



GIYANI METALS CORP.

NOTICE OF ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN (the "**Notice**") that an annual general & special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Shares**") of Giyani Metals Corp. (the "**Corporation**") will be held at the offices of DSA Corporate Services Inc. , 82 Richmond St E 2nd Floor, Toronto, ON M5C 1P1, on Wednesday, September 23, 2020 at 9:00 a.m. (Toronto time). The Meeting is being convened to receive the audited consolidated financial statements of the Corporation as at and for the year ended December 31, 2019, together with the report of the auditors thereon, to elect the directors of the Corporation, to appoint the auditor of the Corporation and fix the auditor's remuneration, and to re-approve the Corporation's stock option plan, and such other business as more particularly described in the management information circular dated August 17, 2020 (the "**Circular**").

Matters to Vote On

The Shareholders will be asked to vote on the following matters at the Meeting:

- 1) **Election of Directors.** Shareholders will be asked to elect directors of the Corporation who will serve until the next annual meeting of shareholders. Information respecting the election of directors may be found in the "Particulars of Matters to be Acted Upon – Election of Directors" section of the Circular.
- 2) **Appointment of the Auditor.** Shareholders will be asked to appoint MNP LLP, Chartered Accountants, as the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditor. Information respecting the appointment of auditor may be found in the "*Particulars of Matters to be Acted Upon – Appointment and Remuneration of Auditors*" section of the Circular.
- 3) **Re-Approval of Stock Option Plan.** Shareholders will be asked to re-approve the Corporation's stock option plan in accordance with the requirements of the TSX Venture Exchange. Information respecting the stock option plan may be found in the "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*" section of the Circular.
- 4) **Other Business.** Shareholders may be asked to consider proposals submitted by the Shareholders, subject to the Corporation's advance notice policy. Information respecting the Corporation's advance notice policy may be found in the "Advance Notice Policy" section of the Circular.

Website Where Meeting Materials are Posted

The Circular, financial statements of the Corporation for the year ended December 31, 2019 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for 2019 ("**MD&A**") may be viewed online via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com or on the Corporation's website at www.giyanimetals.com.

Obtaining Paper Copies of Materials

Shareholders may also obtain paper copies of the Circular, Financial Statements and MD&A free of charge by contacting Computershare toll-free at 1-866-962-0498 or upon request to the Corporation's Corporate Secretary at Unit 11, 1155 North Service Road West, Oakville, ON L6M 3E3, phone: (289) 291-4032.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Computershare, as applicable, by September 13, 2020 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours

(excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "**Proxy Deadline**").

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders. The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via SEDAR and on one other website, rather than mailing paper copies of such materials to Shareholders. The Corporation anticipates that using notice-and-access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

Shareholders with questions about notice-and-access can call the Corporation's transfer agent Computershare Investor Services Inc. ("**Computershare**") toll-free at 1-866-962-0498.

Voting

The board of directors of the Corporation (the "**Board**" or "**Board of Directors**") has fixed the close of business on August 14, 2020 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of, and vote at, the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive such Shareholder of the right to vote at the Meeting. Only Shareholders of record at the close of business on August 14, 2020 are entitled to vote at the Meeting.

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for a registered Shareholder and vote the common shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the form of proxy (registered holders) or voting instruction form (beneficial holders).

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

Dated at Oakville, Ontario this 17th day of August 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Jonathan Henry*"
Chairman



GIYANI METALS CORP.

**Unit 11, 1155 North Service Road West
Oakville, Ontario L6J 3E3 Telephone: (289) 291-4032**

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

(Containing Information as at August 17, 2020, unless otherwise stated)

Giyani Metals Corp. (the "Corporation") is utilizing the notice-and-access mechanism (the "Notice-and-Access Provisions") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") and National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102") for distribution of this Circular (as defined below) to both registered and non-registered (or beneficial) shareholders of the Corporation (collectively, the "Shareholders"). Further information on notice-and-access is contained below under the heading *Notice-and-Access* and Shareholders are encouraged to read this information for an explanation of their rights.

SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the annual general & special meeting (the "Meeting") of Shareholders of common shares without par value in the capital of the Corporation (the "Shares"), to be held on Wednesday, the 23rd day of September, 2020, at the time and place and for the purposes set forth in the accompanying notice of meeting (the "Notice") and at any adjournment or postponement thereof. It is expected that the solicitation of proxies on behalf of management will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers, employees or agents of the Corporation. The cost of soliciting proxies on behalf of management will be borne by the Corporation. The Corporation may also reimburse brokers and other persons holding Shares in their names or in the name of nominees, for their costs incurred in sending proxy materials to beneficial owners and obtaining their proxies or voting instructions.

NOTICE-AND-ACCESS

As noted above, the Corporation is utilizing the Notice-and-Access Provisions under NI 54-101 and NI 51-102 for distribution of this Circular to all registered Shareholders and Non-Registered Holders (as defined under "*Appointment of Proxies – Non-Registered Holders*")

The Notice-and-Access Provisions are a set of rules that allows reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, financial statements of the Corporation for the year ended December 31, 2019 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for 2019 ("**MD&A**") may be found on the Corporation's SEDAR profile at www.sedar.com and also on the Corporation's website at www.giyanimetals.com. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Circular to some Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Circular.

Shareholders are reminded to review this Circular before voting.

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a "notice package" via prepaid mail containing the Notice with information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Corporation's supplementary mailing list for receipt of the Corporation's interim financial statements for the 2019 fiscal year.

The Corporation anticipates that Notice-and-Access will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about Notice-and-Access can call the Corporation's transfer agent Computershare Investor Services Inc. ("**Computershare**") toll-free at 1-866-962-0498. Shareholders may also obtain paper copies of this Circular, the Financial Statements and the MD&A free of charge by contacting Computershare at the same toll-free number or upon request to the Corporate Secretary of the Corporation at Unit 11, 1155 North Service Road West, Oakville, ON L6M 3E3, phone (289) 291-4032.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Computershare, as applicable, by September 13, 2020 in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to the Corporation or Computershare, or b) their voting instruction form to their Intermediaries (as defined below) by its due date.

APPOINTMENT OF PROXIES

The persons named in the accompanying form of proxy (the "**Proxy**") are representatives of management of the Corporation and are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM/HER ON HIS/HER BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER MAY STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AND INSERT THE NAME OF HIS/HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH COMPUTERSHARE, AT 100 UNIVERSITY AVENUE, 9TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF. ALTERNATIVELY, PROXIES MAY BE FAXED TO 1-866-249-7775 (TOLL-FREE) BY SUCH TIME, IN WHICH EVENT ALL PAGES OF A PROXY SHOULD BE RETURNED.**

The Proxy must be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

NON-REGISTERED HOLDERS

Only those Shareholders whose names appear on the central security register of the Corporation (the "**Registered Shareholders**"), or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of this Circular, the Notice, the MD&A and the Financial Statements (together, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- A. be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone); or
- B. be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This Proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the form of Proxy and deposit it with Computershare, as described above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. Should a Non-Registered Holder who receives either a Proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the Proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. *In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.*

REVOCAATION

A Registered Shareholder who has given a Proxy may revoke the Proxy by:

- (c) completing and signing a Proxy bearing a later date and depositing it with Computershare as described above;
- (d) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting, at which the Proxy is to be used, or (ii) with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement of the Meeting; or
- (e) in any other manner permitted by law.

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary may not be required to act on a revocation of a voting instruction form or of a waiver of the right to receive meeting materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

VOTING OF PROXIES

The management representatives designated in the enclosed Proxy will vote or withhold from voting the Shares in respect of which they are appointed by Proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **In the absence of such instructions, such Shares will be voted by the management representatives: (i) FOR the election of each of the individual nominees named in this Circular as directors of the Corporation; (ii) FOR the appointment of MNP LLP, Chartered Accountants, Toronto, Ontario, as auditor of the Corporation and the authorization of the directors of the Corporation to fix the auditor's remuneration; and (iii) FOR the re-approval of the Corporation's stock option plan.**

The enclosed Proxy confers discretionary authority upon the management representatives designated in the Proxy with respect to amendments to or variations of matters identified in the notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation know of no such amendments, variations or other matters.

Voting by proxy may also occur over the Internet. The enclosed Proxy or voting instruction form you may receive from your broker or other intermediary contains details on how to vote over the Internet.

ADVANCE NOTICE POLICY

Pursuant to the Corporation's advance notice policy approved by the board of directors (the "**Board**" or the "**Board of Directors**") of the Corporation on August 15, 2013, and ratified, confirmed and approved by the Shareholders on June 27, 2014 (the "**Advance Notice Policy**"), a shareholder of the Corporation wishing to nominate an individual to be a director, other than pursuant to a requisition of a meeting made pursuant to the *Business Corporations Act* (British Columbia) (the "**Act**") or a shareholder proposal made pursuant to the provisions of the Act, is required to comply with the Advance Notice Policy that provides that, in the case of an annual meeting of shareholders such as the Meeting, notice to the Corporation must be made not less than thirty (30) days nor more than sixty-five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event the annual meeting is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth (10th) day following such public announcement.

The foregoing is merely a summary of the Advance Notice Policy, is not comprehensive and is qualified by the full text of such policy, a copy of which is attached as Schedule "D" to the May 16, 2014 management information circular of the Corporation which is available under the Corporation's issuer profile on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular that are not statements of historical fact, including statements relating to each as more particularly described herein, may constitute "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Circular, such statements use such words as "may", "will", "expect", "believe", "plan", "intend", "should", "anticipate" and other similar terminology. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this Circular. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this Circular are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking statements. All forward-looking statements are made as of the date of this Circular, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances. Accordingly, readers should not place undue reliance on forward-looking statements.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Shares. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at August 14, 2020 (the "**Record Date**"). As at the Record Date, the Corporation has 102,253,234 Shares, each Share carrying the right to one vote.

Each Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. All such holders of record of Shares on the Record Date are entitled either to attend and vote in person the Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Computershare Investor Services Inc., within the time specified in the Notice of Meeting, to attend and to vote by proxy the Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of:

- (a) the directors or senior officers of the Corporation at any time since the beginning of the last financial year of the Corporation;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors.

PARTICULARS OF MATTERS TO BE ACTED UPON ELECTION OF DIRECTORS

The size of the Corporation's board of directors (the "Board" or the "Board of Directors") is currently fixed at five (5) directors (each a "Director"). It is proposed that the number of Directors be fixed at five (5). The persons whose names are set forth in the table below are currently Directors. Those persons named below are the five (5) proposed nominees of management.

The Board recommends that Shareholders vote in favour of the five proposed nominees of management whose names are set forth in the table below. Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such Proxy are to be withheld or voted otherwise, the persons named in the accompanying Proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.

Each Director is elected annually and holds office until the next annual meeting of Shareholders or, if his office is earlier vacated, until his successor is duly elected in accordance with the Articles of the Corporation.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons nominated by Management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time for which he has been a Director of the Corporation, their respective principal occupations or employment and the number of shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. The information as to Shares beneficially owned, directly or indirectly or over which control or direction is exercised, not being with the knowledge of the Corporation, has been furnished by the respective nominees individually.

The nominees for the office of Director and information concerning them as furnished by the individual nominees are as follows:

Name, Province and Country of Ordinary Residence and Positions Held with the Corporation	Present Principal Occupation and/or Past Principal Occupation Within the Previous Five Years	Director Since ⁽¹⁾	No. of Shares Beneficially Owned, Directly or Indirectly
Jonathan Henry ⁽²⁾ ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾ Basingstoke, UK Non-Executive Chairman	Executive chairman of Ormonde Mining plc, an Irish company listed on the Alternative Investment Market in London and Euronext Growth market in Dublin. President and Chief Executive Officer of Gabriel Resources Limited, a TSX Venture Exchange listed company, until July 9, 2018.	August 24, 2018	842,589
Robin Birchall ⁽⁵⁾ Amsterdam, Netherlands CEO and Director	Executive chairman, Silver Bear Resources Inc (2013 - 2016); Non-executive director, Silver Bear Resources Inc (2016 - 2017); CEO, Giyani Metals Corp. (2017 - present)	November 20, 2017	720,089

Name, Province and Country of Ordinary Residence and Positions Held with the Corporation	Present Principal Occupation and/or Past Principal Occupation Within the Previous Five Years	Director Since ⁽¹⁾	No. of Shares Beneficially Owned, Directly or Indirectly
Michael Jones ⁽³⁾ ⁽⁵⁾ Leatherhead, Surrey, UK Director	Regional Director, Hatch Associates (2018 - present); Director, Giyani Metals Corp. (Mar. 2018 - present); Principal, Makerfield Resources Ltd. (2010 - present); Head of corporate development and investor relations, African Minerals Ltd (2010 - 2015)	April 25, 2018	115,500
Eugene Lee ⁽²⁾ ⁽³⁾ ⁽⁵⁾ Mississauga, Ontario, Canada Director	Director, Marketing, Hudbay Minerals Inc (2016 - current); CFO, Commonwealth Silver and Gold Mining Inc. (2014 - 2015); CFO, Premier Royalty Inc. (2012 - 2013); Vice President, Finance, Northgate Minerals Inc. (2006 - 2011), Director of Canoe Mining Ventures Inc. (2013 - current), Director of Nevada Zinc Corp. (2017 - current), Director of Giyani Metals Corp. (2015 - current)	June 25, 2015	661,930
John Petersen ⁽²⁾ ⁽⁴⁾ Houston, TX, USA Director	Attorney at law, solo practice (Apr 2014-present), Partner, Fefer Petersen & Company (Dec 2013-Apr 2014) Partner, Etude Fefer Petersen & Cie (Jan 2006 Dec 2013)	August 3, 2016	370,216

Note:

- (1) Each current director's term expires at the Meeting.
- (2) Member of the Audit Committee (Eugene Lee is Chair).
- (3) Member of the Compensation Committee (Jonathan Henry is Chair).
- (4) Member of the Corporate Governance and Nominating Committee (John Petersen is Chair).
- (5) Member of the Technical and Safety Committee (Michael Jones is Chair).

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 2,710,324 Common Shares, representing approximately 2.7% of the issued and outstanding Shares as of the date hereof.

Jonathan Henry, Chairman. Until July 9, 2018 he was the President and Chief Executive Officer of Gabriel Resources Limited, a TSX Venture Exchange listed company. Mr. Henry has over 25 years' experience in the mining industry, successfully executing on exploration, development, operational and M&A activities. Formerly, Mr. Henry was the CEO of Avocet Mining, a London listed gold mining company with assets in West Africa and formerly in South East Asia. Mr. Henry served as Avocet's Finance Director from 2002 until becoming the Chief Executive Officer in 2006, a position he held until May 31, 2010. Mr. Henry is also the Executive Chairman of Ormonde Mining plc, an Irish company listed on the Alternative Investment Market in London and Euronext Growth market in Dublin with assets in Spain. Mr. Henry became non-executive Chairman of the Corporation on September 28, 2018.

The current members of the Audit Committee are: Eugene Lee (chair), Jonathan Henry, and John Petersen. The members of the Compensation Committee are: Jonathan Henry (chair), Eugene Lee, and Michael Jones. The members of the Corporate Governance and Nominating Committee are: John Petersen (chair), and Jonathan Henry. The Technical and Safety Committee currently consists of Michael Jones (chair), Eugene Lee, Robin Birchall, and Jonathan Henry.

The Board is currently constituted with four independent directors being John Petersen, Michael Jones, Jonathan Henry and Eugene Lee, and one director who is not independent being Robin Birchall.

Following the Meeting, the committees are expected to be reconstituted by the Board.

Current Board of Directors

The following table summarizes director's attendance at all Board and Committee meetings for the year ended December 31, 2019.

Director	Board of Directors ⁽¹⁾	Audit Committee ⁽²⁾	Compensation Committee ⁽³⁾	Corporate Governance and Nominating Committee ⁽⁴⁾	Technical and Safety Committee ⁽⁵⁾
Jonathan Henry	100%	100%	100%	100%	100%
Robin Birchall	100%	-	-	-	100%
Michael Jones	100%	-	100%	-	100%
Eugene Lee	100%	100%	100%	-	100%
John Petersen	100%	100%	-	100%	-

Note:

- (1) Total of 8 Board of Director Meetings; Jonathan Henry is Chairman of the Board.
- (2) Total of 4 Audit Committee Meetings; Eugene Lee is Chair.
- (3) Total of 1 Compensation Committee Meeting; Jonathan Henry is Chair.
- (4) Total of 2 Corporate Governance and Nominating Committee Meetings; John Petersen is Chair.
- (5) Total of 3 Technical and Safety Committee Meetings; Michael Jones is Chair.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

No individual set forth in the above table is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

No individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual as set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

APPOINTMENT AND REMUNERATION OF AUDITORS

At the Meeting, the Board proposes to re-appoint MNP LLP ("MNP"), Chartered Accountants, of 111 Richmond Street, Suite 300, Toronto, Ontario M5H 2G4, as auditor of the Corporation and to authorize remuneration to be fixed by the Board. MNP will hold office until the next annual general meeting of the Shareholders or until its successor is appointed.

The Board recommends that Shareholders vote in favour of the appointment of MNP as auditor of the Corporation. In the absence of contrary instructions, the persons named in the accompanying Proxy intend to vote any Shares represented by such Proxies FOR the re-appointment of MNP as auditor of the Corporation for the ensuing year.

APPROVAL OF STOCK OPTION PLAN

The Corporation's stock option plan dated July 26, 2011, as amended, (the "**Stock Option Plan**") is a "rolling" stock option plan. Under the policies of the TSX Venture Exchange (the "**Exchange**"), a rolling stock option plan must be re- approved by shareholders on a yearly basis. Accordingly, Shareholders will be asked to pass an ordinary resolution to re- approve the Stock Option Plan. Certain details of the Stock Option Plan are set forth below.

- the Stock Option Plan reserves for issuance pursuant to stock options ("**Options**") a maximum number of Shares equal to 10% of the outstanding Shares from time to time, with no mandatory vesting provisions;
- the number of Shares reserved for issuance to any one person in any 12-month period under the Stock Option Plan may not exceed 5% of the outstanding Shares at the time of grant without the approval of disinterested shareholders (as described in Policy 4.4 of the Exchange);
- the number of Shares reserved for issuance to any Consultant (as defined in Policy 4.4 of the Exchange) in any 12-month period under the Stock Option Plan may not exceed 2% of the outstanding Shares at the time of grant;
- the aggregate number of Shares reserved for issuance to any Employee (as defined by the Exchange) conducting Investor Relations Activities (as defined in Policy 1.1 of the Exchange) in any 12 month period under the Stock Option Plan may not exceed 2% of the outstanding Shares at the time of grant;
- the number of Shares issued to any one person within a 12-month period on the exercise of Options may not exceed 5% of the outstanding Shares at the time of exercise without Disinterested Shareholder Approval;
- the exercise price per Share for an Option may not be less than the Discounted Market Price (as defined in Policy 1.1 of the Exchange);
- Options must have a term not exceeding ten years;
- Options are non-assignable and non-transferable; and
- if a participant who is an Eligible Person (as defined in the Stock Option Plan) dies, each Option held by such participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is three months after the date of the participant's death;
- if a participant ceases to be an Eligible Person other than as a result of death or termination for cause, each Option held by such participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is three months after such event; and
- the Stock Option Plan contains provisions for adjustment in the number of Shares or other property issuable on exercise of Options in the event of a share consolidation, split, reclassification or other relevant change in the Shares, or an amalgamation, merger or other relevant change in the Corporation's corporate structure, or any other relevant change in the Corporation's capitalization.

The approval of the shareholders is required in order to approve and confirm the Stock Option Plan along with any unallocated options. At the Meeting, the shareholders will be asked to consider, and if deemed appropriate, to approve, with or without variation, the following ordinary resolution (the "Option Resolution").

The Board recommends that Shareholders vote in favour of the Option Resolution. In the absence of contrary instructions, the persons named in the accompanying Proxy intend to vote any Shares represented by such Proxies held by them FOR the re-approval of the Option Resolution authorizing the approval and confirmation of the Corporation's Stock Option Plan.

BE IT RESOLVED as an ordinary resolution, that:

1. The Stock Option Plan, as described in the Circular of the Corporation dated August 17, 2020, and any unallocated options or other entitlements thereunder, be and are hereby confirmed, ratified and approved in their entirety.
2. The Corporation be and is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Stock Option Plan entitling the option holders to purchase common shares of the Corporation.
3. The total number of common shares of the Corporation issuable pursuant to any grant or award under the Stock Option Plan may not, at any time, exceed 10% of the then issued and outstanding common shares of the Corporation.
4. Any director or officer of the Corporation is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to the Option Resolution.

OTHER MATTERS

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This compensation discussion and analysis describes and explains the Corporation's policies and practices with respect to the compensation of the Corporation's named executive officers, being its Chief Executive Officer (or person who acted in a similar capacity), Chief Financial Officer and the three most highly compensated executive officers other than the Chief Executive Officer and Chief Financial Officer (collectively, with the Non-Executive Chairman, Chief Executive Officer and Chief Financial Officer, the "NEOs") for the financial year ended December 31, 2019.

Executive Compensation

In accordance with the provisions of applicable securities legislation, the Corporation's three NEOs during the financial year ended December 31, 2019 were: Mr. Robin Birchall, the Chief Executive Officer, Mr. Wajd Boubou, the President, and Mr. Aamer Siddiqui the Chief Financial Officer. The Compensation Committee determines the compensation of the Corporation's NEOs and the directors of the Corporation with a view to ensuring that the remuneration appropriately reflects the responsibilities and risks involved in being an effective executive officer and/or director of the Corporation. The Compensation Committee periodically reviews the Corporation's compensation philosophy and objectives taking into consideration various factors discussed below.

A summary of the compensation received by the NEOs as of December 31, 2019 for the financial year ended December 31, 2019 is provided under the heading "Summary Compensation Table" below. A summary of the compensation received by the non-NEO directors of the Corporation for the financial year ended December 31, 2019 is provided under the heading "Compensation of Directors" below.

Nature and Responsibilities of the Compensation Committee

The Compensation Committee is responsible for making recommendations to the Board with respect to, among other things: executive and director compensation, including reviewing and determining director compensation, overseeing the Corporation's base compensation structure and equity-based compensation program, recommending compensation of the Corporation's officers and employees and evaluating the performance of officers generally and in light of annual goals and objectives and any changes with a view to providing competitive compensation programs which attract, motivate and retain high-caliber individuals.

The Compensation Committee also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Corporation's senior management. The Compensation Committee reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity. A copy of the Compensation Committee Charter can be found on the Corporation's website at www.giyanimetals.com.

Recommendations of the Compensation Committee are referred to the Board for approval, modification or amendment.

Composition of the Compensation Committee

To ensure the effectiveness of the Compensation Committee oversight in determining executive compensation, a majority of the members of the Compensation Committee are independent. See "*Statement of Corporate Governance Practices – Committees of the Board – Compensation Committee*".

The following describes the education and experience of the Corporation's Compensation Committee members standing for re-election to the Board that is relevant to the performance of their responsibilities in that role.

Jonathan Henry (chair): Until July 9, 2018 he was the President and Chief Executive Officer of Gabriel Resources Limited, a TSX Venture Exchange listed company. Mr. Henry has over 25 years' experience in the mining industry, successfully executing on exploration, development, operational and M&A activities. Formerly, Mr. Henry was the CEO of Avocet Mining, a London listed gold mining company with assets in West Africa and formerly in South East Asia. Mr. Henry served as Avocet's Finance Director from 2002 until becoming the Chief Executive Officer in 2006, a position he held until May 31, 2010. Mr. Henry is also and the Executive Chairman of Ormonde Mining plc, an Irish company listed on the Alternative Investment Market in London and Euronext Growth market in Dublin with assets in Spain. Mr. Henry became non-executive Chairman of the Corporation on September 28, 2018.

Eugene Lee: Eugene is a Chartered Professional Accountant with extensive experience working with international mining companies in the areas of corporate finance, metal marketing, financial reporting, and corporate governance. His experience encompasses senior management to director roles with greenfield projects to intermediate gold and base metal producers. He is currently the Director, Marketing of Hudbay Minerals Inc. He also serves as a director and audit committee chair of Canoe Mining Ventures Corp., and Nevada Zinc Corp. Previous roles include Chief Financial Officer of Commonwealth Silver and Gold Mining Inc., Chief Financial Officer of Premier Royalty Inc., Vice President, Finance and Assistant Corporate Secretary for Northgate Minerals Corporation and Senior Accountant at Centerra Gold Inc. Eugene articulated with PricewaterhouseCoopers in the audit and assurance group before transferring to PwC's consulting practice focusing on corporate bankruptcies and restructurings. He is a graduate of Trinity College at the University of Toronto and holds a Bachelor of Commerce in Economics and Finance.

Michael Jones: Michael is a Professional Mining Engineer who held various mine management roles for 14 years working at Gencor, De Beers, Debswana and as Consulting Mining Engineer for Iscor. Mr. Jones then joined Canaccord Capital in 1997, initially as a research analyst, then as an international corporate finance professional before his appointment as Head of UK Mining Investment Banking. In 2010, he joined African Minerals Limited, and associated companies, as a corporate executive before establishing Makerfield Resources Limited in 2015, a private consulting group providing resource companies with coherent strategies for enhancing value. In May 2019, he was appointed Regional Director, Africa, Europe and Middle East for Hatch Associates' advisory group, Investment and Business Planning. Mr. Jones has a Bachelor of Engineering degree in Mining from the Royal School of Mines (Imperial College) and a postgraduate business qualification from the University of South Africa (UNISA); he is a Chartered Engineer (UK) and a Registered Professional Engineer (South Africa), and is a member of the Institute of Materials, Minerals and Mining (IMMM).

Philosophy and Objectives of the Compensation Program

The Corporation is a junior resource company with limited resources. The intention of the compensation program is to ensure that the corporate objectives and strategy approved by the Board are supported by appropriate compensation awards on a results-oriented basis. The compensation program for the senior management and directors of the Corporation is designed within this context with a view that the level and form of compensation should achieve certain objectives, including:

- (a) to enable the Corporation to attract, retain and motivate qualified executive officers and directors of the highest calibre in light of the strong competition in the mining sector for qualified personnel;
- (b) to ensure that the interests of the Corporation's executive officers, directors, and the interests of the Shareholders are aligned;
- (c) to provide a strong incentive to the executive officers and directors of the Corporation to contribute to the achievement of the Corporation's short-term and long-term corporate goals;
- (d) to recognize that the successful implementation of the Corporation's corporate strategy cannot necessarily be measured, for a junior resource company, only with reference to quantitative measurement criteria of corporate or individual performance; and
- (e) to provide fair, transparent, and defensible compensation.

The compensation that is paid to the Corporation's executive officers generally consists of a base amount for consulting fees or salary payable on a monthly or annual basis, performance bonuses (paid in cash, fully paid common shares, or a combination thereof) and equity incentives. The Corporation's compensation policy reflects a belief that an element of total compensation for the Corporation's executive officers should be "at risk" and aligned with long-term interests of the Corporation and its Shareholders in the form of Shares or Options, so as to create a strong incentive to build shareholder value.

Elements of Compensation

Given the size of the Corporation's operations and the very small number of employees and executives, the Corporation's compensation practices must be flexible, entrepreneurial and geared to the objectives of securing the best executives to manage the Corporation. During the financial year ended December 31, 2019, there were two key elements used to compensate the NEOs, consisting of base salary or consulting fees and long-term incentives in the form of Options. The Compensation Committee reviewed compensation of other publicly listed junior exploration companies with a view to analyzing NEO compensation. There has been intense competition in the mining industry for executives who have extensive industry experience and the necessary skills to achieve specified corporate objectives and deliver long-term shareholder value.

The Corporation believes that providing competitive overall compensation enables the Corporation to attract and retain qualified executives. Grants of long-term incentives in the form of Options serve to further encourage the retention of the Corporation's NEOs while incentivizing the NEOs to create and protect shareholder value. No cash bonuses were paid for the financial year ended December 31, 2019.

In setting compensation, the Compensation Committee considers various factors. Firstly, the remuneration package for each executive, as a whole, must be reasonably competitive with other similar companies operating in the junior resource sector. Secondly, the cash component must be such that the Corporation, in the junior resource sector, can reasonably support it, taking into account that cash is directed into exploration, expansion and acquisition programs. Thirdly, the compensation package should be competitive relative to the Corporation's peer group.

The Corporation has no pre-set formula for determining amounts to be paid as a bonus. Instead, the approach is to consider the overall position of the Corporation compared to the objectives and strategy previously approved by the Board, taking into account the unique aspects of operating in southern Africa. In addition, the Compensation Committee has identified the significant elements of each senior management position and uses these criteria as one of the bases for determining compensation for each NEO.

The non-cash component consists of grants made pursuant to the Stock Option Plan. All Options that have been granted to management and the Board vest immediately and, by setting the Option price at a reasonable level such that there is a strong incentive to build shareholder value over the medium and longer term while avoiding the short-term approach to decision making, this element provides the incentive for management and the Board to look at the Corporation's operations on a multi-year horizon. Given the relatively small size of the Corporation and the dedicated management team, equity-based compensation arrangements, which are typically more complex than the existing Stock Option Plan, have not been considered necessary to date but remain under review by the Compensation Committee and the Board.

Accordingly, the Corporation applies the salary, bonus and Option elements to provide the short, medium-and-longer-term benefits and incentives described above.

No NEO or Director is permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, or equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or Director.

Determination of Compensation

The Compensation Committee is, among other things, responsible for determining all forms of compensation and for evaluating the Chief Executive Officer's performance and that of the other NEOs. The goals and objectives set for the NEOs for the year ended December 31, 2019 related to continuing the development of the Corporation's mining projects and implementing a financing plan for the Corporation.

The appropriate quantum and form of compensation for the NEOs has been based on their qualifications, level of experience, and the compensation being paid to comparable executives working for junior mining companies in the Corporation's peer groups. In making compensation recommendations to the Board in respect of these elements, the Compensation Committee considers both the cumulative compensation being granted to executives as well as internal comparisons among the Corporation's executives. The Compensation Committee discusses reviews and assesses the performance of each NEO at the year end.

Base Salaries

Base salaries or equivalent consulting fees for the NEOs are generally fixed by the Board following recommendations from the Compensation Committee. Increases or decreases on a year-over-year basis are dependent on the Compensation Committee's assessment of the performance of the Corporation overall, the Corporation's projects and the individual's overall performance and skills. In determining such amounts, the Compensation Committee generally balances the compensation objectives set out herein including the experience, skill and scope of responsibility of the executive with the goal of keeping cash compensation for its executive officers within the range of cash compensation paid by companies of similar size and industry.

Share-Based and Option-Based Awards

Long-term equity incentive compensation in the form of Options comprises a significant portion of overall compensation for the NEOs and the Board. The Compensation Committee believes that this is appropriate because it creates a strong correlation between variations in the Corporation's Share price and the compensation of its executives, thereby aligning the interests of the Corporation's executives and Shareholders.

The Stock Option Plan provides that Options will be issued pursuant to Option agreements to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation. The grant of Options to executive officers is determined by the Board as recommended by the Compensation Committee. Options assist the Corporation in attracting, motivating and retaining top talent. The Corporation has used initial larger one-time grants to recruit new executives and directors and ensure that the NEOs have a significant stake in the performance of the Corporation. The Compensation Committee reviews the option schedule periodically during each financial year and the contributions made to the Corporation by executive officers to determine whether additional Option grants should be made. Previous grants of Options are taken in account when considering new grants. Options issued have a term of five years which encourages the long-term retention of the Corporation's officers, employees and consultants.

Discussions by the Compensation Committee and subsequently by the Board are not dependent on or determined by formal analyses, criteria, benchmarking or objectives and are not linked in any quantitative way to the Corporation's Share price

quoted on the Exchange. Rather, the Corporation relies on the knowledge and experience of the directors who sit on the Compensation Committee together with background information on other similar companies (subject to the unique aspects of operating in southern Africa) in determining appropriate amounts for each element of the compensation package for each NEO.

There has been no significant change to the approach or method for the determination of compensation from that used in prior years.

Assessment of Risks Associated with the Corporation's Compensation Policies and Practices

The Compensation Committee has assessed the Corporation's compensation plans and programs for its executive officers to ensure alignment with the Corporation's business plan and to evaluate the potential risks associated with those plans and programs. The Compensation Committee has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Corporation.

The Compensation Committee considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans, and programs have generally been implemented by or at the direction of the Compensation Committee.

Safeguards to Mitigate Compensation Risk

The Board is of the view that the executive compensation of the Corporation should not raise the Corporation's risk profile. Accordingly, the Corporation's compensation programs are founded on the principles that support the management of risk, ensuring that management's plans and activities are prudent and focused on generating shareholder value with an effective risk control environment. The Compensation Committee designs the Corporation's compensation programs to appropriately reflect risk and to ensure that those programs do not drive risk taking in excess of the Corporation's risk appetite. In general terms, the determination of compensation programs is based upon the Board and Compensation Committee's review with management of the Corporation's short, medium and longer term progress towards the strategies and objectives previously approved by the Board subject, in all cases, to the operating environment of the Corporation together with the specific challenges and responsibilities allocated to the individual and that person's performance in meeting these challenges. In addition, the determination also considers factors not readily susceptible to measurement such as changes in the general economic and political landscape as well as other matters. This approach is results-oriented.

The Corporation is a junior mining exploration company without revenues. Management of the Corporation provides the Board with an annual budget with respect to its operational activities for each fiscal year. The Board and the Compensation Committee are mindful of the need of management to use the Corporation's capital to develop and exploit its mining properties in a meaningful fashion and this is demonstrated through its review of management's annual budgets and operational forecasts and management's ability to meet or surpass the operational goals of the Corporation. The primary method of providing management with incentives is through the granting of Options, and the Board and the Compensation Committee feel that equity-linked instruments are an effective method of risk mitigation and have the effect of preserving the Corporation's cash resources for use at its mining properties. The granting of Options which provide management with the potential for long term gains is considered to be an effective method of minimizing any incentive of management to conduct activities with a view to short term gains.

Share-Based and Option-Based Awards

For information on the Corporation's share-based and option-based awards, refer to the heading "Compensation Discussion and Analysis - Executive Compensation - Determination of Compensation - Share-Based and Option-Based Awards."

Corporate Governance

For information on the Corporation's Corporate Governance, refer to the heading "Compensation Discussion and Analysis - Executive Compensation."

Summary Compensation Table

The following table sets out certain information respecting the compensation paid for the financial years ended December 31, 2017, 2018 and 2019 to NEOs of the Corporation including for the most recently completed financial year:

Name and principal position (a)	Year (b)	Salary ⁽⁵⁾ (c)	Share based Awards (\$) (d)	Option based Awards (\$) (e)	Non-equity incentive compensation (\$) (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) ⁶ (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Duane Parnham ⁽⁴⁾ Former Executive Chairman (resigned September 28, 2018)	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	121,500	Nil	Nil	Nil	Nil	Nil	Nil	121,500
	2017	122,500	Nil	40,975	Nil	Nil	Nil	Nil	163,475
Robin Birchall Chief Executive Officer	2019	258,000	Nil	41,400 ⁽¹⁾	Nil	Nil	Nil	Nil	299,400
	2018	258,000	Nil	229,235 ⁽²⁾	Nil	Nil	Nil	Nil	487,235
	2017	28,667	Nil	195,707	Nil	Nil	Nil	Nil	224,374
Wajd Boubou President	2019	120,000	Nil	20,700 ⁽¹⁾	Nil	Nil	Nil	Nil	140,700
	2018	120,000	Nil	27,146 ⁽²⁾	Nil	Nil	Nil	Nil	147,146
	2017	60,000	Nil	136,583	Nil	Nil	Nil	Nil	195,583
Daniel Crandall Former Chief Financial Officer (resigned January 7, 2019)	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	27,146 ⁽²⁾	Nil	Nil	Nil	41,688 ⁽³⁾	68,834
	2017	Nil	Nil	40,975	Nil	Nil	Nil	32,226 ⁽³⁾	73,201
Aamer Siddiqui ⁽²⁾ Chief Financial Officer	2019	Nil	Nil	13,800 ⁽¹⁾	Nil	Nil	Nil	37,156 ⁽³⁾	50,956

Notes:

- (1) These amounts are the fair value of the Options based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: options: risk-free interest rate of 1.63%; expected life of five years; annualized volatility of 156.10%; dividend rate of 0.00%.
- (2) These amounts are the fair value of the Options based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: options: risk-free interest rate of 2.33%; expected life of five years; annualized volatility of 130%; dividend rate of 0.00%.
- (3) These amounts, plus applicable HST, were paid to Marrelli Support Services Inc. for Chief Financial Officer and accounting services provided to the Corporation. Mr. Daniel Crandall was a senior employee of Marrelli Support Services Inc. Mr. Aamer Siddiqui replaced Mr. Daniel Crandall as the Corporation's Chief Financial Officer in January 2019. Mr. Siddiqui is a senior employee of Marrelli Support Services Inc.
- (4) Duane Parnham became non-executive chairmen on November 20, 2017. Furthermore, he resigned as non-executive chairman on September 28, 2018.
- (5) As of December 31, 2019, the Corporation owed \$243,750 to officers of the Corporation and entities controlled or associated with officers of the Corporation.

Incentive Based Awards and Option-Based Awards

The Corporation has a Stock Option Plan in place, which was established to provide incentive to qualified parties to increase their equity interest in the Corporation and thereby encourage their continuing association with the Corporation. The grant of Options to executive officers is determined by the Compensation Committee. The Compensation Committee proposes Option grants on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the

Board. The Stock Option Plan is administered by the Board and provides that Options may be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all outstanding share-based and option-based awards granted to the NEOs and which were outstanding at December 31, 2019:

Name (a)	Option -based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money-options ⁽¹⁾ (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
Robin Birchall	750,000	0.30	November 28, 2022	Nil	N/A	N/A	N/A
	250,000	0.28	September 28, 2023	Nil	N/A	N/A	N/A
	700,000 ⁽²⁾	0.28	September 28, 2023	Nil	N/A	N/A	N/A
	300,000	0.15	November 19, 2024	Nil	N/A	N/A	N/A
	700,000 ⁽³⁾	0.15	November 19, 2024	Nil	N/A	N/A	N/A
Wajd Boubou	500,000	0.34	May 1, 2022	Nil	N/A	N/A	N/A
	112,500	0.28	September 28, 2023	Nil	N/A	N/A	N/A
	150,000	0.15	November 19, 2024	Nil	N/A	N/A	N/A
Aamer Siddiqui ⁽⁴⁾	100,000	0.15	November 19, 2024	Nil	N/A	N/A	N/A

Note:

- (1) Based on the difference between the exercise price of the Option and the closing market price of the Corporation's Shares on the Exchange on December 31, 2019 of \$0.145.
- (2) Linked to Corporate targets: being 350,000 vesting on announcement of Board approved reserve in Botswana and 350,000 vesting on the Board's decision to proceed to a mine plan in Botswana;
- (3) Linked to Corporate targets: being (i) greater than 10,000 tonnes per month of sold DSO; and (ii) greater than US\$100,000 of free cash flow from the DSO programme, on a net of all costs basis, per month, with both vesting conditions having to be satisfied by June 30, 2020 unless the Board agrees to amend such conditions and/or change them to a later date.
- (4) Mr. Aamer Siddiqui was appointed CFO in January 2019.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth particulars of the value of all incentive plan awards vested in or earned by the NEOs during the year ended December 31, 2019:

Name	Option-based awards- Value vested during the year (\$) ⁽¹⁾	Share-based awards- Value vested during the year (\$)	Non-equity incentive plan compensation- Value earned during the year (\$)
Robin Birchall	Nil	Nil	Nil
Wajd Boubou	Nil	Nil	Nil
Aamer Siddiqui	Nil	Nil	Nil

Note:

- (1) The exercise price of the Options granted during the year was equal to or in excess of the market price of the Corporation's Shares on the date the Options were granted and accordingly the value vested or earned is nil.

Pension Plan Benefits

The Corporation does not have in place any pension or retirement plan.

Termination and Change of Control Benefits

The Corporation has entered into a written agreement with each NEO that sets out the terms of his relationship as a consultant or employee, including the NEO's entitlement in the event of the cessation of employment.

Pursuant to the consulting agreement between Mr. Birchall and the Corporation dated effective November 20, 2017, Mr. Birchall has been hired to provide consulting services from November 20, 2017 until November 20, 2019 and following that term for additional one (1) year periods. The Corporation is entitled to terminate the consulting agreement on November 20, 2019 by providing written notice to Mr. Birchall on or before September 21, 2019. In the event of a "Change of Control" (as defined below), Mr. Birchall shall receive a lump sum payment of \$258,000, which is equal to (12) twelve times Mr. Birchall's monthly consulting fee.

Pursuant to the consulting agreement between Mr. Boubou and the Corporation dated effective May 1, 2017, Mr. Boubou has been hired to provide consulting services from May 1, 2017 until April 30, 2018 and following that term for additional one (1) year periods. The Corporation was entitled to terminate the consulting agreement on April 30, 2018 by providing written notice to Mr. Boubou on or before March 1, 2018. In the event of a "Change of Control" (as defined below), Mr. Boubou shall receive a lump-sum payment of \$120,000, which is equal to twelve (12) times Mr. Boubou's monthly consulting fee.

As it relates to the agreements with Mr. Birchall and Mr. Boubou: "Change of Control" means the occurrence, at any date during the term of the agreement, of the effective date of a transaction involving, directly or indirectly, the merger or amalgamation of the Corporation or its principal business with one or more other entities other than any affiliate of the Corporation, or, the sale of all or substantially all of the assets of the Corporation to any entity other than any affiliate of the Corporation.

Other than as identified above, the Corporation is not party to any contracts and has not entered into any plans or arrangements which require compensation to be paid to a NEO in the event of resignation, retirement, a change in control of the Corporation or a change in a NEO's responsibilities. No other management functions of the Corporation are performed to any substantial degree by any person or corporation other than the directors and officers of the Corporation.

Compensation of Directors

The Corporation's policy with respect to directors' compensation was developed by the Compensation Committee. Directors of the Corporation that are also officers or employees of the Corporation are not compensated for their service on the Board. The following table sets out certain information respecting the compensation paid to Directors who were not NEOs for the financial year ended December 31, 2019. Mr. Birchall was the Chief Executive Officer for the entire financial year. Any compensation received by them in their capacities as a director of the Corporation is reflected in the Summary Compensation Table in this Circular.

Director Compensation Table

The following table sets forth the compensation of directors in the financial years ended December 31, 2017, 2018 and 2019 and who were not also officers, employees or NEOs of the Corporation.

Name and principal position (a)	Year (b)	Salary ⁽⁴⁾ (c)	Share based Awards (\$) (d)	Option based Awards (\$) ⁽¹⁾ (e)	Non-equity incentive compensation (\$) (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Jonathan Henry	2018	18,480	Nil	156,844	Nil	Nil	Nil	Nil	175,324
	2019	55,729 ⁽²⁾	Nil	20,700 ⁽³⁾	Nil	Nil	Nil	Nil	76,429
Michael Jones	2018	21,120	Nil	36,195	Nil	Nil	Nil	Nil	57,315
	2019	31,846 ⁽²⁾	Nil	20,700 ⁽³⁾	Nil	Nil	Nil	Nil	52,546
Eugene Lee	2017	34,000	Nil	40,975	Nil	Nil	Nil	Nil	74,975
	2018	31,680	Nil	36,195	Nil	Nil	Nil	Nil	67,875
	2019	31,846 ⁽²⁾	Nil	20,700 ⁽³⁾	Nil	Nil	Nil	Nil	52,546
John L. Petersen	2017	44,211	Nil	40,975	Nil	Nil	Nil	Nil	85,186
	2018	31,680	Nil	36,195	Nil	Nil	Nil	Nil	67,875
	2019	31,846 ⁽²⁾	Nil	20,700 ⁽³⁾	Nil	Nil	Nil	Nil	52,546

- (1) These amounts are the fair value of the Options based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: options: risk-free interest rate of 2.33%; expected life of five years; annualized volatility of 130%; dividend rate of 0.00%.
- (2) These amounts are invoiced to the Company in United States Dollar and have been converted to Canadian Dollar for report purposes.
- (3) These amounts are the fair value of the Options based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: options: risk-free interest rate of 1.63%; expected life of five years; annualized volatility of 156.10%; dividend rate of 0.00%.
- (4) As at December 31, 2019, the Corporation owed \$137,700 to directors of the Corporation and entities controlled or associated with directors of the Corporation.

Board Retainers or Cash Compensation

In the Board's view, board retainers or cash compensation should be determined based on the requirements of the members of the board of a junior resource company, as well as a subjective assessment of the compensation the individual could reasonably expect to receive from the Corporation's peers and upon the Corporation's capacity to pay.

The Compensation Committee intends to review the board retainers or cash compensation annually to ensure they remain externally competitive. At the same time, there is an expectation that individual members of the board be accountable and that a review process is a necessary part of that accountability.

Outstanding Share Based & Option Based Awards

The following table sets forth particulars of all outstanding share-based and option-based awards granted to directors of the Corporation who were not officers, employees or NEOs and which were outstanding at December 31, 2019:

Name (a)	Option –based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money-options ⁽¹⁾ (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share- based awards that have not vested (\$) (g)
Jonathan Henry	650,000	0.28	September 28, 2023	Nil	Nil	Nil
	150,000	0.15	November 19, 2024 ⁽²⁾	Nil	Nil	Nil
Michael Jones	350,000	0.23	April 25, 2023	Nil	Nil	Nil
	150,000	0.28	September 28, 2023	Nil	Nil	Nil
	150,000	0.15	November 19, 2024 ⁽²⁾	Nil	Nil	Nil
Eugene Lee	500,000	0.10	June 24, 2021	22,500	Nil	Nil
	150,000	0.34	May 1, 2022	Nil	Nil	Nil
	150,000	0.28	September 28, 2023	Nil	Nil	Nil
	150,000	0.15	November 19, 2024 ⁽²⁾	Nil	Nil	Nil
John L. Petersen	350,000	0.305	August 3, 2021	Nil	Nil	Nil
	150,000	0.34	May 1, 2022	Nil	Nil	Nil
	150,000	0.28	September 28, 2023	Nil	Nil	Nil
	150,000	0.15	November 19, 2024 ⁽²⁾	Nil	Nil	Nil

Note:

- (1) Based on the difference between the exercise price of the Option and the closing market price of the Corporation's Shares on the Exchange on December 31, 2019 of \$0.145.
- (2) Options vested immediately upon issuance.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets for the particulars of all incentive plan awards vested or earned by directors who were not NEOs during the year ended December 31, 2019.

Name	Option-based awards- Value vested during the year (\$) ⁽¹⁾	Share-based awards- Value vested during the year (\$)	Non-equity incentive plan compensation- Value earned during the year (\$)
Jonathan Henry	Nil	Nil	Nil
Michael Jones	Nil	Nil	Nil
Eugene Lee	Nil	Nil	Nil
John L. Petersen	Nil	Nil	Nil

Note:

- (1) The exercise price of Options granted during the year was equal to or in excess of the market price of the Corporation's Shares on the date the Options were granted and accordingly the value vested or earned is nil.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2019:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	7,137,500	\$0.27	1,363,287
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	7,137,500	\$0.27	1,363,287

For further information on the Corporation's equity compensation plans, refer to the heading "*Particulars of Other Matters to Be Acted upon – Approval of Stock Option Plan*".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the last fiscal year of the Corporation, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Corporation or any proposed nominee for election as a director of the Corporation or any of their respective associates is or has been indebted to the Corporation or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a Director or Executive Officer of the Corporation; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Corporation's financial statements for the financial year ended December 31, 2019, none of:

- (a) the Informed Persons of the Corporation;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Corporation or in a proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

CORPORATE GOVERNANCE

The information required to be disclosed by NI 58-101 is attached to this Circular as Schedule "A".

AUDIT COMMITTEE INFORMATION

Additional information regarding the Audit Committee is contained in the Corporation's annual information form dated April 2, 2018 (the "AIF") under the heading "Audit Committee Information" and a copy of the charter of the Audit Committee is attached as Appendix "C" in this Circular. The AIF is available under the Corporation's issuer profile on SEDAR at www.sedar.com.

The Corporation has an Audit Committee whose primary function is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and Shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes.

AUDIT COMMITTEE CHARTER

The Audit Committee operates under a written charter that sets out its responsibilities and composition requirements. The text of the Audit Committee's charter is set forth at Schedule "C" attached hereto.

The Corporation's Audit Committee is comprised of three directors consisting of Eugene Lee, Jonathan Henry and John Petersen. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of National Instrument 52-110 – *Audit Committee* ("NI 52-110").

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Eugene Lee	Yes	Yes
Jonathan Henry	Yes	Yes
John Petersen	Yes	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Corporation. A material relationship is a relationship, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of the Corporation is not independent, nor is a director that is paid consulting fees for non-director services provided to the Corporation.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

RELEVANT EDUCATION AND EXPERIENCE

The education and experience of each Audit Committee member which is relevant to the performance of his responsibilities as an Audit Committee member, including education or experience that would provide the member with an understanding of accounting principles used by the Corporation to prepare its financial statements, experience preparing, auditing, analyzing or evaluating financial statements and an understanding of internal controls and procedures for financial reporting is set forth below.

Eugene Lee: Mr. Lee is a graduate of Trinity College at the University of Toronto and holds a Bachelor of Commerce in Economics and Finance. He articulated with PricewaterhouseCoopers ("PwC") in the audit and assurance group and is a Chartered Professional Accountant ("CPA") with the Institute of Chartered Professional Accountants of Ontario. During his tenure with PwC, he transferred to their consulting practice focusing on corporate bankruptcies and restructurings. In subsequent roles, he has led the finance functions of several public companies, including as Vice President, Finance for Northgate Minerals Corporation, CFO of Premier Royalty Inc. and CFO of Commonwealth Silver and Gold Mining Inc. He is also the owner and president of Capstone Advisory Group Inc. (Ontario incorporation), a consulting company which provides accounting, advisory and audit support services for public and not-for-profit entities.

Jonathan Henry: Until July 9, 2018 he was the President and Chief Executive Officer of Gabriel Resources Limited, a TSX Venture Exchange listed company. Mr. Henry has over 25 years' experience in the mining industry, successfully executing on exploration, development, operational and M&A activities. Formerly, Mr. Henry was the CEO of Avocet Mining, a London listed gold mining company with assets in West Africa and formerly in South East Asia. Mr. Henry served as Avocet's Finance Director from 2002 until becoming the Chief Executive Officer in 2006, a position he held until May 31,

2010. Mr. Henry is also and the Executive Chairman of Ormonde Mining plc, an Irish company listed on the Alternative Investment Market in London and Euronext Growth market in Dublin with assets in Spain. Mr. Henry became non-executive Chairman of the Corporation on September 28, 2018.

John Petersen: Mr. Petersen has been engaged in the practice of law for 40 years. John is a 1976 graduate of the College of Business Administration at Arizona State University and a 1979 graduate of the Notre Dame Law School. He was admitted to the State Bar of Texas in May 1980 and was licensed to practice as a Certified Public Accountant in Texas from March 1981 through December 1990.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-Audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Corporation's Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of National Instrument 52-110 in whole or in part.

PRE-APPROVAL POLICIES AND PROCEDURES

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services by the external auditor as no such engagement is presently contemplated or ever likely to occur for the foreseeable future.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

In the following table, "*audit fees*" are fees billed by the Corporation's external auditors for services provided in auditing the Corporation's annual financial statements for the subject year. "*Audit-related fees*" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "*Tax fees*" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "*All other fees*" are fees billed by the auditors for products and services not included in the foregoing categories.

The aggregate fees billed by the Corporation's external auditors in each of the last three fiscal years for audit fees are as follows:

Financial Year Ending December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2019	\$35,000	0	\$3,500	0
2018	\$26,500	0	\$3,000	0
2017	\$20,000	0	0	0

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, management functions of the Corporation are not, to any substantial degree, performed by a person other than the directors and executive officers of the Corporation.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Copies of this Circular, the comparative audited annual financial statements of the Corporation for the year ended December 31, 2019, interim financial statements subsequent to those financial statements and management discussion and analysis for the year ended December 31, 2019 may be obtained on SEDAR at www.sedar.com or free of charge from the Corporation upon request from the Chief Executive Officer or President of the Corporation, at Unit 11, 1155 North Service Road West, Oakville, Ontario L6M 3E3, phone (289) 291-4032 and such documents will be sent by mail or electronically by email as may be specified at the time of the request. Financial information on the Corporation is provided in the Financial Statements and the MD&A.

BOARD APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board of Directors.

Dated at Oakville, Ontario this 17th day of August 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Jonathan Henry"
Chairman

**Giyani Metals Corp.
(the "Corporation")**

**SCHEDULE "A"
CORPORATE GOVERNANCE**

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

The Board believes that effective corporate governance contributes to improved corporate performance and enhanced Shareholder value. The Corporation's governance practices are subject to at least an annual review and evaluation through the Board's Governance and Nominating Committee to ensure that, as the Corporation's business develops and grows, changes in structure and process necessary to ensure continued good governance are identified and implemented.

The Canadian Securities Administrators ("CSA") have adopted National Policy 58-201 - *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") which prescribes certain disclosure by the Corporation of its corporate governance practices. The following statement has been prepared by the Governance and Nominating Committee and approved by the Board.

The Board of Directors believes that sound corporate governance improves corporate performance and benefits all shareholders and believes that its practices in most respects are closely aligned to the Guidelines. This section sets out the Corporation's approach to corporate governance and provides the disclosure requested by Form NI 58-101F2.

BOARD OF DIRECTORS

As of the date hereof, the Board is comprised of five directors. All of the directors as at the date hereof are standing for re-election. The Board is responsible for determining whether or not each Director is "independent". To do this, the Board analyzes all the relationships of the Directors with the Corporation and its subsidiaries. Pursuant to NI 58-101 and National Instrument 52-110 - *Audit Committees* ("NI-52-110"), a director is independent if such director has no direct or indirect material relationship with the Corporation, which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. None of the independent directors is engaged in the day-to-day operations of the Corporation or is a party to any material on-going contracts with the Corporation. More information about each director can be found in the Circular under the heading "*Information Concerning Nominees Submitted by Management*".

Mr. Jonathan Henry is the current Chairman of the Board and is considered to be "independent" in that he does not have any direct or indirect material relationship with the Corporation. The Chairman's primary roles are to chair all meetings of the Board and the shareholders, and to manage the affairs of the Board, including ensuring the Board is organized properly, functions effectively and meets its obligations and responsibilities. The Chairman's responsibilities include, without limitation, setting the meeting agenda and chairing meetings of the Board, ensuring that the Board works together as a cohesive team with open communication, and working together with the Governance and Nominating Committee to ensure that a process is in place by which the effectiveness of the Board, its committees and its individual directors can be evaluated on a regular basis. The Chairman also acts as the primary spokesperson for the Board, ensuring that management are aware of the concerns of the Board, shareholders, other stakeholders and the public, and, in addition, ensuring that the Corporation's management strategies, plans and performance are appropriately presented to the Board.

Mr. Birchall is the Corporation's Chief Executive Officer and accordingly is not considered to be "independent" as he is an executive officer of the Corporation.

Mr. Eugene Lee, Mr. Michael Jones and Mr. John Petersen are considered to be "independent" in that none of them have any direct or indirect material relationship with the Corporation.

Separation of the Roles of Chairman of the Board and the Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer of the Corporation are separate. In addition to being the primary liaison with the Chairman and the Board itself, the Chief Executive Officer's role is to directly oversee the day-to-day operations of the Corporation, lead and manage the senior management of the Corporation, and to implement the strategic

plans, risk management and policies of the Corporation. The Chairman is the steward of the Board, and works to ensure that critical information flows to the Board, that discussions and debate of key business issues are fostered and afforded adequate time and consideration, that consensus on important matters is reached, and decisions, delegation of authority and actions are taken in such a manner as to enhance the Corporation's business and functions. The Board currently believes that the separation of these two roles best serves the Corporation and its shareholders.

DIRECTORSHIPS

The following table provides details regarding directors of the Corporation who serve together as directors on the boards of other public companies as at the date of this Circular and who are standing for re-election at the Meeting:

Director	Other Company	Other Company Committee Appointments
Jonathan Henry	Ormonde Mining plc	Technical & ESG Committee
Robin Birchall	None	None
Michael Jones	None	None
Eugene Lee	Canoe Mining Ventures Corp. Nevada Zinc Corporation	Audit Committee, Compensation Committee
John Petersen	None	None

The Board has determined that the simultaneous service of some of its directors on other audit committees does not impair the ability of such directors to effectively serve on the Corporation's Audit Committee. No director of the Corporation is, or has been in the last three years, employed as an executive officer of another company where any of the Corporation's current executive officers at the same time serve or served on that company's compensation committee.

ORIENTATION AND CONTINUING EDUCATION

The Corporation does not provide a formal orientation or education program for new directors. However, when new directors are appointed or elected, they receive an informal orientation, commensurate with their previous experience, relating to the Corporation's industry, business and operations and the responsibilities of directors of public companies, as well as training with respect to the Corporation's corporate strategy and the role of the Board, its committees and its directors by the current directors and senior officers. The members of the Board have experience in mineral exploration projects, mining, legal, financial and audit matters and capital markets, and they continue to work in these areas. New directors meet with management of the Corporation in addition to the other directors of the Corporation to discuss the Corporation's business. The Board receives a monthly report from management with respect to the Corporation's business. The Board encourages directors to participate in continuing education opportunities in order to ensure that directors maintain or enhance their skills and abilities as directors and maintain a current and thorough understanding of the Corporation's business.

The Corporation, at the direction of the Governance and Nominating Committee, has prepared a Board policy manual which is intended to provide a comprehensive introduction to the Board, the committees of the Board and their mandates, and the Corporation. The orientation and continuing education process is reviewed on an annual basis by the Governance and Nominating Committee.

ETHICAL BUSINESS CONDUCT

The Board has determined that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation, the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

The Board has established a Whistle Blower Policy (the "**Whistle Blower Policy**") which, among other things, establishes procedures for the receipt, recording and treatment of complaints and concerns regarding accounting activities, internal controls or auditing matters and the confidential submission of concerns in these areas. In addition, the Board has established a Code of Business Conduct and Ethics ("the **Code**") which, among other things, is intended to establish the Corporation's commitment to a culture of honesty, integrity and accountability. The Code together with the Whistle Blower

Policy provides the guidelines for employee behavior and establishes the basis for open communication with a view to ensuring that employees are acting in good faith have the means to report actual or potential violations.

The Board has also established a disclosure policy (the "**Disclosure Policy**"), the objective of which is to ensure that communications with the investing public about the Corporation are timely, factual, accurate, balanced and disseminated in accordance with applicable legal and regulatory requirements.

Each of the policies is reviewed annually. The policies allow employees throughout the organization to report any unethical or illegal activity without fear of reprisal from their fellow employees, supervisor or other officials of the Corporation. Illegal activities include but are not limited to fraud, theft, accounting irregularities and bribery.

NOMINATION OF DIRECTORS

The Board works with the Governance and Nominating Committee to periodically review the size of the Board and any possible requirement for an increase or decrease in members of the Board. It also recruits and reviews candidates for the position of director and selects the most appropriate for submission to the Board as a whole for consideration as a potential director nominee.

For additional discussion of the Governance and Nominating Committee, see *Committees of the Board*:

The Governance and Nominating Committee's considerations include:

- (a) competencies and skills that the Board, as a whole, should possess and the competencies and skills of each current director. The Board reviews, as required, the requisite skills and criteria for Board members as well as the composition and size of the Board as a whole in order to ensure that the Board has the requisite expertise, that its membership consists of persons with sufficiently diverse and independent backgrounds, and that its membership consists of an appropriate number of independent directors;
- (b) identification of individuals qualified to become Board members, consistent with criteria set out by the Board; and
- (c) questions of independence and possible conflicts of interest of members of the Board and of senior executives.

COMPENSATION

The Compensation Committee of the Board determines compensation and incentive awards for the Directors and senior officers of the Corporation based on the individual's skill level and the comparative industry compensation level.

OTHER BOARD COMMITTEES

As of December 31, 2019, the Board has the following four standing committees⁽¹⁾:

- The Audit Committee;
- The Compensation Committee;
- The Governance and Nominating Committee; and
- The Technical and Safety Committee.

Each committee of the Board operates pursuant to a written mandate which is reviewed and reconfirmed by such committee and the Board on an annual basis.

The Board uses its best efforts to ensure that each of the committees are comprised of a majority of independent directors as that term is defined in NI 52-110 and NI 58-101. At the present time, each of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee are comprised of a majority of independent directors. From time to time, and when appropriate, ad hoc committees of the Board may be appointed by the Board.

Audit Committee

The Audit Committee's role is to assist the Board to promote and improve the credibility and objectivity of financial reports. The Committee oversees the accounting and financial reporting processes of the Corporation and reviews and recommends for approval by the Board disclosure relating to financial matters and disclosures. The Committee manages the relationship between the Corporation and its external auditor by overseeing the work of the external auditor and by making recommendations to the Board on the engagement, remuneration and termination of the external auditor based on its evaluation of their performance.

The Audit Committee currently consists of Eugene Lee (Chair), John Petersen and Jonathan Henry as members.

All three members of the current Audit Committee are independent for the purposes of NI 52-110. Each member of the Audit Committee is considered financially literate as provided for in NI 52-110. The Audit Committee met four times during the year ended December 31, 2019. Mr. Lee, Mr. Petersen and Mr. Henry attended all Audit Committee meetings since their appointment.

Compensation Committee

The Compensation Committee was constituted for the purposes of assisting the Board in discharging the Board's oversight responsibilities relating to compensation and retention of key senior management employees and assumes responsibility for recommending to the Board compensation philosophy and policies and the evaluation of cash, equity-based and incentive compensation of the Corporation's directors and officers; goals and objectives relative to compensation for the Corporation's Named Executive Officers and performance of the NEOs (as defined below) in light of those goals; and compensation disclosure before the Corporation publicly discloses this information. The Compensation Committee has adopted a written mandate.

During the fiscal year ended December 31, 2019 the Compensation Committee was comprised of Jonathan Henry (Chair), Eugene Lee, and Michael Jones. Each member of the Compensation Committee has more than 10 years of experience in their respective field and, throughout that time period, each has been closely involved with implementing and reviewing compensation policies at their respective organizations. Mr. Lee has held senior roles with public and private companies directly related to the mining industry. Mr. Henry and Mr. Jones qualify as independent directors within the meaning of NI 58-101. The Compensation Committee met on November 14, 2019 and minutes of the meeting were communicated to the Board by the Committee Chair.

No compensation consultant was hired by the Compensation Committee during the year ended December 31, 2019.

Governance and Nominating Committee

The primary role of the Governance and Nominating Committee is to assist the Board in fulfilling its corporate governance oversight responsibilities. In discharging its role, the Governance and Nominating Committee, among other things, develops and recommends a set of corporate governance principles applicable to the Corporation; reviews the annual report on corporate governance for inclusion in the Corporation's annual report or management information circular in accordance with applicable legislation and stock exchange requirements; identifies individuals qualified to become members of the Board and recommends nominees for the Board; makes recommendations on succession planning for the Chief Executive Officer; reviews and makes recommendations on the Corporation's directors' and officers' insurance and indemnification policies; evaluates the effectiveness and performance of the Board, its committees and individual directors and reports such evaluations to the Board; and monitors the relationship between the Board and management of the Corporation.

The Governance and Nominating Committee consisted of John Petersen (Chair) and Jonathan Henry as at December 31, 2019. The Governance and Nominating Committee met twice in the year ended December 31, 2019.

Technical and Safety Committee

The primary purpose of the Technical and Safety Committee is to stay abreast of progress of engineering studies, exploration programs, and other technical activities, and report progress to the Board. The Technical and Safety Committee also works to assist the Board with its duties and responsibilities in evaluating, overseeing the exploration and development of, and reporting on, the Corporation's mining projects.

In addition, the Technical and Safety Committee assists the senior officers of the Corporation in fulfilling their responsibility for oversight of the development of corporate exploration and development projects, subject to the supervision and oversight of the senior officers by reviewing and approving technical (geological, drilling, mine engineering and process engineering) plans, schedules, and budgets and the release of material containing technical (engineering or geological) information for compliance with National Instrument 43-101 and industry standards, and designing, establishing and monitoring the Corporation's controls and other procedures (which may include procedures currently used by the Corporation) that are designed to ensure that development of corporate exploration and development projects are on schedule and within budget.

The Technical and Safety Committee currently consists of Michael Jones (Chair), Eugene Lee, Jonathan Henry and Robin Birchall. The Technical and Safety Committee met three times during the year ended December 31, 2019.

ASSESSMENTS

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

The Board assesses, on an informal basis, the effectiveness of the Board as a whole, the Chairman of the Board, Board committees and the contribution of individual directors. The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and its committees. As a result of the Corporation's size, its stage of development, and the number of directors of the Corporation, the Board has considered this assessment process to be appropriate at this time. The Governance and Nominating Committee will review this process periodically and make recommendations with respect to the assessment process as necessary.

**Giyani Metals Corp.
(the "Corporation")**

**SCHEDULE "B"
BOARD OF DIRECTORS MANDATE DISCLOSURE**

**GIYANI METALS CORP.
MANDATE OF THE BOARD OF DIRECTORS**

RESPONSIBILITY OF THE BOARD

The directors (the "Directors", and together forming the "Board") of Giyani Metals Corp. (the "Company") are responsible for managing the business and affairs the Company and, in doing so, must act honestly and in good faith with a view to the best interests of the Company.

Board Mandate

The Board's mandate includes setting long-term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives, and supervising senior management who are responsible for the implementation of the Board's objectives and day-to-day management of the Company. The Board retains a supervisory role and ultimate responsibility for all matters relating to the Company and its business.

The Board discharges its responsibilities both directly and through its committees, including the Audit Committee, the Corporate Governance Committee and the Compensation Committee. The Board may also appoint ad hoc committees periodically to address issues of a more short-term nature.

RESPONSIBILITIES OF THE BOARD

Board Composition

The Board takes into account recommendations of the Corporate Governance Committee, but retains responsibility for managing its own affairs by giving its approval of its composition and size, the selection of the chair of the Board (the "Chair"), candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation. When the Chair is not an independent director, the independent directors of the Board shall designate an independent director to be the lead director. The Board is responsible for determining the roles and responsibilities of the independent Chair or, if applicable, lead director. The Board shall annually evaluate the independence of the Chair or, if applicable, lead director.

Delegation of Board Matters

The Board may delegate to Board committees matters that the Board is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Education

The Board is responsible for ensuring that measures are taken to orient new directors regarding the role of the Board, its committees and its directors and the nature and operation of the Company's business. The Board is also responsible for ensuring that measures are taken to provide continuing education for its directors to ensure that they maintain the skill and knowledge necessary to meet their obligations as directors.

Board Performance

The Board shall annually review the performance of the Board and its committees against their respective charters and mandates and disclose the process in all applicable public documents. The Board shall also annually evaluate the performance of individual directors, the performance of the Chair and the performance of the lead director, if any.

Approval of Appointment of Management

The Board is responsible for approving the appointment of the officers of the Company. The Board, together with the Chief Executive Officer of the Company, may develop a position description for the Chief Executive Officer if desired.

Approval of Compensation of Management

The Board approves the compensation of officers and reviews and approves the Company's incentive compensation plans. In doing so, the Board takes into account the advice and recommendations of the Compensation Committee.

Delegation to Management

The Board from time to time delegates to senior management the authority to enter into transactions, such as financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business, are reviewed by and are subject to the prior approval of the Board.

Management Development and Succession

The Board ensures that adequate plans are in place for management development and succession.

Crisis or Emergency

The Board assumes a more direct role in managing the business and affairs of the Company during any period of crisis or emergency.

Responsibility for Strategic Planning

The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the goals and objectives of the Company.

The Board is responsible for reviewing the business, financial and strategic plans by which it is proposed that the Company may reach those goals.

Provide Management with Input

The Board is responsible for providing input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.

The Board will consider alternative strategies in response to possible change of control transactions or takeover bids with a view to maximizing value for shareholders.

Monitoring of Financial Performance and Other Financial Matters

The Board is responsible for enhancing the alignment of shareholder expectations, Company plans and management performance.

The Board is responsible for adopting processes for monitoring the Company's progress toward its strategic and operational goals and revising its direction to management in light of changing circumstances affecting the Company.

Assessment of Integrity of Internal Controls

Directly and through the Audit Committee, the Board assesses the integrity of internal control over financial reporting and management information systems.

Budgets and Financial Statements

The Board reviews and approves capital, operating and exploration and development expenditures including any budgets associated with such expenditures.

The Board is responsible for approving the annual audited financial statements and, if required by applicable securities legislation, the interim financial statements, and the notes and Management's Discussion and Analysis accompanying such financial statements. The Board may delegate responsibility for approving interim financial statements to the Audit Committee.

Material Transactions

The Board is responsible for reviewing and approving material transactions outside the ordinary course of business, including material investments, acquisitions and dispositions of material capital assets, material capital expenditures, material joint ventures, and any other major initiatives outside the scope of approved budgets.

Governance of All Board Matters

The Board approves those matters that are required under the Company's governing statute to be approved by the directors of the Company, including the issuance, purchase and redemption of securities and the declaration and payment of any dividends.

Risk Management

The Board is responsible for the identification of the principal risks of the Company's business and monitoring and managing those risks with a view to the long-term viability of the Company and achieving a proper balance between the risks incurred and the potential return to the Company's shareholders.

The Board monitors the conduct of the Company and ensures that it complies with applicable legal and regulatory requirements.

Policies and Procedures

The Board is responsible for approving and monitoring compliance with all significant policies and procedures by which the Company is operated and approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations. The Board is responsible for adopting a written code of ethical business conduct for the directors, officers and employees of the Company and is responsible for monitoring compliance with the code and to encourage and promote a culture of ethical business conduct.

Director Independence

The Board is responsible for taking steps to ensure that directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Confidentiality

The Board shall enforce its policy respecting confidential treatment of the Company's proprietary information and the confidentiality of Board deliberations.

Communications and Reporting

The Board is responsible for approving a corporate Disclosure Policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Company is conducted.

The Board is responsible for ensuring appropriate policies and processes are in place to ensure the Company's compliance with applicable laws and regulations, including timely disclosure of relevant corporate information and regulatory reporting.

**Giyani Metals Corp.
(the "Corporation")**

**SCHEDULE "C"
AUDIT COMMITTEE CHARTER**

PURPOSE OF THE AUDIT COMMITTEE

The purpose of the Audit Committee is to fulfill the applicable public company audit committee legal and regulatory obligations and to provide assistance to the Board of Directors ("the Board") to enable it to fulfill its oversight responsibilities in relation to the financial reporting process, the system of internal controls and the audit process and management of significant risks to Giyani Metals Corp. (the "Corporation"), as they relate to financial reporting.

AUDIT COMMITTEE MANDATE

The Audit Committee (the "Committee") is appointed by the Board to assist the Board in fulfilling its oversight responsibilities of the Corporation. In so doing, the Committee provides an avenue of communication among the external auditors, management and the Board.

The Committee's purpose is to ensure the integrity of financial reporting and the audit process, and that sound risk management and internal control systems are developed and maintained. In pursuing these objectives the Audit Committee oversees relations with the external auditors, and reviews the effectiveness of the internal audit function.

STRUCTURE OF THE COMMITTEE

Composition

The Audit Committee is a standing committee of the Board and will be composed of not less than three directors, with not more than one Director being a Corporate Officer, related party or employee of the Corporation.

Quorum

A quorum of the Committee will be a majority of members present in person, by telephone or any combination thereof.

Appointment of Members and Chairman

Members of the Committee shall be appointed by the Board annually on the recommendation of the Corporate Governance & Nominating Committee to hold office at the pleasure of the Board. No more than two members of the Committee will resign from the Committee in any given year.

Chairman

The Board shall appoint one of the members as the Committee Chair. In the absence of the Chair from any meeting, the Committee shall appoint a member to be the Chair for the purposes of the conduct of that meeting.

Qualification of Members

Members of the Committee shall meet applicable requirements and guidelines for audit committee service, including requirements and guidelines with respect to being independent and unrelated to the Corporation and to having accounting or related financial management expertise and financial literacy.

The determination as to whether a particular Director satisfies the requirements for membership on the Audit Committee shall be made by the full Board.

Vacancy

A vacancy occurring in the membership of the Committee may be filled by the Board at its discretion, but in any event, the Board shall fill any vacancy to ensure a minimum of three members on the Committee at all times.

Number and Timing of Meetings

The Audit Committee meets at least four times a year, with meetings being scheduled to permit timely review of quarterly and annual financial statements. Additional meetings may be held at the discretion of the Chair or at the request of a member, external auditors or management.

Secretary

A secretary shall be designated and that person shall act as recording secretary for the Committee and produce Minutes of the meetings.

Meetings with Management and External Auditors

The Committee shall meet separately with management and external auditors at least once per quarter and shall meet at such other times, as the Committee deems appropriate.

Notice and Place of Meetings

Notice of time and place of meetings shall be communicated to members of the Committee no less than 24 hours prior to the time set for the meeting, provided that any member may waive such notice.

A member of the Committee who attends a meeting for the purpose of objecting to whether the meeting was lawfully called shall not be considered to have waived required notice.

Invitees

By invitation of the Chair, individuals who are not members of the Committee may attend meetings from time to time and may participate in discussions related to issues before the Committee.

Minutes and Procedures of Meetings

Subject to statutory requirements and by-laws of the Corporation, the Committee may set its own procedures at meetings, keep records of its proceedings and report to the Board when the Committee considers it appropriate, but in any event not later than the next Board meeting. Minutes of the Committee meeting shall be tabled at the next Board of Directors meeting.

Delegation of Responsibilities

The Committee may delegate to any person or committee of persons any of the Committee's responsibilities that may be lawfully delegated.

External Auditors

External auditors are ultimately accountable to the Board and shall report directly to the Audit Committee. The external auditors are accountable to the Board and the Audit Committee as representatives of the shareholders.

Mandate

The Committee will review and reassess the adequacy of the Audit Committee Mandate on an annual basis to ensure that it accurately specifies the scope of the Committee's responsibilities and adequately sets out how it carries out those responsibilities.

PRIMARY RESPONSIBILITIES OF THE COMMITTEE

THE COMMITTEE'S PRIMARY DUTIES AND RESPONSIBILITIES ARE AS FOLLOWS:

- Review and recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and the compensation to be paid to the external auditor.
- Assume direct responsibility for overseeing the work of the external auditors engaged to prepare or issue an audit report or perform other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- Pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by its external auditors.
- Review the Corporation's financial statements, Management Discussion and Analysis and annual and interim earnings press releases before such documents are publicly disclosed by the Corporation.
- To satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures.
- Establish procedures for a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

Authority of the Committee

The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by it. The Committee shall also have the authority to communicate directly with the external auditors.

DUTIES OF THE COMMITTEE

Compliance

The Committee is ultimately responsible for ensuring the Corporation's compliance with legal and regulatory requirements in respect to financial reporting and disclosure.

The Committee, on behalf of the Board, is responsible for monitoring management's actions in this regard to ensure that the Corporation has implemented appropriate systems to identify and monitor the response by Management and the Board of Directors to such issues as:

- Significant business risks.
- Legal, ethical and regulatory compliance.
- Internal systems of control and the effectiveness of such internal controls to ensure compliance with policies and procedures.

Meetings

Preparing minutes of all of its meetings and submitting same to the Board of Directors for approval and having the Chairman of the Audit Committee report to the Board of Directors on all significant issues addressed at the Audit Committee meeting.

Reviewing the interim and annual financial statements as well as the Corporation's financial disclosures and related party transactions.

Internal Controls

The Committee is responsible for maintaining the integrity and quality of the Corporation's financial reporting and systems of internal control by overseeing management's system of internal control and reporting process in respect to those controls.

External Auditors

- Reviewing and ensuring the qualifications and independence of the Corporation's external auditors.
- Making recommendations to the Board in respect of appointment or re-appointment of external auditors for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation and making recommendations to the Board of Directors on the compensation for the external auditor.
- Overseeing and evaluating the performance of the external auditors.
- Reviewing the annual audit plan prepared by outside auditors and Management (CFO and CEO) in addition to proposed audit fees.
- Reviewing the external audit process and determining whether it has been effectively carried out and whether any matters that the external auditors wish to bring to the attention of the Board have been afforded adequate attention.
- Assessing the external audit function with a view to whether external auditors should be appointed or re-appointed. Such responsibility of the Committee shall include the appointment, retention, termination, compensation and oversight of the external audit function.
- Pre-approving all auditing services and non-audit services to be performed for the Corporation by the external auditors.
- Meeting separately with internal audit, external audit and management at least quarterly to assess issues and make determinations on whether issues need to be taken to the Board for review and assessment.
- Evaluating independence of the external auditor in accordance with Canadian professional requirements and determining whether disclosed relationships or services may impact the objectivity and independence of the auditors and whether such independence has been documented in written correspondence to the Committee.
- Overseeing any work of the external auditor that includes the resolution of disagreements regarding financial reporting between management and the external auditors.
- Evaluating the external audit process and determining whether the external audit has been completed in accordance with applicable law.

Financial Reporting

- Reviewing annual and interim financial statements of the Corporation.
- Reviewing changes in significant accounting policies and evaluates impact on the current and future financial statements of the Corporation.
- Preparing, if required, an Audit Committee report for inclusion in the Corporation's annual management proxy circular in accordance with applicable rules and regulations.
- Ensuring the effectiveness of disclosure controls and procedures to ensure material information potentially requiring public disclosure is made known in a timely fashion to senior officers of the Corporation.
- Being satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assessing the adequacy of those procedures.
- Reviewing and recommending to the Board of Directors for approval the public release and filing of any annual audited consolidated financial statements and quarterly unaudited consolidated financial statements of the Corporation, including news releases and management's discussion and analysis (MD&A).

- Reviewing the information contained in the Corporation's quarterly reports, annual report to shareholders, MD&A, Annual Information Form (AIF), prospectuses and other disclosures determining if such information is complete and fairly presented.
- Reviewing material litigation and tax assessments in order to determine if any such matters may have a material impact on the financial position of the Corporation.
- Considering the Corporation's annual financial statements and ascertaining after a review with external auditors and management whether they are presented fairly in all material respects in accordance with generally accepted accounting principles, whether the selection of accounting policies is appropriate and whether the annual financial statements are recommended to the Board of Directors.

REVIEWING TERMS OF REFERENCE AND COMMITTEE'S PERFORMANCE

The Committee should routinely assess its effectiveness against the mandate and shall report regularly to the Corporate Governance & Nominating Committee and Board of Directors on that assessment.

REVIEWING REPORTS TO SHAREHOLDERS

When required by applicable statute or regulation, the Committee shall prepare reports to shareholders regarding the activities undertaken in the discharge of its responsibilities. A report will be prepared by the Audit Committee for inclusion in the annual report as required.

MEETINGS AND OPERATING PROCEDURES

- In the absence of the Chairman of the Committee, the members shall appoint an acting Chairman.
- A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each Director of the Corporation in a timely fashion.
- The Chairman of the Committee shall prepare and/or approve an agenda in advance of each meeting.
- The Committee, in consultation with management and the external auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Corporation's financial policies and disclosures.
- The Committee shall communicate its expectations to management and the external auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the external auditors in advance of meeting dates.
- The Committee should meet privately in executive session at least quarterly with management, the external auditors and as a committee to discuss any matters that the Committee or each of these groups believes should be discussed.
- In addition, the Committee or at least its Chair should communicate with management and the external auditors quarterly to review the Corporation's financial statements and significant findings based upon the auditor's limited review procedures.
- The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.
- The Committee expects that, in discharging their responsibilities to the shareholders, the external auditors shall be accountable to the Board through the Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

The Committee shall review and reassess the adequacy of this Charter at least annually, submit it to the Board for approval and ensure that it is in compliance with the TSX Venture Exchange and OSC regulations.

GENERAL

In addition to the responsibilities and duties of the Committee stated above, the Committee shall attend to the following items:

- Review the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation. Review business practices undertaken by senior management to assess appropriateness with corporate policies.
- Review complaints procedures and whether they adequately track and record complaints to the Corporation regarding accounting, internal accounting or auditing matters.
- Engage and pay independent counsel and other special advisors as it deems necessary from time to time in order to carry out Audit Committee duties.
- Investigate any activity of the Corporation as it deems appropriate. All employees of the Corporation are required to cooperate with the efforts or enquiries of the Committee.
- Retain persons having special expertise to assist it in the performance of its duties.
- Communicate with the Board to ensure sufficient funding for the Audit Committee to permit it to fulfill its responsibilities.
- Make provision for confidential, anonymous submission by employees of the Corporation of concerns regarding accounting, internal accounting controls or auditing matters, ensuring that the existing processes adequately provide for such submission and establishing a process whereby the external auditor will receive timely notice of any such submission.
- Review at least annually the risk management and insurance programs
- Review any issues referred to the Committee by the Board of Directors.

The procedures set forth herein have been set out as guidelines only as opposed to inflexible rules and the Committee may alter these procedures as it deems necessary in order to perform its responsibilities.