees to:

- (i) conduct all activities in connection with the Offering in compliance with applicable Securities Laws and all other laws applicable to the Agents (or their affiliates); and
- (ii) use its commercially reasonable efforts to obtain from each Purchaser a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by Securities Regulators) in a form acceptable to the Company and the Lead Agent.

3. (a) Material Changes During Distribution. During the distribution period, the Company shall promptly notify the Agents (and, if requested by the Agents, confirm such notification in writing) of any material change or change in a material fact (in either case, whether actual, anticipated, contemplated or threatened, financial or otherwise) or any event or development involving a prospective material change or a change in a material fact or any other material change in the business, affairs, operations, assets (including information or data relating to the estimated value or book value of assets), liabilities (contingent or otherwise), capital, ownership, control or management of the Company or the Subsidiary which would constitute a material change to, or a change in a material fact concerning the Company or the Subsidiary or any other change which is of such a nature.

During the distribution period, the Company shall promptly, and in any event, within any applicable time limitation, comply with all applicable filings and other requirements under Securities Laws as a result of such change. During such period, the Company shall in good faith discuss with the Agents any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Agents pursuant to this Section 3.

(b) Press Releases. The Company agrees that it shall obtain prior approval of the Agents as to the content and form of any press release to be issued prior to the Closing relating to the Offering, such approval not to be unreasonably withheld.

4. Representations and Warranties of the Company. The Company represents and warrants to the Agents and to the Purchasers that each of following representations is true and correct and acknowledges that each of them is relying upon such representations and warranties in purchasing the Units (in the case of the Purchasers) or entering into this Agreement (in the case of the Agents):

General Matters

- (a) *Good Standing of the Company.* The Company: (i) has been continued under the Act and is up-to-date in all material corporate filings and in good standing under the Act; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to create, issue and sell the Units and Broker Warrants, as applicable, and to enter into and carry out its obligations under this Agreement, the Subscription Agreements, the Warrant Indenture, and the Broker Warrant Certificates.
- (b) *Good Standing and Ownership of the Subsidiary.* The Subsidiary is duly incorporated under the laws of its jurisdiction of incorporation and is the sole material subsidiary of the Company. The Company is the direct holder of all of the issued and outstanding shares of the Subsidiary, and all such shares are legally and beneficially owned by the Company, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, and all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in the applicable jurisdiction) and no Person has any right, agreement or option, present option, for the purchase from the Company of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiary or any other security convertible into or exchangeable for any such shares.
- (c) *Other Subsidiaries.* Other than the Subsidiary, none of the subsidiaries of the Company hold any interest in any material assets or have any material obligations or liabilities.

- (d) *Carrying on Business.* Each of the Company and the Subsidiary is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations (including all material applicable federal, provincial, municipal, and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including but not limited to relevant exploration, concessions and permits) of each jurisdiction in which they business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties or carries on business to enable its business to be carried on as now conducted and proposed to be conducted and its properties and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits.
- (e) *No Proceedings for Dissolution.* No proceedings have been taken, instituted or, are pending for the dissolution, liquidation or winding up of the Company or the Subsidiary.
- (f) *Freedom to Compete.* Neither the Company nor the Subsidiary is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or the Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect.
- (g) *Share Capital of the Company.* The Company is authorized to issue an unlimited number of Common Shares without par value, of which, as of the close of business on December 22, 2020, 112,378,234 Common Shares were outstanding as fully paid and non-assessable shares of the Company.
- (h) *Absence of Rights.* Except in respect of 10,112,500 stock options and 12,130,319 common share purchase warrants of the Company issued and outstanding on the date hereof, no Person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company and the Units upon issuance, will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Company.
- (i) *Common Shares are Listed.* The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in the Common Shares or prohibiting the sale of the Units has been issued, and to the best knowledge of the Company, no proceedings for such purpose have been threatened or are pending.
- (j) *TSXV Compliance.* The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV and the Company is currently in compliance, in all material respects, with the rules and regulations of the TSXV.
- (k) *Reporting Issuer Status.* The Company is a “reporting issuer”, not included in a list of defaulting reporting issuers maintained by the Securities Regulators in each of the provinces of British Columbia, Alberta, and Ontario, and in particular, without limiting

the foregoing, the Company has at all times complied, in all material respects, with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Regulators in each of the provinces of British Columbia, Alberta, and Ontario.

- (l) *No Voting Control.* The Company is not a party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company.
- (m) *Transfer Agent.* The Transfer Agent has been duly appointed as the registrar and transfer agent in respect of the Common Shares.
- (n) *Corporate Actions.* All necessary corporate action has been taken or will have been taken prior to the Closing Time by the Company so as to: (i) validly issue the Unit Shares as fully paid and non-assessable Common Shares; (ii) validly create, authorize and issue the Warrants and Broker Warrants on Closing; and (iii) allot and authorize the issuance of the Warrant Shares and Broker Warrant Shares as fully paid and non-assessable Common Shares upon the due exercise of the Warrants in accordance with the terms of the Warrant Indenture and upon due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, as applicable.
- (o) *Valid and Binding Documents.* Each of the execution and delivery of this Agreement, the Subscription Agreements, the Warrant Indenture, and the Broker Warrant Certificates, and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Company and upon the execution and delivery thereof shall constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability may be limited by applicable laws in effect in the province of British Columbia.
- (p) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for: (i) the execution and delivery of this Agreement, the Subscription Agreements, the Warrant Indenture, and the Broker Warrant Certificates; (ii) the issuance, creation, sale and delivery, as applicable, of the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants and the Broker Warrant Shares; and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, other than filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws.
- (q) *Validly Issued Shares.* The Unit Shares have been duly and validly authorized for issuance and sale and when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set forth herein, will be validly issued as fully paid and non-assessable Common Shares.

- (r) *Validly Issued Warrants.* The Warrants to be issued as hereinbefore described have been validly created and authorized for issuance and when issued and delivered by the Company pursuant to this Agreement and the Warrant Indenture, against payment of the consideration set forth herein, will be validly issued.
- (s) *Validly Authorized Warrant Shares.* The Warrant Shares have been duly and validly authorized for issuance and, when issued, delivered and paid for upon the due exercise of the Warrants in accordance with the terms of the Warrant Indenture, will be validly issued as fully paid and non-assessable Common Shares.
- (t) *Validly Issued Broker Warrants.* The Broker Warrants to be issued as hereinbefore described have been validly created and authorized for issuance and when issued and delivered by the Company pursuant to this Agreement and the Broker Warrant Certificates, will be validly issued.
- (u) *Validly Authorized Broker Warrant Shares.* The Broker Warrant Shares have been duly and validly authorized for issuance and, when issued, delivered and paid for upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, will be validly issued as fully paid and non-assessable Common Shares.
- (v) *Material Agreements.* All of the Material Agreements of the Company and the Subsidiary required to be disclosed under Securities Laws have been disclosed in the Public Disclosure Documents and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Subsidiary have performed all obligations (including payment obligations) in a timely manner under, and are in compliance with all material terms and conditions contained in each Material Agreement. Each of the Company and the Subsidiary is not in violation, breach or default nor has it received any notification from any party claiming that the Company or the Subsidiary is in violation, breach or default under any Material Agreement (save and except for any minor violations, breaches or defaults which, individually or in the aggregate, would not give rise to a Material Adverse Effect) and no other party, to the knowledge of the Company, is in breach, violation or default of any material term under any Material Agreement.
- (w) *Absence of Breach or Default.* The Company is not in breach or default of, and the execution and delivery of this Agreement, the Subscription Agreements, the Warrant Indenture and the Broker Warrant Certificates, and the performance by the Company of its obligations hereunder or thereunder, the issue and sale of the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, and the Broker Warrant Shares and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, (whether after notice or lapse of time or both), (i) any statute, rule or regulation applicable to the Company, including Securities Laws and the securities laws of any other Selling Jurisdiction; (ii) the constating documents, articles or resolutions of the Company which are in effect at the date of hereof; (iii) any Material Agreement; or (iv) any judgment, decree or order binding the Company or the Subsidiary or the properties or assets of the Company or the Subsidiary.
- (x) *No Actions or Proceedings.* There are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company or the Subsidiary) currently outstanding, or to the best knowledge of the Company, threatened or pending, against the

Company or the Subsidiary at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity. There are no judgments or orders against the Company or the Subsidiary which are unsatisfied, nor are there any consent decrees or injunctions to which the Company or the Subsidiary or its properties or assets, including but not limited to the Kanye Project, are subject.

- (y) *Financial Statements.* The audited annual financial statements of the Company for the fiscal year ended December 31, 2019 and the unaudited consolidated financial statements as at and for the three and nine month period ended September 30, 2020 (collectively, the “**Financial Statements**”), contain no misrepresentations, present fairly, in all material respects, the financial position of the Company (on a consolidated basis) for the periods then ended and have been prepared in accordance with International Financial Reporting Standards, applied on a consistent basis throughout the periods involved.
- (z) *No Material Changes.* Since December 31, 2019, except as disclosed in the Public Disclosure Documents:
 - (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company or the Subsidiary, as applicable;
 - (ii) there has not been any material change in the capital stock or long-term debt of the Company or the Subsidiary, as applicable; and
 - (iii) the Company and the Subsidiary, as applicable, have carried on its business in the ordinary course.
- (aa) *No Off-Balance Sheet Arrangements.* There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company or the Subsidiary which are required to be disclosed and are not disclosed or reflected in the Financial Statements.
- (bb) *Internal Accounting Controls.* The Company is in compliance, in all material respects, with National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings* of the Canadian Securities Administrators, as applicable to the Company.
- (cc) *Accounting Policies.* There has been no change in accounting policies or practices of the Company since December 31, 2019, other than the adoption of certain additional International Financial Reporting Standards measures as disclosed in the Financial Statements.
- (dd) *Purchases and Sales.* Neither the Company nor the Subsidiary has approved or has entered into any agreement in respect of, and does not have any knowledge of:
 - (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company or the Subsidiary whether by asset sale, transfer of shares, or otherwise;

- (ii) the change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Company or otherwise) of the Company or the Subsidiary; or
 - (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.
- (ee) *No Loans or Non-Arm's Length Transactions.* Neither the Company nor the Subsidiary is a party to any Debt Instrument or has any material loans or other material indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any Person not dealing at arm's length with the Company or the Subsidiary.
- (ff) *Dividends.* There is not, in the constating documents of the Company or the Subsidiary or in any Material Agreement, or other instrument or document to which the Company or the Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the Subsidiary or the payment of dividends by the Company or the Subsidiary to the holders of the Common Shares.
- (gg) *Independent Auditors.* The auditors of the Company are independent public accountants as required by the Securities Laws and no "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) has occurred.
- (hh) *Insurance.* The Company and the Subsidiary have no policies of insurance other than directors and officers liability insurance.
- (ii) *Leased Premises.* There are no premises which are material to the Company and which the Company occupies as a tenant.
- (jj) *Taxes.* All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company and the Subsidiary have been paid, except where the failure to do so would not give rise to a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Company or the Subsidiary have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading. To the best of the knowledge of the Company, no examination of any tax return of the Company or the Subsidiary is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Company or the Subsidiary, except where such examinations, issues or disputes, individually or collectively, would not have a Material Adverse Effect.
- (kk) *Compliance with Laws, Filings and Fees.* The Company and the Subsidiary has complied in all material respects with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time in connection with the Offering. All material filings and fees required to be made and paid by the Company and the

Subsidiary pursuant to Securities Laws and general corporate law have been made and paid. The Company is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will have a Material Adverse Effect.

- (ll) *Anti-Bribery Laws.* Neither the Company nor the Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company, including *Canada's Corruption of Foreign Public Officials Act*; or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other Person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company or the Subsidiary in obtaining or retaining business for or with, or directing business to, any Person; or (Y) to any Person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor the Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or the Subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing; or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any Person alleging non-compliance with any such laws.
- (mm) *Anti-Money Laundering.* The operations of the Company and the Subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Entity or any arbitrator involving the Company or the Subsidiary with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.
- (nn) *Directors and Officers.* To the best of the Company's knowledge, none of the directors or officers of the Company or the Subsidiary are now, or within the ten years before the date of this Agreement, have been: (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange; or (ii) subject to an order preventing, ceasing or suspending trading in any securities of the Company or other public company.

- (oo) *Related Parties.* To the knowledge of the Company, other than as disclosed in the Public Disclosure Documents, none of the directors, officers or employees of the Company or the Subsidiary, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing Persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Company or the Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Company or the Subsidiary.
- (pp) *Fees and Commissions.* Other than the Agents (or any members of the selling group) pursuant to this Agreement, Tactex Asset Management Inc., and Hybrid Financial Ltd., there is no Person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.
- (qq) *Entitlement to Proceeds.* Other than the Company, there is no Person that is or will be entitled to the proceeds of the Offering under the terms of any Debt Instrument, Material Agreement, or other instrument or document (written or unwritten).
- (rr) *Minute Books and Records.* The minute books and records of the Company which the Company has made available to the Agents and its counsel, Cassels Brock & Blackwell LLP, in connection with their due diligence investigation of the Company for the three year period prior to the date hereof are all of the records of the Company and the Subsidiary for such period and contain copies of all constating documents, including all amendments thereto, and all material proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.
- (ss) *Continuous Disclosure.* The Company is in compliance in all material respects with its continuous disclosure obligations under Securities Laws and, without limiting the generality of the foregoing, there has not occurred an adverse material change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition or capital of the Company which has not been publicly disclosed and the information and statements in the Public Disclosure Documents were true and, except for refiled or subsequently filed disclosure documents, correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR, did not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading as of the respective dates of such information and statements, and the Company has not filed any confidential material change reports which remain confidential as at the date hereof. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – *Civil Liability for Secondary Market Disclosure* of the *Securities Act* (Ontario) and analogous provisions under Securities Laws in the other Selling Jurisdictions.
- (tt) *Full Disclosure.* All information which has been prepared by the Company relating to the Company and the Subsidiary and their business, properties and liabilities and provided to the Agents for the purposes of their due diligence review including all financial, marketing, sales and operational information provided to the Agents by the Company are, as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information materially misleading.

Mining and Environmental Matters

- (uu) *Accurately Described Mining Interests.* All of the mineral interests that comprise the Kanye Project held by the Company or the Subsidiary located in the Kanye Basin in southeastern Botswana are accurately and fully included and described in the title opinion (the “**Title Opinion**”) delivered to the Agents and the Purchasers pursuant to Section 7(f).
- (vv) *Properties and Assets.* The Subsidiary is the registered owner of, and has good and marketable title to, the prospecting licences in respect of the Kanye Project as described in the Public Disclosure Documents and in the Title Opinion, such licenses are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Company and the Subsidiary as currently conducted; neither the Company nor the Subsidiary knows of any claim or basis for any claim that might or could adversely affect the right of the Company or the Subsidiary to use, transfer, access or otherwise exploit such licences; and, except as disclosed in the Public Disclosure Documents and the Title Opinion, neither the Company nor the Subsidiary has or will have any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any Person with respect to the property rights thereof.
- (ww) *Material Property Mineral Titles.* The Subsidiary holds prospecting licences recognized in the jurisdiction in which the Kanye Project is located in respect of the specified minerals (as described in the Public Disclosure Documents) located on the Kanye Project in which the Company and the Subsidiary have an interest under valid, subsisting and enforceable prospecting licences, sufficient to permit the Company and the Subsidiary to access the Kanye Project and explore minerals relating thereto, as it is currently conducted, except where the failure to have such rights or interests would not have a Material Adverse Effect; all such licenses in which the Subsidiary have any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing, save and except as disclosed in the Title Opinion.
- (xx) *Possession of Permits and Authorizations.* The Company and the Subsidiary have obtained all Permits necessary to carry on the business of the Company and the Subsidiary as it is currently conducted. The Company and the Subsidiary are in compliance with the terms and conditions of all such Permits except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of such Permits issued to date are valid, subsisting, in good standing and in full force and effect and the Company and the Subsidiary have not received any notice of proceedings relating to the revocation or modification of any such Permits or any notice advising of the refusal to grant or as to the adverse modification of any Permit that has been applied for or is in process of being granted and the Company and the Subsidiary anticipate receiving any such Permit that has been applied for or is in the process of being granted in the ordinary course of business.
- (yy) *Required Payments.* All payment obligations (including but not limited to maintain the Permits and prospecting licences in the Kanye Project) due or payable on or prior to the date hereof with respect to the Kanye Project have been properly and timely paid.

- (zz) *No Expropriation.* No part of the properties, prospecting licences or Permits of the Company or the Subsidiary have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given or commenced, or to the knowledge of the Company, been threatened or is pending, nor does the Company or the Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (aaa) *Community Relationships.* The Company and the Subsidiary maintain good relationships with the communities and persons (including, but not limited to, any indigenous or native communities and persons) affected by or located on the Kanye Project in all material respects, and there are no material complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop and operate the Kanye Project, and the Company and the Subsidiary do not anticipate any material issues or liabilities to arise that would adversely affect the ability to explore, develop and operate the Kanye Project;
- (bbb) *Government Relationships.* The Company and the Subsidiary maintain a good working relationship with all Governmental Entities in the jurisdiction in which the Kanye Project is located. All such government relationships are intact and mutually cooperative and, to the knowledge of the Company, there exists no condition or state of fact or circumstances in respect thereof, that would prevent the Company or the Subsidiary from conducting its business and all activities in connection with the Kanye Project as currently conducted or proposed to be conducted and there exists no actual or, to the knowledge of the Company, threatened termination, limitation, modification or material change in the working relationship with any Governmental Entities.
- (ccc) *COVID-19.* Except as mandated by or in conformity with the recommendations of a Governmental Entity, which government mandates have not materially affected the Company or the Subsidiary, there has been no closure or suspension of the operations or workforce productivity of the Company or the Subsidiary as a result of the novel coronavirus disease outbreak (the “**COVID-19 Outbreak**”). The Company and/or the Subsidiary has been monitoring the COVID-19 Outbreak and the potential impact at all of its operations and has put appropriate control measures in place to ensure the wellness of all of their employees and surrounding communities where the Company and the Subsidiary operate while continuing to operate.
- (ddd) *Environmental Matters.*
- (i) Each of the Company and the Subsidiary is in material compliance with all Environmental Laws and all operations on the properties of the Company and the Subsidiary, carried on by or on behalf of the Company and the Subsidiary, have been conducted in all material respects in accordance with good mining and engineering practices;
 - (ii) the Company and the Subsidiary have not used, except in material compliance with all Environmental Laws and Permits, any properties or facilities which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;
 - (iii) neither the Company nor the Subsidiary nor, to the knowledge of the Company, any predecessor companies, have received any notice of, or been prosecuted for an

offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and neither the Company nor the Subsidiary, nor to the knowledge of the Company, any predecessor companies, have settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or the Subsidiary and the Company and the Subsidiary have not received notice of any of the same;

- (iv) there have been no past unresolved claims, complaints, notices or requests for information received by the Company or the Subsidiary with respect to any alleged material violation of any Environmental Laws, and to the best knowledge of the Company, none that are threatened or pending; and no conditions exist at, on or under any properties now or previously owned, operated or leased by the Company or the Subsidiary which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect;
 - (v) except as ordinarily or customarily required by applicable permit, neither the Company nor the Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. Neither the Company nor the Subsidiary has received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites; and
 - (vi) there are no environmental audits, evaluations, assessments, studies or tests relating to the Company or the Subsidiary except for ongoing assessments conducted by or on behalf of the Company or the Subsidiary in the ordinary course.
- (eee) *Scientific and Technical Information.* The Company is in compliance, in all material respects, with the provisions of NI 43-101 and has filed all technical reports in respect of its material properties required to be filed thereby. The current and most recent Technical Report complied in all material respects with the requirements of NI 43-101 as of the date of its filing and there is no new material scientific or technical information concerning the Kanye Project since the date of the Technical Report that in and of itself requires the Company to file a new technical report in respect of the Kanye Project under NI 43-101 as of the date hereof. The information set forth in the Public Disclosure Documents relating to scientific and technical information concerning the Kanye Project has been prepared, in all material respects, in accordance with NI 43-101 and in compliance with Securities Laws and has been reviewed and approved by individuals who are “qualified persons” (within the meaning of NI 43-101) and, save and except as disclosed in the Public Disclosure Documents, there have been no material changes to such information since the date of delivery or preparation thereof.

Employment Matters

- (fff) *Employment Laws.* Each of the Company and the Subsidiary is in material compliance with all federal, national, regional, state, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment,

workers' compensation, occupational health and safety and pay equity and wages. The Company and the Subsidiary are not subject to any claims, complaints, outstanding decisions, orders or settlements or, to the knowledge of the Company, pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing.

- (ggg) *Employee Plans.* Each plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company or the Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Company or the Subsidiary (the “**Employee Plans**”) has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects.
- (hhh) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or to the knowledge of the Company, threatened or pending, against the Company or the Subsidiary which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company or the Subsidiary and no union representation question exists respecting the employees of the Company or the Subsidiary and no collective bargaining agreement is in place or being negotiated by the Company or the Subsidiary. The Company has sufficient personnel with the requisite skills to effectively conduct its business as currently conducted.

5. Representations, Warranties and Covenants of the Agents. Each of the Agents hereby severally, and neither jointly nor jointly and severally, represents, warrants and covenant to the Company and acknowledges that the Company is relying upon such representations, warranties and covenants:

- (a) *Compliance with Securities Laws.* In respect of the offer and sale of the Units, the Agents will conduct their activities in connection with the Offering in accordance with and comply, in all material respects, with all applicable Securities Laws and the provisions of this Agreement.
- (b) *Duly Registered.* The Agents are duly registered pursuant to the provisions of the Securities Laws, and are duly registered or licensed as investment dealers in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agents will act only through members of a selling group who are so registered or licensed.
- (c) *General Solicitation or Advertising.* The Agents and their affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of General Solicitation or General Advertising in connection with or in respect of the Units.
- (d) *No Prospectus or Registration Requirement.* The Agents have not and will not solicit offers to purchase or sell the Units so as to require the filing of a prospectus,

registration statement or offering memorandum with respect thereto or the provision of a contractual right of action under the laws of any jurisdiction.

6. Closing Deliveries. The purchase and sale of the Units shall be completed at the Closing Time either electronically or at the offices of Stikeman Elliott LLP in Vancouver, British Columbia, or at such other place or time as the Agents and the Company may agree upon in writing. At the Closing Time, the Company shall duly and validly deliver to the Agents: (a) the Unit Shares and Warrants, by way of electronic deposit or definitive certificated form as directed by the Lead Agent, against payment by the Agents to the Company of the Aggregate Subscription Price therefor, by electronic money transfer as directed by the Company; (b) payment of the Commission and the expenses referred to in Section 10 hereof by the Company to the Agents as directed by the Lead Agent; and (c) issuance of the Broker Warrants referred to in Section 9 hereof by the Company to the Agents as directed by the Lead Agent.

7. Closing Conditions. The obligation of the Purchasers to purchase the Units at the Closing Time shall be subject to the satisfaction of each of the following conditions (it being understood that the Agents may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing and signed by each of them):

- (a) the Agents shall have received certificates dated the Closing Date, signed by senior officers of the Company addressed to the Agents and its counsel, with respect to the notice of articles and articles of the Company, all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency and such other matters as the Agents may reasonably request;
- (b) the Agents shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities, if any, required to be made or obtained by the Company in order to complete the Offering have been made or obtained;
- (c) the issuance of the Unit Shares, Warrants, Warrant Shares, Broker Warrants, and Broker Warrant Shares and the listing of the Unit Shares, Warrant Shares, and Broker Warrant Shares shall have been conditionally approved by the TSXV;
- (d) the Agents shall have received legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, dated the Closing Date, from Stikeman Elliott LLP, Canadian counsel to the Company and where appropriate, counsel in the other Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters and substantially as follows:
 - (i) as to the continuance of the Company under the laws of British Columbia and as to the Company having the requisite corporate power and capacity under the laws of British Columbia to carry on its business as currently carried on and to own its properties and assets;
 - (ii) the Company is a "reporting issuer" not included on the list of issuers in default in each of the provinces of British Columbia, Alberta, and Ontario;
 - (iii) as to the authorized and issued capital of the Company;

- (iv) as to the corporate power and capacity of the Company to execute, deliver and perform its obligations under this Agreement, the Subscription Agreements, the Warrant Indenture, and the Broker Warrant Certificates, and to issue the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, and the Broker Warrant Shares;
- (v) each of this Agreement, the Subscription Agreements, the Warrant Indenture, and the Broker Warrant Certificates, have been duly authorized, executed and delivered by the Company and constitute a valid and legally binding obligation of the Company enforceable against it in accordance with their respective terms;
- (vi) the execution and delivery of this Agreement, the Subscription Agreements, the Warrant Indenture, and the Broker Warrant Certificates, and the performance by the Company of its obligations hereunder and thereunder, and the sale or issuance of the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, and the Broker Warrant Shares do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Company, any resolutions of the shareholders or directors of the Company, the Act or applicable Securities Laws;
- (vii) the Unit Shares have been issued as fully paid and non-assessable Common Shares;
- (viii) the Warrants have been duly and validly created and issued, and the Warrant Shares have been reserved, authorized and allotted for issuance and, upon the due exercise of the Warrants and in accordance with the provisions of the Warrant Indenture, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (ix) the Broker Warrants have been duly and validly created and issued, and the Broker Warrant Shares have been reserved, authorized and allotted for issuance and, upon the due exercise of the Broker Warrants and in accordance with the provisions of the Broker Warrant Certificates, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (x) the issuance and sale by the Company of the Unit Shares and the Warrants to the Purchasers and the Broker Warrants to the Agents in accordance with the terms of this Agreement are exempt from the prospectus requirements of applicable Securities Laws in the Selling Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Securities Laws to permit such issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;
- (xi) the issuance of the Warrant Shares and Broker Warrant Shares upon the due exercise of the Warrants or Broker Warrants, as applicable, will be exempt from the prospectus requirements of applicable Securities Laws in the Selling Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Securities Laws to permit such issuance and delivery; and

- (xii) no other documents will be required to be filed, proceedings, taken or approvals, permits, consents or authorizations obtained under the applicable Securities Laws in connection with the first trade of the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, and the Broker Warrant Shares by the holders thereof, as the case may be, provided that a period of four (4) months and one (1) day has elapsed from the Closing Date and the other requirements of National Instrument 45-102 having been satisfied.
- (e) the Agents shall have received legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, dated the Closing Date, from local counsel to the Company, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Subsidiary, as applicable, with respect to the following matters and substantially as follows:
 - (i) as to the incorporation and subsistence of the Subsidiary under the laws of its jurisdiction and as to the Subsidiary having the requisite corporate power and capacity to carry on its business as presently carried on and to own its properties and assets;
 - (ii) as to the issued capital of the Subsidiary; and
 - (iii) as to all of the issued and outstanding shares in the capital of the Subsidiary being held by the Company.
- (f) the Agents shall have received a title opinion addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, dated as of the Closing Date as to the title and ownership interest in the Kanye Project;
- (g) the Agents shall have received a certificate of status or similar certificate with respect to the jurisdiction in which the Company and the Subsidiary is incorporated if available with respect to the Subsidiary;
- (h) the Agents shall have received a certificate from the Transfer Agent as to the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date; and
- (i) the Agents shall have received from the officers and directors of the Company, lock-up agreements pursuant to Section 2(a)(xiii) in favour of the Agents, in a form as agreed upon between the Agents and the Company.

8. Rights of Termination

The Agents (or any of them) shall be entitled to terminate and cancel their obligations hereunder by written notice to that effect given to the Company on or before Closing in the following circumstances. If at any time prior to the Closing:

- (a) *Material Change.* There shall be any material change or change in a material fact or new material fact arises or there should be discovered any previously undisclosed material fact that in the opinion of the Agents (or any of them), acting reasonably and in good faith, would be expected to have a significant adverse effect on the market price or value of the Units or the other securities of the Company;

- (b) *Disaster.* (i) There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, outbreak, pandemic, disease or accident) or major financial occurrence or catastrophe, war or plague of national or international consequence including by way of the COVID-19 Outbreak only to the extent that there are material adverse developments related thereto after December 4, 2020 or a new or change in any law or regulation shall be enacted or take effect after December 4, 2020 which in the reasonable opinion of the Agents (or any of them) seriously adversely affects or may seriously adversely affect the financial markets or the business, operations or affairs of the Company and the Subsidiary taken as a whole or the market price or value of the securities of the Company; (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company where a material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency, or instrumentality including without limitation the TSXV or securities commission which involves a finding of wrong-doing that seriously adversely affects or may seriously adversely affect the business, operations or affairs of the Company and the Subsidiary taken as a whole or the market price or value of the securities of the Company; or (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Units, Common Shares or any other securities of the Company is made or threatened by a securities regulatory authority;
- (c) *Breach.* The Company is in breach of any material term, condition or covenant of this Agreement that cannot be cured prior to the Closing Date or any material representation or warranty given by the Company in this Agreement becomes or is false and cannot be cured prior to the Closing Date; or
- (d) *Due Diligence.* The Agents (or any of them) are not satisfied, in their sole discretion, with the completion of their due diligence investigations as a result of the identification of any material adverse change with respect to the Company and the Subsidiary, taken as a whole, which has not been disclosed to the public or disclosed in the Public Disclosure Documents prior to the date of this Agreement; and
- (e) *Market.* The state of the financial markets in Canada or elsewhere where it is planned to market the Units is such that, in the reasonable opinion of the Agents (or any of them), the Units cannot be marketed profitably.

The rights of termination contained in Section 8 may be exercised by the Agents and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Agents, there shall be no further liability on the part of the Agents to the Company or on the part of the Company to the Agents except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination or under Sections 10 and 12 of this Agreement. A notice of termination given by one Agent under this Section 8 shall not be binding upon the other Agents.

9. Agents' Commission. In consideration of the services to be rendered by the Agents in connection with the Offering, the Company shall pay the Agents a cash commission equal to 6.0% of the gross proceeds realized by the Company in respect of the sale of the Units (including for certainty on any exercise of the Agents' Option), other than in respect of the sale of Units to President's List Purchasers, of which a cash commission equal to 1.0% of the gross proceeds realized by the Company for such Units shall only be payable (collectively, the "**Commission**"). In addition, the Company shall issue broker

warrants (the “**Broker Warrants**”) to the Agents pursuant to the Broker Warrant Certificates, exercisable into Common Shares at the an exercise price of \$0.35 per Common Shares for a period of 18 months following the Closing Date, to acquire that number of Common Shares equal to 6.0% of the number of Units sold under the Offering, other than in respect of the sale of Units to President’s List Purchasers, of which no Broker Warrants shall be issuable. The maximum amount of allowable gross proceeds realized by the Company from purchases of Units by President’s List Purchasers shall be up to \$1,600,000. The obligation of the Company to pay the Commission and issue the Broker Warrants shall arise at the Closing Time.

10. Expenses. Whether or not the sale of the Units shall be completed, all reasonable expenses of or incidental to the sale of the Units plus applicable taxes shall be borne by the Company, including the reasonable legal fees of legal counsel for the Agents (not to exceed \$60,000 exclusive of disbursements, applicable taxes and expenses) and the Agents’ reasonable “out-of-pocket” expenses including, but not limited to, any advertising, printing, courier, telecommunications, data search, travel and other expenses incurred by the Agents, together with the related HST. All reasonable fees and expenses of the Offering (including all applicable taxes) shall be payable by the Company on the Closing Date. At the option of the Agents, such fees and expenses may be deducted from the gross proceeds of the sale of the Units otherwise payable to the Company on the Closing Date.

11. Survival of Representations and Warranties. All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agents or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agents and the Purchasers for a period of two years following the Closing Date. The representations, warranties, covenants and agreements of the Agents herein contained and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date.

12. Indemnity.

(a) The Company hereby agrees to indemnify and hold the Agents and/or any of their affiliates and each of the directors, officers, employees and shareholders of the Agents and/or its affiliates (hereinafter collectively referred to as the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Agents and/or their affiliates and/or the Personnel or to which the Agents and/or their affiliates and/or the Personnel may suffer, become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Company by the Agents and/or their affiliates and the Personnel hereunder in connection with the sale of the Units to the Purchasers or otherwise in connection with the matters referred to in this Agreement; provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) the Agents and/or their affiliates or the Personnel have been grossly negligent or have committed any wilful misconduct or fraudulent act in the course of such performance; or

- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, wilful misconduct or fraud referred to in (i) above.

Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses) losses, claims, and liabilities that the Agents and/or the Personnel may incur as a result of any action or litigation that may be threatened or brought against the Agents and/or the Personnel.

If for any reason (other than the occurrence of any of the events itemized in (i) or (ii) above) the foregoing indemnification is unavailable to the Agents and/or affiliates and/or the Personnel or insufficient to hold them harmless, then the Company shall contribute to the amount paid or payable by the Agents, their affiliates and/or the Personnel as a result of such expenses, losses, claims, damages, or liabilities in such proportion as is appropriate to reflect not only the relative benefits received by the Company on one hand and the Agents and/or affiliates and/or Personnel on the other, but also the relative fault of the Company and the Agents and/or affiliates and/or Personnel, as well as any relevant equitable considerations; provided that the Company shall, in any event, contribute to the amount paid or payable by the Agents, its affiliates and/or the Personnel as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees and/or commission received by the Agents and/or its affiliates and/or the Personnel under this Agreement.

The Company agrees that in case any legal proceeding or investigation shall be brought against or commenced relating to the Company and/or the Agents and/or affiliates and/or the Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, where the affiliates and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Company by the Agents and/or affiliates and/or the Personnel under this Agreement, the Agents, the affiliates and/or the Personnel shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agents, the affiliates and/or the Personnel for time spent by their Personnel in connection therewith unless such proceeding has been caused substantially by, or is the result of, the negligence, bad faith, wilful misconduct or fraud of the Agents or any of the Personnel or a material breach of this Agreement by the Agents and/or the Personnel) and out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Company as they occur. Promptly after receipt of notice of the commencement of any legal proceeding against the Agents and/or its affiliates or any of the Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, the Agents and/or its affiliates (or any one of them) will notify the Company in writing of the commencement thereof and throughout the course thereof, will provide copies of all relevant documentation to the Company, will keep the Company advised of the progress thereof and will discuss with the Company all significant actions proposed. However, any delay or failure by the Agents to notify the Company will not relieve the Company of its obligations to indemnify the Agents and/or any Personnel except to the extent that the delay or failure to do so has been prejudicial to the Company or results in any increase in liability which the Company would otherwise have under this indemnity had the Agents not so delayed in giving or failed to give notice required hereunder.

The indemnity and contribution obligations of the Company shall be in addition to any liability which the Company may otherwise have, shall extend upon the same terms and conditions to those of the Agents and/or affiliates and the Personnel who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, the Agents and/or its affiliates and any of the Personnel of the Agents and/or affiliates. The foregoing provisions

shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

Neither the Agents, the affiliates nor the Personnel will, without the prior written consent of the Company, acting reasonably, settle, compromise or consent to the entry of any judgment in respect of which indemnification may be sought hereunder and the Company shall not be liable for or provide indemnification in respect of any settlement, compromise or judgment made without such consent.

With respect to any party who may be indemnified by the above indemnity and is not a party to this Agreement, the Agents shall obtain and hold the rights and benefits of this indemnity in trust for and on behalf of such indemnified party.

13. Agents' Obligations and Rights

The Agents' obligations under this Agreement shall be several and not joint, and the Agents' respective obligations and rights and benefits hereunder shall be as to the following percentages ("**Relevant Proportions**"):

Cormark Securities Inc.	65.0%
Richardson Wealth Limited	17.5%
Beacon Securities Limited	17.5%

If an Agent shall not complete the sale of the Units which such Agent has agreed to sell hereunder for any reason whatsoever, the other Agents shall be entitled, at their option but without obligation, to sell the Units which would otherwise have been sold by such the Agent who fails to sell its Relevant Proportion.

14. Advertisements. If the Offering is successfully completed, the Agents shall be permitted to publish, at its own expense, after giving the Company a reasonable opportunity to comment on the form and content thereof, such advertisements or announcements relating to the performance of services provided hereunder in such newspaper or other publications as the Agents considers appropriate, and shall further be permitted to post such advertisements or announcements on its website.

15. Notices. Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

(a) If to the Company:

Giyani Metals Corp.
199 Bay Street, Suite 5300
Toronto, Ontario M5L 1B9

Attention: Robin Birchall, Chief Executive Officer & Director
Email: rbirchall@giyanimetals.com

with a copy to (which will not constitute delivery):

Stikeman Elliott LLP
Suite 1700, Park Place
666 Burrard Street
Vancouver, British Columbia V6C 2X8

Attention: Quentin Markin
Email: qmarkin@stikeman.com

(b) or if to the Lead Agent (on behalf of the Agents):

Cormark Securities Inc.

Royal Bank Plaza
North Tower, Suite 1800
200 Bay Street
Toronto, Ontario
M5J 2J2

Attention: Paul Nieznalski
Email: pnieznalski@cormark.com

with a copy to (which will not constitute delivery):

Cassels Brock & Blackwell LLP

2100 Scotia Plaza
40 King Street West
Toronto, Ontario M5H 3C2

Attention: Chad Accursi
Email: caccursi@cassels.com

or to such other address as any of the parties may designate by notice given to the other party.

Each notice shall be personally delivered to the addressee or sent electronically to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent electronically shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

16. Action by Lead Agent. All steps which must or may be taken by the Agents in connection with the closing of the Offering, with the exception of the matters relating to (i) termination, (ii) waiver and extension, and (iii) indemnification, contribution and settlement, may be taken by the Lead Agent on behalf of itself and the other Agents. The execution of this Agreement by the other Agents and by the Company shall constitute the Company's authority and obligation for accepting notification of any such steps from, and for delivering the Units in certificated or electronic form to or to the order of, the Lead Agent. The Lead Agent shall fully consult with the other Agents with respect to all notices, waivers, extensions or other communications to or with the Company. The rights and obligations of the Agents under this Agreement shall be several and neither joint nor joint and several.

17. Time of the Essence. Time shall, in all respects, be of the essence hereof.

18. Canadian Dollars. All references herein to dollar amounts are to lawful money of Canada unless otherwise indicated.

19. Headings. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

20. Singular and Plural, etc. Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

21. No Fiduciary Duty. The Company hereby acknowledges that the Agents are acting solely as agents in connection with the purchase and sale of the Units. The Company further acknowledges that the Agents are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agents act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Agents may undertake or have undertaken in furtherance of such purchase and sale of the Company's securities, either before or after the date hereof. The Agents hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Agents agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agents to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Agents agree that the Agents are acting solely as agents in connection with the Offering and not as an agent or fiduciary of the Company and no Agent has assumed, and no Agent will assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Agent has advised or is currently advising the Company on other matters). The Agents and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

22. Entire Agreement. This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings including, without limitation, the engagement letter between the Company and the Lead Agent dated as of December 4, 2020 in respect of the Offering. This Agreement may be amended or modified in any respect by written instrument only.

23. Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

24. Governing Law. This Agreement shall be governed by and be construed in accordance with the laws of the province of British Columbia and the federal laws of Canada applicable therein.

25. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, the Agents and the Purchasers and their respective executors, heirs, personal representatives, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the other party.

26. Further Assurances. Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

27. Language. The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

28. Effective Date. This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

29. Counterparts, Facsimile and Email. This Agreement may be executed in any number of counterparts and delivered by facsimile or email, each of which so executed and delivered shall constitute an original and all of which taken together shall form one and the same agreement.

[EXECUTION PAGES TO FOLLOW]

If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Agents.

CORMARK SECURITIES INC.

Per: “Darren Wallace” (signed)

Name: Darren Wallace

Title: Managing Director, Investment Banking

RICHARDSON WEALTH LIMITED

Per: “Nargis Sunderji” (signed)

Name: Nargis Sunderji

Title: Vice President, Private Client Capital
Markets

BEACON SECURITIES LIMITED

Per: “Dan Belchers” (signed)

Name: Dan Belchers

Title: Managing Director, Investment Banking

The foregoing is hereby accepted on the terms and conditions therein set forth.

DATED as of this 23rd day of December, 2020.

GIYANI METALS CORP.

Per: *“Robin Birchall” (signed)*

Name: Robin Birchall

Title: Chief Executive Officer