

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities in those jurisdictions. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the applicable securities laws of any state of the United States and, accordingly, may not be offered, sold, delivered, or otherwise disposed of, directly or indirectly, in the United States, its territories or possessions, any state of the United States or the District of Columbia (collectively, the "United States") and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. Person (within the meaning of Regulation S under the U.S. Securities Act) except in transactions exempt from the registration requirements of the U.S. Securities Act and any applicable state securities laws. This short form prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of these securities within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at +1 416-453-8818 or jwebster@giyanimetals.com, and are also available electronically on SEDAR at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

November 30, 2021



GIYANI METALS CORP.

C\$10,000,012

22,727,300 Units

C\$0.44 per Unit

This short form prospectus qualifies the distribution (the "**Offering**") of 22,727,300 units (the "**Offered Units**") of Giyani Metals Corp. ("**Giyani**" or the "**Company**"), at a price of C\$0.44 per Offered Unit (the "**Offering Price**") for gross proceeds to the Company of C\$10,000,012. Each Offered Unit will consist of one common share (each a "**Common Share**") of the Company (each a "**Unit Share**") and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture (as defined herein), one Common Share (each, a "**Warrant Share**") at an exercise price of C\$0.60 per Warrant Share at any time prior to 5:00 p.m. (Toronto time) on the date that is 24 months following the Closing Date (as defined herein). The Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into on or before the Closing Date between the Company and Computershare Trust Company of Canada (the "**Warrant Agent**"). See "*Description of the Securities Being Distributed*". The Offered Units will be sold pursuant to an underwriting agreement dated November 15, 2021 (the "**Underwriting Agreement**"), among the Company and Cormark Securities Inc. ("**Cormark**") and Beacon Securities Limited, as co-lead underwriters (together, the "**Underwriters**"). The Offering Price was determined based on arm's length negotiations between the Company and the Underwriters with reference to the prevailing market price of the issued and outstanding Common Shares. See "*Plan of Distribution*".

The outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "EMM". On November 29, 2021, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSXV was C\$0.375 per Common Share, and on November 8, 2021, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was C\$0.50 per Common Share. The Company has received conditional approval to list the Unit Shares, the Warrants, the Warrant Shares and the Broker Warrant Shares (as defined herein), including any such securities issuable in connection with the Over-Allotment Option (as defined herein) on the TSXV. The Warrants have been conditionally approved for listing on the TSXV under the symbol "EMM.WT." The listing of all such securities will be subject to the Company fulfilling all of the listing requirements of the TSXV. See "*Risk Factors*".

This short form prospectus qualifies the distribution of the Offered Units, the Unit Shares and the Warrants.

Price: C\$0.44 per Offered Unit

	Price to the Public	Underwriters' Fee⁽¹⁾⁽³⁾	Net Proceeds to the Company⁽²⁾⁽³⁾
Per Offered Unit	C\$0.44	C\$0.0242	C\$0.4158
Total	C\$10,000,012	C\$550,001	C\$9,450,011

- (1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Company has agreed to pay the Underwriters a cash commission equal to 5.5% of the gross proceeds of the Offering, other than in respect of sales of Offered Units to certain purchasers on a president's list, as agreed upon between the Company and the Underwriters (the "**President's List Purchasers**"), of which a cash commission of 2.0% of the gross proceeds realized from such sales shall be payable (the "**Underwriters' Fee**"). The Underwriters will also receive, as additional compensation for the services rendered by the Underwriters in connection with the Offering, non-transferrable broker warrants (the "**Broker Warrants**") to purchase that number of Common Shares (the "**Broker Warrant Shares**") that is equal to 5.5% of the Offered Units sold pursuant to the Offering, other than in respect of sales of Offered Units to President's List Purchasers, of which Broker Warrants representing 2.0% of the number of such Offered Units shall be issued. Each Broker Warrant is exercisable to purchase, subject to adjustments, one Broker Warrant Share at the Offering Price for a period of 24 months from the Closing Date. This short form prospectus also qualifies the distribution of the Broker Warrants. For greater certainty, the Underwriters shall be paid the Underwriters' Fee and be issued Broker Warrants on the same terms as noted above in respect of any sales of Over-Allotment Securities (as defined herein). See "*Plan of Distribution*".
- (2) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering estimated to be C\$300,000.
- (3) The Company has granted the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part in the sole discretion of the Underwriters at any time and from time to time up to 30 days from and including the Closing Date, to purchase up to an additional 3,409,095 Offered Units (the "**Over-Allotment Units**") at the Offering Price, for the purposes of covering the Underwriters' over-allocation position, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters: (i) to acquire Over-Allotment Units at the Offering Price; (ii) if the Warrants are listed on the TSXV, to acquire additional Unit Shares (the "**Over-Allotment Unit Shares**") at a price of \$0.41 per Over-Allotment Unit Share; (iii) to acquire additional Warrants (the "**Over-Allotment Warrants**") at a price of C\$0.06 per Over-Allotment Warrant, or (iv) to acquire any combination of Over-Allotment Units, Over-Allotment Unit Shares, and Over-Allotment Warrants, so long as the aggregate number of Over-Allotment Unit Shares and Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed 3,409,095 Over-Allotment Unit Shares and 1,704,547 Over-Allotment Warrants. The Over-Allotment Units, Over-Allotment Unit Shares, and Over-Allotment Warrants are collectively referred to herein as the "**Over-Allotment Securities**". The grant of the Over-Allotment Option and the Over-Allotment Securities issuable upon exercise of the Over-Allotment Option is qualified by this short form prospectus. A person who acquires Common Shares or Warrants forming part of the Underwriters' over-allocation position acquires such securities under this short form prospectus regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases of Common Shares or Warrants. If the Over-Allotment Option is exercised in full for Over-Allotment Units, the total price to the public, Underwriters' Fee and net proceeds to the Company (before payment of the expenses of the Offering (see note 2 above)) will be C\$11,500,014, C\$632,501 and C\$10,867,513, respectively. See "*Plan of Distribution*".

Unless the context otherwise requires, all references to the "Offering", the "Offered Units", the "Unit Shares", the "Warrants", the "Warrant Shares", the "Broker Warrants" and the "Broker Warrant Shares" in this short form prospectus shall include all securities issuable assuming the exercise of the Over-Allotment Option.

Underwriter's Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Up to 3,409,095 Over-Allotment Units / 3,409,095 Over-Allotment Unit Shares / 1,704,457 Over-Allotment Warrants	Up to 30 days from and including the Closing Date	C\$0.44 per Over-Allotment Unit / C\$0.41 per Over-Allotment Unit Share / C\$0.06 per Over-Allotment Warrant
Broker Warrants	Up to 1,250,001 Broker Warrants (or up to 1,437,501 Broker Warrants assuming the Over-Allotment Option is exercised in full)	24 months following the Closing Date	C\$0.44 per Broker Warrant Share

The Underwriters propose to offer the Offered Units initially at the Offering Price. After the Underwriters have made commercially reasonable efforts to sell all of the Offered Units qualified by this short form prospectus at the Offering Price, the Offering Price may be decreased, and further changed from time to time, to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Units is less than the gross proceeds to be paid by the Underwriters to the Company. However, in no event will the Company receive less than net proceeds of C\$0.4158 per Offered Unit (before expenses of the Offering). See "*Plan of Distribution*".

Subject to applicable laws, in connection with the Offering, the Underwriters may effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

An investment in the Offered Units is highly speculative and involves a high degree of risk that should be carefully considered by prospective investors before purchasing such securities. Such investment should only be made by those persons who can afford the risk of loss of their entire investment. Investors should carefully consider the risk factors described in this short form prospectus and in the documents incorporated by reference herein (which can be found on SEDAR at www.sedar.com) in connection with making an investment in the Offered Units. See "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*" and "*Risk Factors*" in the AIF (as defined herein) before purchasing the Offered Units.

The Underwriters, as principals, conditionally offer the Offered Units, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", and subject to the approval of certain legal matters on behalf of the Company by Stikeman Elliott LLP, and on behalf of the Underwriters by Cassels Brock & Blackwell LLP.

The Offering is being made in each of the provinces of Canada, except Québec. The Offered Units will be offered in each of such provinces through those Underwriters or their affiliates who are registered to offer Offered Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Offered Units in such other jurisdictions outside of Canada as agreed between the Company and the Underwriters. See "*Plan of Distribution*".

Subscriptions for the Offered Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to take place on or about December 3, 2021, or such other date as may be agreed upon by the Company and the Underwriters (the "Closing Date"), but in any event no later than the date that is 42 days after the date of the receipt for the final short form prospectus filed in connection with the Offering.

Except as may be otherwise agreed by the Company and the Underwriters, it is expected that the Company will arrange for an instant deposit of the Offered Units to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. ("**CDS**") on the Closing Date, against payment of the aggregate purchase price for such securities, as applicable. Subject to certain exceptions, a purchaser of Offered Units will receive only a customer confirmation from the registered dealer through which the Offered Units are purchased. Notwithstanding the foregoing, Unit Shares, Warrants and Warrant Shares sold in the United States or to, or for the account or benefit of, a U.S. Person may be represented by individual certificates and not deposited with CDS. See "*Plan of Distribution*".

Prospective investors should rely only on the information contained or incorporated by reference in this short form prospectus. The Company and the Underwriters have not authorized anyone to provide prospective investors with information different from that contained or incorporated by reference in this short form prospectus. The Offered Units may be sold only in jurisdictions where, and to persons whom, offers and sales are lawfully permitted. The Company is not making an offer of these securities in any jurisdiction where the offer is not permitted. Prospective investors should not assume that the information contained in this short form prospectus or incorporated by reference in this short form prospectus is accurate as of any date other than the date on the front of this short form prospectus or the date of such documents incorporated by reference herein, as applicable.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Unit Shares, Warrants and Warrant Shares.

The following directors of the Company, Jonathan Henry, Robin Birchall, John Petersen and Michael Jones, as well as the following "qualified persons" within the meaning of NI 43-101, Lucy Sarah Roberts, Michael John Beare, Eur Ing Andrew Carter and Jacques Hendrik du Toit each reside outside of Canada and have appointed 152928 Canada Inc., c/o Stikeman Elliott LLP, Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8, as their respective agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process.

The Company's head office is located at 2010 Winston Park Drive, 2nd Floor, Oakville, Ontario L6H 5R7, Canada, and its registered office is located at Suite 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada.

References to "Giyani" or the "Company" also includes its subsidiary entities, as the context requires.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This short form prospectus contains or incorporates by reference "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or its mineral project, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "should", "continue", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "project" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved although not all forward-looking statements contain such identifying words. These statements reflect the Company's current expectations regarding future events, performance and results based on information currently available and speak only as of the date of this short form prospectus.

Specific statements contained in or incorporated by reference in this short form prospectus that constitute forward-looking statements or information include, but are not limited to: (i) statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies and its mining projects; (ii) the future price of manganese; (iii) the estimation of Mineral Resources, (iv) costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs; (v) timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations; (vi) timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims; (vii) limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters; (viii) the uncertainties with respect to the effects of the COVID-19 outbreak; (ix) the completion and expected timing of the Offering; (x) the receipt of required regulatory approvals (including stock exchange) in respect of the Offering; (xi) the completion of the business objectives and milestones of the Company on the timeframes set forth herein; and (xii) the use of the net proceeds from the Offering, the December 2020 Private Placement (as defined herein), and the March 2021 Bought Deal Equity Financing (as defined herein), including the Company's use of the net proceeds and the results of activities conducted using such proceeds.

In addition, all of the results of economic studies included or incorporated by reference in this short form prospectus including within the K. Hill Technical Report (as defined herein) constitute forward looking statements or information.

With respect to forward-looking statements or information contained in or incorporated by reference in this short form prospectus, in making such statements or providing such information, the Company has made assumptions regarding, among other things: (i) the accuracy of the estimation of Mineral Resources; (ii) that exploration activities and studies will provide results that support anticipated development and extraction activities; (iii) that studies of estimated mine life and production rates at its mineral projects will provide results that support anticipated development and extraction activities; (iv) that the Company will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of its projects; (v) that laws, rules and regulations are fairly and impartially observed and enforced; (vi) that the market prices for manganese remain at levels that justify development and/or operation of any mineral project; (vii) that the Company will be able to obtain, maintain, renew or extend required permits; (viii) that various environmental and social regulations and requirements do not impact the Company's exploration activities or development plans; (ix) that key personnel will continue their employment with the Company; and (x) that the COVID-19 outbreak will not materially impact or delay activities at the Company's mineral projects. All other assumptions contained in or incorporated by reference in this short form prospectus constitute forward-looking information.

Such forward-looking statements are based on a number of other factors and assumptions, including that contracted parties provide goods and/or services on the agreed timeframes; that equipment necessary for construction and development is available as scheduled and does not incur unforeseen breakdowns; that no labour shortages or delays are incurred; that plant and equipment functions are as specified; that no unusual geological or technical problems occur; that sufficient financing is available and in place and that any negotiations with contractors, third parties or governments will be completed successfully and will progress and/or be completed in a timely manner.

All references to Mineral Resources included or incorporated by reference in this short form prospectus are calculated in accordance with the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum and disclosed in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Actual recoveries of mineral products may differ from Mineral Resources as reported due to inherent uncertainties in acceptable estimating techniques. In particular, "Indicated" and "Inferred" Mineral Resources have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an "Indicated" or "Inferred" Mineral

Resource will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into "Proven" or "Probable" Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in the price of manganese or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

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 indicators of whether or not such results will be achieved. These risks include, but are not limited to the risks set out under the heading "*Risk Factors*" and elsewhere in this short form prospectus, under the heading "*Risk Factors*" in the AIF and in other documents of the Company incorporated herein by reference. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors, changes in such factors and to assess in advance the impact of such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements contained in this short form prospectus.

Although the forward-looking statements contained in or incorporated by reference in this short form prospectus are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company's actual results could differ materially from those anticipated in these forward-looking statements, as a result of, amongst others, those factors noted above and elsewhere in this short form prospectus and those listed in the AIF under the heading "*Risk Factors*" and in other documents of the Company incorporated herein by reference. Accordingly, readers should not place undue reliance on forward-looking information. These forward-looking statements are made as of the date of this short form prospectus and are expressly qualified in their entirety by this cautionary statement. Subject to applicable Canadian securities laws, the Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this short form prospectus.

All the forward-looking statements contained in this short form prospectus and the documents incorporated by reference herein and therein are qualified by the foregoing cautionary statements.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with certain of the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained upon request without charge from the Company by contacting the Corporate Secretary of the Company at +1 416-453-8818 or jwebster@giyanimetals.com, or by accessing the Company's disclosure documents available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

The following documents ("**documents incorporated by reference**" or "**documents incorporated herein by reference**") have been filed by the Company with certain of the securities commissions or similar authorities in the provinces of Canada in which the Company is a reporting issuer, are specifically incorporated herein by reference and form an integral part of this short form prospectus:

- (a) the annual information form for the year ended December 31, 2020 dated April 30, 2021 (the "**AIF**"), excluding the section titled "The K. Hill Project" (at page 16 of the AIF);
- (b) the K. Hill Technical Report;
- (c) the audited consolidated financial statements together with the notes thereto for the financial years ended December 31, 2020 and 2019, together with the report of the independent registered public accounting firm thereon;
- (d) the annual management discussion and analysis of financial condition and results of operations for the financial year ended December 31, 2020 dated April 20, 2021;

- (e) the unaudited interim condensed consolidated financial statements of the Company, as at and for the three and nine-month periods ended September 30, 2021;
- (f) the management's discussion and analysis of financial condition and results of operations of the Company for the three and nine-month periods ended September 30, 2021 dated November 29, 2021;
- (g) the management information circular dated May 17, 2021 in connection with the annual general and special meeting of shareholders held on June 17, 2021;
- (h) the material change report dated January 5, 2021 in respect of the closing of a brokered private placement of 37,375,000 units of the Company for aggregate gross proceeds of C\$7,475,000;
- (i) the material change report dated March 10, 2021 in respect of a bought deal equity financing of 14,710,000 units of the Company for aggregate gross proceeds of C\$10,002,800;
- (j) the material change report dated November 15, 2021 in respect of the appointment of environmental, social and governance consultant, Marion Thomas as Vice President;
- (k) the material change report dated November 15, 2021 in respect of the updated preliminary economic assessment for the K. Hill Project (as defined herein);
- (l) the material change report dated November 15, 2021 in respect of the appointment of Ms. Stephanie Hart to the Board of Directors and the appointment of Mr. George Donne as Vice-President, Business Development;
- (m) the material change report dated November 15, 2021 in respect of the updated Mineral Resource Estimate for the K. Hill Project;
- (n) the material change report dated November 15, 2021 in respect of the appointment of Eugene Lee as Chief Financial Officer;
- (o) the material change report dated November 15, 2021 in respect of the Offering; and
- (p) the "template version" of the "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements* ("NI 41-101")) in connection with the Offering dated November 9, 2021 (the "**Marketing Materials**").

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions*, including any annual information form, annual financial statements (including the auditors' report thereon), interim financial statements, management's discussion and analysis, material change reports (excluding any confidential material change reports), business acquisition reports or information circulars or amendments thereto and any other document that is required to be incorporated by reference herein under applicable Canadian securities laws that the Company files with any securities commission or similar regulatory authority in Canada after the date of this short form prospectus and prior to the termination of the distribution under the Offering will be deemed to be incorporated by reference in this short form prospectus and will automatically update and supersede information contained or incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained in this short form prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this short form prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the statement or document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

References to our website in any documents that are incorporated by reference into this short form prospectus do not incorporate by reference the information on such website into this short form prospectus, and we disclaim any such incorporation by reference.

MARKETING MATERIALS

The Marketing Materials are not part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus or any amendment. Any template version of any "marketing materials" (as defined in NI 41-101) relating to the Offering filed on SEDAR after the date of this short form prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference into this short form prospectus.

GENERAL MATTERS

In evaluating whether or not to purchase the Offered Units pursuant to the Offering, a prospective investor should rely only on the information contained in, or incorporated by reference in, this short form prospectus and not on certain parts of this short form prospectus to the exclusion of others. No person has been authorized to give any information other than that contained in this short form prospectus, or to make any representations in connection with the Offering made hereby, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Company or the Underwriters. The Company and the Underwriters are not making an offer to sell or seeking offers to buy the Offered Units in any jurisdiction where the offer or sale is not permitted. The information contained in this short form prospectus is accurate only as of the date of this short form prospectus, regardless of the time of delivery of this short form prospectus or any sale of the Offered Units. The Company's business, financial condition, operating results and prospects may have changed since the date of this short form prospectus.

For investors outside Canada, neither the Company nor the Underwriters has taken any action that would permit the Offering or distribution of this short form prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the distribution of this short form prospectus.

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The financial statements of the Company incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, references to "C\$" are to Canadian dollars, references to "BWP" are to Botswana pula and references to "US\$" are to United States dollars.

The high, low and average of the daily rates for the Canadian dollar in terms of United States dollars and the Botswana pula in terms of the United States dollar for the financial period ended December 31, 2020 and the high, low and average of the closing rates for the Canadian dollar in terms of United States dollars and the Botswana pula in terms of United States dollars for each of the financial periods ended December 31, 2020, December 31, 2019 and December 31, 2018, were as follows:

	CAD : USD		
	2020	2019	2018
High	US\$0.7863	US\$0.7699	US\$0.8138
Low	US\$0.6898	US\$0.7353	US\$0.7330
Average	US\$0.7454	US\$0.7537	US\$0.7721
	BWP : USD		
	2020	2019	2018
High	US\$0.0927	US\$0.0951	US\$0.1004
Low	US\$0.0809	US\$0.0898	US\$0.0905

On November 29, 2021, the daily exchange rate for the Canadian dollar in terms of United States dollars, as quoted by the Bank of Canada, was C\$1.00 = US\$0.7834 and the daily exchange rate for the Botswana pula in terms of United States dollars, as quoted by the Bank of Botswana was BWP1.00 = US\$0.0848.

THE COMPANY

This summary does not contain all the information about the Company that may be important to a potential investor. A potential investor should read the more detailed information provided in the AIF, the financial statements and related notes and the other documents that are incorporated by reference into and are considered to be a part of this short form prospectus.

Giyani is a Canadian battery metals company and through its 100% owned subsidiary in Botswana, is engaged in the advancement of its manganese prospects within the Kanye Basin (the "**Kanye Basin Prospects**") in south eastern Botswana, Africa. The Company's Kanye Basin Prospects include the past producing Kgwakgwe Hill mine and project (the "**K. Hill Project**"), as well as Otse manganese prospects (the "**Otse Prospects**") and Lobatse manganese prospects, and consist of 10 prospecting licenses. The Company's strategy is to become a low-carbon footprint producer of high-purity electrolytic manganese required by battery suppliers to the expanding electric vehicle market.

Giyani was incorporated under the *Canada Business Corporations Act* on July 26, 2007 and was continued under the *Business Corporations Act* (British Columbia) on August 4, 2010. Since 2017, the Company has focused its full attention to advance its manganese assets within the Kanye Basin in south eastern Botswana, Africa.

The Common Shares are listed for trading on the TSXV under the symbol "EMM".

The Company's registered address is Suite 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information with respect to the Company's sole material mineral property, the K. Hill Project, contained in or incorporated by reference in this short form prospectus is based on the following technical report:

"A Mineral Resource Estimate for the Kgwakgwe Hill Manganese Project, Botswana" dated October 2021 (and filed November 30, 2021) prepared by Lucy Sarah Roberts BSc (Hons), MSc, PhD, MAusIMM(CP), Principal Consultant (Resource Geology) with SRK Consulting (UK) Limited; Michael John Beare BSc, CEng, MIOM3, Corporate Consultant (Mining Engineering) with SRK Consulting (Kz) Limited; Eur Ing Andrew Carter BSc, CEng, MIMMM, MSAIMM, SME, Technical Director with Coffey Geotechnics Ltd.; and Jacques Hendrik du Toit, CEng, PrEng, MScEng, PMP, Project Director with Coffey Geotechnics Limited (the "**K. Hill Technical Report**").

Attached as Schedule "A" to this short form prospectus is the summary contained in the K. Hill Technical Report. The detailed disclosure contained in the K. Hill Technical Report is incorporated by reference into this short form prospectus. See "Documents Incorporated by Reference" and Schedule "A". The full text of the K. Hill Technical Report has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's SEDAR profile at www.sedar.com.

CONSOLIDATED CAPITALIZATION

Except as disclosed in this short form prospectus under the heading "*Prior Sales*", there have been no material changes in the Company's share or loan capital on a consolidated basis since September 30, 2021. As at the date hereof, the Company has 175,989,234 Common Shares issued and outstanding. Upon completion of the Offering, there will be an aggregate of 198,716,534 Common Shares issued and outstanding or 202,125,629 Common Shares if the Over Allotment Option is exercised in full for Over-Allotment Units.

USE OF PROCEEDS

The net proceeds to the Company from the Offering will be C\$9,450,011 (assuming no exercise of the Over-Allotment Option), determined after deducting the payment of the Underwriters' Fee of C\$550,001 but before deducting the expenses of the Offering (estimated to be C\$300,000). If the Over-Allotment Option is exercised in full for Over-Allotment Units, the net proceeds to the Company will be C\$10,867,513, determined after deducting the payment of the Underwriters' Fee of C\$632,501 but before deducting the estimated expenses of the Offering (estimated to be C\$300,000).

The Company currently intends to use the net proceeds from the Offering as follows:

Activity or Nature of Expenditure	Estimated Use of Net Proceeds
K. Hill Project	
Feasibility Study – Optimization and additional trade-off studies	C\$1,500,000
Demonstration Plant – Increase in scope and functionality	C\$3,100,000
Other	
Additional exploration programs: (Otse Prospects, K. Hill Extension)	
K. Hill Extension	C\$1,765,000
Otse Prospects	C\$985,000
Mineral Resource and Mineral Reserve estimation ⁽¹⁾	C\$500,000
Additional human resource additions ⁽²⁾	C\$500,000
Working capital, and general and administrative	C\$1,100,011
Total Net Proceeds (exclusive of Over-Allotment Option)	C\$9,450,011

⁽¹⁾ In August 2021, the Company announced that the K. Hill Project's infill drilling program on the K. Hill main deposit had resulted in the discovery of a new mineralized horizon ("**B Horizon**") located below the main deposit. The B Horizon has been included in the Company's most recent mineral resource estimate as disclosed in the K. Hill Technical Report. The Company intends to use these proceeds to support its inclusion into a subsequent mineral resource and mineral reserve statement as part of its ongoing feasibility study work.

⁽²⁾ Since the commencement of 2021, the Company has grown from a team of three full and part time consultants and employees to 11 full time consultants and employees to manage and oversee activities on its Kanye Basin Prospects.

Additional studies and testwork have taken place to finalize the process flow sheet and crystallization testwork. This has resulted in an increase in scope and functionality of the demonstration plant and it is anticipated that C\$3,100,000 of the net proceeds of the Offering will fund the engineering, development and construction of the demonstration plant including the crystallization unit. A peer review of the final process flowsheet and the design-build contract for the demonstration plant is currently forecast to be signed by the end of 2021 with the current objective for the plant to be operational in the second half of 2022.

As a result of the success of the Company's exploration programs at the Otse Prospects and the K. Hill Extension, activities are underway or are being planned for project management services, ongoing drilling activities, chemical and metallurgical testing and analyses, mineral reserve and mineral resource estimation, and other associated activities. The additional exploration program at the Otse Prospects will include infill drilling with the intent to define at least an Inferred Mineral Resource and potentially an Indicated Mineral Resource, as well as further geophysical surveys with the intent to identify new drill targets extending beyond the known target occurrences. C\$2,750,000 of the net proceeds from the Offering will fund these activities in 2021 and into 2022.

In the event that the Over-Allotment Option is exercised in full for Over-Allotment Units, the additional net proceeds will be C\$1,500,002 and would be allocated to working capital, and general and administrative purposes.

Although the Company intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its development programs and financing objectives for the K. Hill Project. See "*Risk Factors – Risks Related to the Offering – Use of Proceeds*".

During the year ended December 31, 2020 and the three and nine-month periods ended September 30, 2021, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the K. Hill Project. As a result,

certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities in future periods. See "*Risk Factors – Risks Related to the Offering – Negative Operating Cash Flow and Additional Funding*".

Use of Net Proceeds from December 2020 Private Placement and March 2021 Bought Deal Equity Financing

On December 23, 2020, the Company completed a private placement financing of 37,375,000 units at a price of C\$0.20 per unit for gross proceeds of \$7,475,000 (the "**December 2020 Private Placement**"). The Company intended to use the proceeds of the December 2020 Private Placement for drilling, demonstration plant (pilot plant), completion of a feasibility study and other general corporate purposes.

On March 24, 2021, the Company completed a bought deal public offering of 16,916,500 units at a price of C\$0.68 per unit for gross proceeds of \$11,503,220 (the "**March 2021 Bought Deal Equity Financing**"), which included the full exercise of the over-allotment option granted to the underwriters in connection therewith. The Company intended to use the proceeds of the March 2021 Bought Deal Equity Financing for drilling, a demonstration plant (pilot plant), completion of a feasibility study, basic engineering and front end engineering and design, prepayments for long lead order items, additional staffing costs and other general corporate purposes.

The table below reconciles the amounts proposed be spent from the December 2020 Private Placement and the March 2021 Bought Deal Equity Financing with the amounts spent to date.

Proposed Use of Proceeds	Use of Proceeds Allocated from Prior Financings	Amount Expended on Item to Date from Prior Allocated Use of Proceeds
Feasibility Study	C\$3,360,000	C\$3,000,000
Demonstration Plant	C\$1,640,000	C\$400,000
Exploration Activities	C\$1,100,000	C\$700,000
Basic Engineering and FEED (Front End Engineering and Design)	C\$2,500,000	C\$0 ⁽¹⁾
Payments for Long Lead Order Items	C\$4,000,000	C\$0 ⁽¹⁾

⁽¹⁾ These items are previously funded and no proceeds from this Offering are allocated to them. The previously allocated amounts remain unspent.

As at September 30, 2021, the Company had \$11,992,663 of cash and cash equivalents, representing, principally, the remaining net proceeds from prior financings that have not yet been spent. Such amounts remain allocated to be expended on Basic Engineering and FEED, as well as Long Lead Order Items.

The amount raised for working capital and general & administrative costs in the December 2020 Private Placement and the March 2021 Bought Deal Equity Financing (excluding finance costs) was \$5,232,046 (which includes \$500,000 allocated for additional staffing costs, \$350,000 for stock exchange increased listing costs, and \$1,417,897 from over-allotment option exercised proceeds), of which \$3,700,000 has been expended to date.

Business Objectives and Milestones

The Company's goal is to develop and bring the K. Hill Project into commercial production. In order to achieve that goal, certain short, medium and long term business objectives must be met. The near and medium term business objectives are to advance the K. Hill Project to the point where a construction or final investment decision ("**FID**") can be made. The net proceeds of the Offering, together with proceeds raised from prior financings, are intended to meet those near and medium term goals.

The following table updates the Company's business objectives and milestones needed to develop and bring the K. Hill Project into commercial production from those set forth in the Company's March 2021 prospectus, and provides the Company's current forecast.

Objective or Milestone from March 2021 Prospectus	Amount Budgeted in K. Hill Technical Report (as amended)	Amount Allocated from Prior Financings	Amount Expended on to Date	Amount Remaining to be Expended	Status
Feasibility Study – Fieldwork	C\$1,500,000 for Feasibility Study ⁽¹⁾	C\$1,300,000	C\$1,400,000	C\$600,000	Fully funded after Offering
Feasibility Study – Updated Capital and Operating Estimates	See above ⁽¹⁾	C\$1,300,000	C\$1,300,000	C\$800,000	Fully funded after Offering
Finalize Feasibility Study	See above ⁽¹⁾	C\$760,000	C\$300,000	C\$500,000	Fully funded after Offering
Demonstration Plant Completed	C\$6,100,000 ⁽²⁾	C\$1,496,500	C\$400,000	C\$5,500,000	Fully funded after Offering
Demonstration Plant First Product	See above ⁽²⁾	C\$143,500	C\$0	C\$200,000	Fully funded after Offering
FEED and basis engineering for high purity manganese sulphate processing plant	C\$2,500,000	C\$2,500,000	C\$0	C\$2,500,000	Previously funded
Prepayment for Long Lead Item Order	C\$4,000,000	C\$4,000,000	\$0	C\$4,000,000	Previously funded
FID	n/a	n/a	n/a	n/a	n/a

⁽¹⁾ Figure shown is the additional amount budgeted for Feasibility Study work in the K. Hill Technical Report, provided against a global aggregate budget of \$4,900,000 which is not a milestone specific budget.

⁽²⁾ Figure shown is the full amount budgeted for the Demonstration Plant in the K. Hill Technical Report, which provides a global aggregate budget and not a milestone specific budget.

Since the date of those disclosures, additional developments in the K. Hill Project have led the Company to refine the parameters of the Feasibility Study. The short mine life of the K. Hill Project as detailed in the Company's preliminary economic assessment led the Company to seek to expand the current mineral resource base through the identification and exploration of other prospects proximate to the K. Hill Project. Accordingly, the preliminary economic assessment was updated in October 2021 following preparation of a new Mineral Resource Estimate by SRK in September 2021. The new estimate resulted from the discovery of a new mineralized horizon during in-fill drilling at the K. Hill Project to bring the mineral resource to Indicated Mineral Resource level as part of the Feasibility Study. In addition to this newly discovered horizon, exploration drilling along a southerly-trending geophysical anomaly led to the discovery of the K. Hill Extension and the potential to increase the overall mineral resource base of the K. Hill Project. This led to changes in the Feasibility Study not anticipated in the March 2021 prospectus, and in particular, the need to refine the previously envisaged operating parameters of the K. Hill Project. The K. Hill Project has evolved since the March 2021 prospectus leading to the need to consider additional optimization and trade-off studies within the Feasibility Study process (which is ongoing). Accordingly, additional funds from the Offering will be allocated to the Feasibility Study and Demonstration Plant for which funds were also allocated in March 2021.

While the Company's goal to develop and bring the K. Hill Project into commercial production is unchanged, the Company's currently forecast timeline and costs for the objectives and milestones needed to achieve that goal have changed from previous disclosures and been updated, as outlined below.

Objective or Milestone	Updated Status and Timeline	Change in Timeline over March 2021	Specific Cost	Additional Funding over March 2021 Disclosures	Funding Status
Feasibility Study – Fieldwork	March 2022	Change from April 2021 to March 2022	C\$600,000	Portion of C\$1.5 million	Fully funded after Offering
Feasibility Study – Updated Capital and Operating Estimates incl. results of metallurgical test work and preliminary engineering studies'	Metallurgical work to be completed March 2022 Engineering work to be completed February 2022	Change from August 2021 as additional studies undertaken	C\$800,000	Portion of C\$1.5 million	Fully funded after Offering
Finalize Feasibility Study	March 2022	Change from September 2021 as additional studies undertaken	C\$200,000	Portion of C\$1.5 million	Fully funded after Offering
Optimize Feasibility Study for K. Hill Extension and possible Otse Discovery	July 2022	n/a	C\$500,000	n/a	Fully funded after Offering
Demonstration Plant – completed to specifications of updated metallurgical test work	June 2022	Change from October 2021	C\$5,500,000	C\$3,100,000	Partially funded from Offering, with remain funding from allocation of working capital surplus ⁽¹⁾
Demonstration Plant First Product	July 2022	Change from November 2021	C\$200,000	C\$56,500	Fully funded after Offering
FID	June 2022	No change	n/a	n/a	n/a

⁽¹⁾ Additional funding to be sourced from the \$11,992,663 of cash and cash equivalents of the Company as at September 30, 2021.

Mr. Michael John Beare, an independent "qualified person" under NI 43-101, has reviewed and approved all scientific and technical information included herein under the heading "Use of Proceeds" and has recommended the Otse Prospects exploration program.

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

The authorized share capital consists of an unlimited number of Common Shares without par value, of which 175,989,234 Common Shares were issued and outstanding as at November 29, 2021.

Offered Units

Each Offered Unit is comprised of one Unit Share and one-half of one Warrant, subject to adjustment in certain circumstances in accordance with the Warrant Indenture. The Offered Units will separate into Unit Shares and Warrants immediately upon issue.

Common Shares

All the issued Common Shares of the Company are fully paid and are not subject to any future call or assessment. All the issued Common Shares rank equally as to voting rights, participation and a distribution of the Company's assets on liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of the Company, except those meetings at which only the holders shares of another class or of a particular series are entitled to vote. Each Common Share carries one vote in person or by proxy at such meetings. Holders of Common Shares are entitled to dividends if and when declared by the board of directors of the Company and, subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the

Company, are entitled to receive, upon liquidation, dissolution or winding-up of the Company, such portion of the assets of the Company as may be distributable to such holders. The Common Shares carry no pre-emptive or conversion rights.

Warrants

The following summary of the principal attributes of the Warrants and certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which, following the closing of the Offering (i) will be filed on SEDAR under the issuer profile of Giyani at www.sedar.com, or (ii) may be obtained on request without charge from the Corporate Secretary of the Company at +1 416-453-8818 or jwebster@giyanimetals.com.

The Warrants will be governed by the terms of the Warrant Indenture to be entered into on or before the Closing Date between the Company and Computershare Trust Company of Canada, as Warrant Agent.

Each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture, one Warrant Share at an exercise price of C\$0.60 per Warrant Share at any time prior to 5:00 p.m. (Toronto time) on the date that is 24 months following the Closing Date, after which time the Warrants shall be void and of no value or effect.

The Warrant Indenture is expected to provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- (a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution (other than a dividend paid in the ordinary course or a distribution of Common Shares upon the exercise of any outstanding warrants, options or other convertible or exchangeable securities);
- (b) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (c) the consolidation, reduction or combination of the Common Shares into a lesser number of shares;
- (d) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, of Common Shares on such record date; and
- (e) the issuance or distribution to all or substantially all of the holders of Common Shares of securities, including rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into any such shares, or property or assets, including evidences of indebtedness.

The Warrant Indenture is expected to also provide for adjustment in the class and/or number of securities or other property issuable upon the exercise of the Warrants and/or exercise price per security in the event of the following additional events:

- (a) the reclassification of the Common Shares;
- (b) the amalgamation, arrangement or merger with or into any other corporation or other entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of the Company's outstanding Common Shares or a change of the Common Shares into other shares); or
- (c) the transfer of the Company's undertakings or assets as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price or a change in the number of Warrant Shares purchasable upon exercise by at least one one-hundredth (1/100th) of a Common Share, as the case may be.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu thereof. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrant Shares except as expressly provided in the

Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Company will also covenant in the Warrant Indenture, during the period in which the Warrants are exercisable, to give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least fourteen (14) days prior to the record date or effective date, as the case may be, of such event.

The Warrant Indenture is expected to provide that the Warrants will only be exercisable (i) by a holder that is not in the United States, is not a U.S. Person and is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, and did not execute or deliver the notice of exercise in the United States; (ii) by the original purchaser of the Offered Units who purchased the Offered Units in the Company's United States private placement of the Offered Units for its own account or the account of a beneficial purchaser (the "**Original Beneficial Purchaser**"), and who is exercising the Warrants for its own account or the account of the Original Beneficial Purchaser, and both it and such Original Beneficial Purchaser, if any, each was an "accredited investor" who satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D under the U.S. Securities Act (each, an "**Accredited Investor**"), at the time of such original purchase and at the time of exercising the Warrants; or (iii) in compliance with an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, after providing the Company an opinion of U.S. legal counsel, which must be satisfactory to the Company, to such effect.

The Warrant Indenture will provide that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group.

The Warrant Indenture will also contain provisions making binding upon all resolutions of holders of Warrants passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an "Extraordinary Resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of Warrant Shares which may be acquired pursuant to all the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 ⅔% of the aggregate number of Warrant Shares that may be acquired on exercise of all of the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 ⅔% of the aggregate number of Warrants Shares that may be acquired on exercise of all of the then outstanding Warrants.

The Warrant Indenture also provides that a holder of Warrants may not exercise warrants to acquire Common Shares that would result in such holder holding 20% or more of the issued and outstanding Common Shares without prior approval of the TSXV and the consent of the Company.

The principal transfer office of the Warrant Agent in Toronto, Ontario is the location at which Warrants may be surrendered for exercise or transfer.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have agreed to purchase, as principals, on the Closing Date, but in any event no later than 42 days after the date of the receipt for the final short form prospectus, all but not less than all of the Offered Units (excluding the Over-Allotment Units) at the Offering Price, payable in cash to the Company against delivery of the Offered Units, subject to compliance with all necessary legal requirements and the conditions contained in the Underwriting Agreement. This short form prospectus qualifies the distribution of the Offered Units in each of the provinces of Canada other than Québec.

The obligations of the Underwriters pursuant to the Underwriting Agreement are several and not joint, nor joint and several, and may be terminated at their discretion upon the occurrence of certain stated events prior to the Closing Date or the closing of the Over-Allotment Option, as applicable, including in accordance with customary material change, disaster and

breach out clauses contained in the Underwriting Agreement. The Underwriters are, however, obligated to take up and pay for all of the Offered Units if any of the Offered Units are purchased under the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriters have reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Company. The Offering Price was determined based on arm's length negotiations between the Company and the Underwriters with reference to the prevailing market price of the Common Shares.

Each Offered Unit will consist of one Unit Share and one-half of one Warrant. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of C\$0.60 for a period of 24 months following the Closing Date. The Warrants will be created and issued pursuant to the terms of the Warrant Indenture to be dated as of the Closing Date between the Company and the Warrant Agent. The Warrant Indenture will contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. No fractional Warrants will be issued.

The Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriters at any time and from time to time up to 30 days from and including the Closing Date, to purchase up to an aggregate of 3,409,095 Over-Allotment Units at the Offering Price, to cover over-allocations, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters: (i) to acquire Over-Allotment Units at the Offering Price; (ii) if the Warrants are listed on the TSXV, to acquire Over-Allotment Unit Shares at a price of \$0.41 per Over-Allotment Unit Share; (iii) to acquire Over-Allotment Warrants at a price of C\$0.06 per Over-Allotment Warrant, or (iv) to acquire any combination of Over-Allotment Units, Over-Allotment Unit Shares, and Over-Allotment Warrants, so long as the aggregate number of Over-Allotment Unit Shares and Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed 3,409,095 Over-Allotment Unit Shares and 1,704,457 Over-Allotment Warrants. The Over-Allotment Units, Over-Allotment Unit Shares, and Over-Allotment Warrants have the same terms as the Offered Units, Unit Shares, and Warrants respectively as set out above. This short form prospectus also qualifies the grant of the Over-Allotment Option and the Over-Allotment Securities issuable upon exercise of the Over-Allotment Option.

A person who acquires Common Shares or Warrants forming part of the Underwriters' over-allocation position acquires such securities under this short form prospectus regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases of Common Shares or Warrants. If the Over-Allotment Option is exercised in full for Over-Allotment Units, the total price to the public, Underwriters' Fee and net proceeds to the Company (before payment of the expenses of the Offering) will be C\$11,500,014, C\$632,501 and C\$10,867,513 respectively.

The Underwriting Agreement provides that, in consideration for their services in connection with the Offering, the Company will: (i) pay the Underwriters' Fee of 5.5% of the gross proceeds of the Offering, other than in respect of sales of Offered Units to the President's List Purchasers, of which a cash commission of 2.0% of the gross proceeds realized from such sales shall be payable; and (ii) issue Broker Warrants to the Underwriters to purchase that number of Broker Warrant Shares that is equal to 5.5% of the total number of Offered Units issued pursuant to the Offering, other than in respect of sales of Offered Units to President's List Purchasers, of which Broker Warrants representing 2.0% of the number of such Offered Units shall be issued. This short form prospectus also qualifies the distribution of the Broker Warrants. For greater certainty, the Underwriters shall be paid the Underwriters' Fee and be issued Broker Warrants on the same terms as noted above in respect of any sales of Over-Allotment Securities. Pursuant to the terms of the Underwriting Agreement, the Company has also agreed to reimburse the Underwriters for certain expenses, including legal and out-of-pocket expenses incurred in connection with the Offering.

The Company has agreed to indemnify the Underwriters and/or any of their affiliates and each of the directors, officers, employees and shareholders of the Underwriters and/or its affiliates insofar as any expenses, losses (other than loss of profits), claims, actions, damages or liabilities that arise out of or are based, directly or indirectly, upon the performance of the professional services rendered to the Company by the Underwriters pursuant to the Underwriting Agreement.

Pursuant to rules and policy statements of certain securities regulators, the Underwriters may not, at any time during the period of distribution under the Offering, bid for or purchase Common Shares or Warrants for their own accounts or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions, including: (i) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities; (ii) a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not

engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (iii) a bid or purchase to cover a short position entered into prior to the commencement of the prescribed restricted period. Consistent with these requirements, and in connection with the Offering, the Underwriters may over-allot and effect transactions which are intended to stabilize or maintain the market price of the Common Shares or Warrants at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriter may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

Subscriptions for Offered Units will be received by the Underwriters subject to rejection or allotment, in whole or in part, by the Underwriters and the Underwriters reserve the right to close the subscription books at any time without notice. Except as may be otherwise agreed by the Company and the Underwriters, Offered Units (including Over-Allotment Units, if any) will be issued in registered or electronic form to CDS or its nominee and will be deposited with CDS against payment of the aggregate purchase price for such securities, as applicable. Subject to certain exceptions, purchasers of Offered Units will receive only a customer confirmation from the registered dealer through which the Offered Units are purchased. Notwithstanding the foregoing, any Unit Shares, Warrants, and Warrant Shares sold in the United States or to, or for the account or benefit of, a U.S. Person may be represented by individual certificates and not deposited with CDS.

The Underwriters propose to offer the Offered Units to the public initially at the Offering Price. Without affecting the obligation of the Underwriters to purchase the Offered Units at the Offering Price, in accordance with the Underwriting Agreement, the Underwriters may decrease the sale price of the Offered Units which they sell under this short form prospectus after they have made a reasonable effort to sell all such Offered Units at the Offering Price. The sale by the Underwriters of Offered Units at a price of less than the Offering Price will have the effect of reducing the compensation realized by the Underwriters by the amount that the aggregate price paid by the purchasers for Offered Units is less than the gross proceeds paid by the Underwriters for the Offered Units. The Underwriters will inform the Company if the Offering Price is decreased. However, in no event will the Company receive less than net proceeds of C\$0.4158 per Offered Unit (before expenses of the Offering).

The Company has received conditional approval to list the Unit Shares, Warrants, Warrant Shares and Broker Warrant Shares (including any such securities issuable in connection with the Over-Allotment Option) on the TSXV. The Warrants have been conditionally approved for listing on the TSXV under the symbol "EMM.WT." The listing of all such securities will be subject to the Company fulfilling all of the listing requirements of the TSXV. See "*Risk Factors*".

The Offering is being made in each of the provinces of Canada other than Québec. The Offered Units will be offered in each of such provinces through those Underwriters or their affiliates who are registered to offer Offered Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. In addition, the Underwriters may offer the Offered Units outside of Canada in compliance with local securities laws. The Company is not making an offer to sell or a solicitation of an offer to buy the Offered Units in any jurisdiction where the offer is not permitted.

Standstill

The Company has agreed pursuant to the Underwriting Agreement that it shall not, without the prior written consent of the Underwriters, which consent shall not be unreasonably withheld, issue any Common Shares or financial instruments convertible or exercisable into Common Shares other than for the purposes of: (i) issuing directors', officers', or employees' stock options or restricted share units or Common Shares upon exercise thereof; (ii) to satisfy existing instruments issued as at November 9, 2021; or (iii) for property or business acquisitions, for a period ending 90 days after the Closing Date.

Director and Officer Lock-Up

The Company has also agreed pursuant to the Underwriting Agreement that it shall use reasonable efforts to cause each of its directors and officers to enter into lock-up agreements in a form satisfactory to the Company and the Underwriters, which shall be negotiated in good faith and contain customary provisions, pursuant to which each such person agrees, for a period of 90 days after the Closing Date, to not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company or as otherwise permitted under the lock-up agreements.

Offering in the United States

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Units in the United States or to for the account or benefit of U.S. Persons or persons in the United States. The Offered Units (including the Over-Allotment Units), Unit Shares, Warrants and Warrant Shares have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. Person or any person in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriters have agreed that they (or their respective U.S. broker-dealer affiliates which conduct U.S. offers) will not offer or sell the Offered Units within the United States, or to, or for the account or benefit of, any U.S. Person or any person in the United States, except that they (or their respective U.S. broker-dealer affiliates) may offer the Offered Units in certain transactions exempt from the registration requirements of the U.S. Securities Act, in compliance with applicable state securities laws and in accordance with the Underwriting Agreement.

The Underwriting Agreement permits the Underwriters, acting through their registered United States broker-dealer affiliates, to offer and resell the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States to Qualified Institutional Buyers (as such term is defined in Rule 144A of the U.S. Securities Act), provided such offers and sales are made in accordance with Rule 144A under the U.S. Securities Act, and in compliance with similar exemptions under applicable state securities laws. The Underwriting Agreement also provides that the Underwriters may offer the Offered Units in the United States or to, or for the account or benefit of, U.S. persons for sale by the Company to persons who are Accredited Investors, in accordance with the exemption from the registration requirements of the U.S.

Securities Act provided by Rule 506(b) of Regulation D under the U.S. Securities Act. The Offered Units that are sold in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States will be restricted securities within the meaning of Rule 144 of the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. Certificates issued representing the Unit Shares, Warrants and Warrant Shares may bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

The Warrants may not be exercised in the United States, or by or for the account of a U.S. Person or a person in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws, and the holder has delivered to the Company a written opinion of counsel, in form and substance satisfactory to the Company; provided, however, that an original purchaser of the Offered Units who purchased the Offered Units in the Company's United States private placement of the Offered Units for its own account or the account of an Original Beneficial Purchaser, and who is exercising the Warrants for its own account or the account of the Original Beneficial Purchaser, and both it and such Original Beneficial Purchaser, if any, each was an Accredited Investor at the time of such original purchase and at the time of exercising the Warrants, will not be required to deliver an opinion of counsel.

The Underwriters will offer and sell the Offered Units outside the United States to non-U.S. Persons only in accordance with Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Unit Shares, Warrants, or Warrant Shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from such registration requirements.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**"), in force as of the date hereof, the Unit Shares, Warrants, and Warrant Shares, if issued on the date hereof, would be qualified investments for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account" (collectively referred to as "**Registered Plans**") or a deferred profit sharing plan ("**DPSP**") (as defined in the Tax Act), provided that:

- (a) in the case of Unit Shares and Warrant Shares, such Unit Shares or Warrant Shares, as the case may be, are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV) or the Company qualifies as a "public corporation" (as defined in the Tax Act); and

(b) in the case of the Warrants,

- a. the Warrants are listed on a "designated stock exchange" as defined in the Tax Act; or
- b. the Warrant Shares are qualified investments as described in (a) above and the Company is not, and deals at arm's length with, each person who is, an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan (a "**Controlling Individual**") will be subject to a penalty tax in respect of Unit Shares, Warrant Shares or Warrants held in the Registered Plan if such securities are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. A Unit Share, Warrant Share or Warrant generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Unit Shares and Warrant Shares will not be prohibited investment if such securities are "excluded property" (as defined in the Tax Act) for the Registered Plans. **Persons who intend to hold the Offered Units in a Registered Plan or DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a purchaser who acquires, as beneficial owner pursuant to this Offering, Offered Units each consisting of one Unit Share and one-half of one Warrant, or to a beneficial owner of Warrants who acquires Warrant Shares pursuant to the exercise of Warrants and who, for purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Company and the Underwriters; (ii) is not affiliated with either the Company or the Underwriters; and (iii) acquires and holds the Unit Shares, Warrants and Warrant Shares as capital property (a "**Holder**"). Generally, Unit Shares, Warrants and Warrant Shares will generally be considered to be capital property to a Holder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

For purposes of this summary, references to Common Shares include Unit Shares and Warrant Shares unless otherwise indicated.

This summary is not applicable to a Holder (i) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules), (ii) an interest in which would be a "tax shelter investment" (as defined in the Tax Act), (iii) that is a "specified financial institution" (as defined in the Tax Act), (iv) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency, (v) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (as defined in the Tax Act) with respect to the Common Shares or Warrants, (vi) that receives or will receive dividends on the Common Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act) or (vii) that is a corporation resident in Canada and is, or becomes as part of a transaction or series of transactions or events that includes the acquisition of the Offered Units, controlled by a non-resident person (or by a group of non-resident persons that do not deal at arm's length with each other for purposes of the Tax Act) for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Offered Units. Any such Holder should consult its own tax advisor with respect to an investment in the Offered Units.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder ("**Regulations**") in force as of the date hereof, all specific proposals ("**Proposed Amendments**") to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). This summary assumes that the Proposed Amendments will be enacted as proposed. However, no assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Offered Units and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Moreover, the income and other tax consequences of acquiring, holding or disposing of Offered Units will vary depending on the Holder's particular circumstances, including the province or territory or provinces or territories in which the Holder resides or carries on business. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

Holders will be required to allocate on a reasonable basis their cost of each Unit between the Unit Share and the Warrant in order to determine their respective costs for purposes of the Tax Act. For its purposes, the Company intends to allocate C\$0.41 to each Unit Share and C\$0.03 to each one-half of one Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or the Holder.

The adjusted cost base to a Holder of each Unit Share comprising a part of a Unit acquired pursuant to this Offering will be determined by averaging the cost of such Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be the aggregate of the Holder's adjusted cost base of such Warrant and the amount paid on the exercise of the Warrant. The Holder's adjusted cost base of the Warrant Share acquired on the exercise of a Warrant will be determined by averaging the cost of such Warrant Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as capital property immediately prior to the exercise of the Warrant.

Holders Resident in Canada

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act (a "**Resident Holder**"). A Resident Holder whose Common Shares might not otherwise qualify as capital property may in certain circumstances be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such election is not available in respect of Warrants. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant immediately prior to such expiry. The tax treatment of capital gains and capital losses is discussed in greater detail below under "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares.

Such dividends received by a Resident Holder that is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to dividends received from a "taxable Canadian corporation" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as "eligible dividends". There may be limitations on the ability of the Company to designate dividends as "eligible dividends".

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain

circumstances, subsection 55(2) of the Tax Act will treat a dividend or deemed dividend received by a Resident Holder that is a corporation as a capital gain or proceeds of disposition. Such Resident Holders should consult their own tax advisors.

A Resident Holder that is a "private corporation" or a "subject corporation", as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. A "subject corporation" is generally a corporation (other than a private corporation) controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dispositions of Common Shares and Warrants

A disposition or a deemed disposition of a Common Share (except to the Company, other than a purchase by the Company in the open market if the Company acquired the Common Share in the manner in which shares would normally be purchased by any member of the public in the open market) or Warrant (other than a disposition arising on the exercise of a Warrant) by a Resident Holder will generally result in the Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share or Warrant, as the case may be, exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Other Income Taxes

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, including taxable capital gains.

In general terms, a Resident Holder that is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of Common Shares or Warrants may be liable for alternative minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold the Common Shares or Warrants in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules which are not discussed in this summary may apply to a Non-Resident Holder (i) that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere, or (ii) that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on the Common Shares will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the *Canada-United States Tax Convention* (1980), as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15%. The Company will be required to withhold the applicable withholding tax from any dividend and remit it to the Canadian government for the Non-Resident Holder's account.

Dispositions of Common Shares and Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Warrant unless the Common Share or Warrant (as applicable) is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. In addition, capital losses arising on a disposition or deemed disposition of a Warrant, including on expiry of a Warrant, or Common Share will not be recognized under the Tax Act, unless the Warrant or Common Share constitutes "taxable Canadian property" (as defined in the Tax Act) at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, a Common Share or Warrant (as applicable) will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition provided that at the time of disposition, the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV), unless at any time during the 60 month period immediately preceding the disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length (for the purposes of the Tax Act), and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of (a) real or immovable property situated in Canada, (b) "Canadian resource property" (as defined in the Tax Act), (c) "timber resource property" (as defined in the Tax Act), or (d) options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, a Common Share or Warrant Share may also be deemed to be taxable Canadian property to a Non-Resident Holder under the provisions of the Tax Act. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares or Warrants constitute "taxable Canadian property" in their own particular circumstances.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Warrant that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the headings "*Holders Resident in Canada - Dispositions of Common Shares and Warrants*" and "*Taxable Capital Gains and Capital Losses*" will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

PRIOR SALES

Other than as described below, during the 12-month period preceding the date of this short form prospectus, there were no issuances of Common Shares or securities that are convertible into Common Shares.

<u>Date Issued</u>	<u>Type of Security</u>	<u>Number Issued</u>	<u>Issue/Exercise Price</u>	<u>Reason for Issuance</u>
December 23, 2020	Common Shares	37,375,000	C\$0.20	Private Placement Common Shares
December 23, 2020	Warrants	18,687,500	C\$0.35	Private Placement Warrants
December 23, 2020	Broker Warrant	2,097,000	C\$0.35	Private Placement Warrants
December 23, 2020	Common Shares	4,000,000	C\$0.10	Exercise of Warrants

<u>Date Issued</u>	<u>Type of Security</u>	<u>Number Issued</u>	<u>Issue/Exercise Price</u>	<u>Reason for Issuance</u>
January 8, 2021	Common Shares	75,000	C\$0.10	Exercise of Warrants
January 18, 2021	Stock Options	750,000	C\$0.465	Signing Bonus
January 21, 2021	Common Shares	150,000	C\$0.15	Exercise of Options
February 8, 2021	Common Shares	62,500	C\$0.10	Exercise of Warrants
February 23, 2021	Common Shares	112,500	C\$0.28	Exercise of Options
February 26, 2021	Common Shares	50,000	C\$0.10	Exercise of Warrants
February 26, 2021	Common Shares	58,000	C\$0.20	Exercise of Warrants
March 2, 2021	Common Shares	75,000	C\$0.10	Exercise of Warrants
March 24, 2021	Common Shares	1,500,000	C\$0.10	Exercise of Warrants
March 24, 2021	Common Shares	500,000	C\$0.20	Exercise of Warrants
March 24, 2021	Common Shares	16,916,500	C\$0.68	Bought Deal Private Placement
March 24, 2021	Warrants	8,458,250	C\$1.00	Private Placement Warrants
March 24, 2021	Broker Warrants	930,407	C\$0.68	Private Placement Warrants
April 15, 2021	Common Shares	100,000	C\$0.20	Exercise of Warrants
April 21, 2021	Stock Options	2,062,500	C\$0.53	Grant of Options
April 21, 2021	Restricted Share Units	188,680	N/A	Compensation Program
April 29, 2021	Common Shares	25,000	C\$0.35	Exercise of Warrants
May 7, 2021	Common Shares	225,000	C\$0.35	Exercise of Warrants
June 18, 2021	Stock Options	450,000	C\$0.40	Grant of Options
June 22, 2021	Common Shares	500,000	C\$0.10	Exercise of Options
July 30, 2021	Common Shares	350,000	C\$0.305	Exercise of Options
August 5, 2021	Common Shares	62,500	C\$0.35	Exercise of Warrants
September 2, 2021	Stock Options	1,200,000	C\$0.48	Grant of Options
September 13, 2021	Common Shares	50,000	C\$0.35	Exercise of Warrants
September 21, 2021	Common Shares	25,000	C\$0.35	Exercise of Warrants
September 27, 2021	Common Shares	50,000	C\$0.35	Exercise of Warrants
October 8, 2021	Common Shares	60,000	C\$0.20	Exercise of Warrants
October 15, 2021	Common Shares	50,000	C\$0.20	Exercise of Warrants
November 8, 2021	Common Shares	14,000	C\$0.20	Exercise of Warrants
November 10, 2021	Common Shares	125,000	C\$0.35	Exercise of Warrants
November 10, 2021	Common Shares	500,000	C\$0.34	Exercise of Options
November 10, 2021	Common Shares	100,000	C\$0.20	Exercise of Warrants

<u>Date Issued</u>	<u>Type of Security</u>	<u>Number Issued</u>	<u>Issue/Exercise Price</u>	<u>Reason for Issuance</u>
November 17, 2021	Common Shares	500,000	C\$0.35	Exercise of Warrants

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSXV under the symbol "EMM". The following table sets forth trading information for the Common Shares on the TSXV for the 12-month period prior to the date of this short form prospectus.

TSXV

<u>Month</u>	<u>Price Range (C\$)⁽¹⁾</u>		<u>Trading Volume⁽²⁾</u>
	<u>High</u>	<u>Low</u>	
November 1-29, 2021	C\$0.61	C\$0.37	4,422,727
October, 2021	C\$0.610	C\$0.360	7,264,579
September, 2021	C\$0.580	C\$0.425	3,387,990
August, 2021	C\$0.510	C\$0.340	1,114,823
July, 2021	C\$0.430	C\$0.320	4,899,911
June, 2021	C\$0.480	C\$0.325	4,769,421
May, 2021	C\$0.610	C\$0.420	1,889,978
April, 2021	C\$0.700	C\$0.445	7,398,490
March, 2021	C\$0.800	C\$0.590	5,077,516
February, 2021	C\$0.870	C\$ 0.560	2,478,880
January, 2021	C\$0.650	C\$ 0.380	3,812,766
December, 2020	C\$0.385	C\$ 0.210	4,654,368
November, 2020	C\$0.255	C\$ 0.165	2,489,588

(1) Includes intra-day lows and highs.

(2) Total volume traded in the month.

On November 29, 2021, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSXV was C\$0.375 per Common Share, and on November 8, 2021, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was C\$0.50 per Common Share.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business. Investors should carefully consider the information included or incorporated herein by reference in this short form prospectus (including subsequently filed documents incorporated by reference) and the Company's historical consolidated financial statements and related notes thereto before making an investment decision concerning the Offered Units. **In addition to information set out below and elsewhere in this short form prospectus, including in the section entitled "*Cautionary Statement Regarding Forward-Looking Information*", investors should carefully consider the risk factors set out under the heading "*Risk Factors*" in the AIF and other documents that are incorporated by reference in this short form prospectus.** Any one or more of such risk factors could materially affect the Company's future operating results, financial condition or prospectus, and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect its business.

Risks Related to the Offering

The Common Shares and Warrants are subject to market price volatility

The market price of the Common Shares (including the Unit Shares and any Warrant Shares) and the Warrants may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's exploration results, results of studies, changing commodity prices, operating and financial results, the results of any public announcements made by the Company and the Company's failure to meet analysts' expectations. In addition, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Common

Shares (including the Unit Shares and any Warrant Shares) and the Warrants for reasons unrelated to the Company's performance. The trading price of the Common Shares (including the Unit Shares and any Warrant Shares) and the Warrants may also be significantly affected by short-term changes in the price of manganese. Additionally, the value of the Common Shares (including the Unit Shares and any Warrant Shares) and the Warrants are subject to market value fluctuations based upon factors which influence the Company's operations, such as legislative or regulatory developments, competition, technological change and the performance of equity markets and changes in interest rates. Accordingly, investors may not be able to sell their Common Shares (including the Unit Shares and any Warrant Shares) and Warrants at or above the Offering Price.

Additional issuances of Common Shares may result in dilution

The Company's articles allow it to issue an unlimited number of Common Shares, in most cases, without the approval of the Company's shareholders. Subject to certain restrictions including but not limited to those described under the heading "*Plan of Distribution*", the Company may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for Common Shares. The Company may also issue Common Shares or other securities to finance future acquisitions. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares or securities convertible into or exchangeable for Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares or securities convertible into or exchangeable for Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market price for the Common Shares. With any additional issuance of Common Shares (including the Unit Shares and any Warrant Shares), investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

The Warrants are speculative in nature and may not have any value

The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Common Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Common Shares and pay an exercise price of C\$0.60 per Warrant Share, subject to certain adjustments, prior to 24 months following the Closing Date, after which date any unexercised Warrants will expire and have no further value. Moreover, following this Offering, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price. There is no current market through which the Warrants may be sold and purchasers of Offered Units may not be able to resell the Warrants purchased under this short form prospectus. While the Company has applied for the listing of the Warrants on the TSXV, such listing is subject to TSXV approval which is not guaranteed, and even if listed, there is no assurance that a liquid market for the Warrants will develop. To the extent Warrants are exercised, the number of Warrants outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants. A decrease in the liquidity of the Warrants may cause, in turn, an increase in the volatility associated with the price of the Warrants. To the extent that the Warrants become illiquid, an investor may have to exercise such Warrants to realize value. There can be no assurance that the market price of the Common Shares (including the Warrant Shares) will ever equal or exceed the exercise price of the Warrants, and consequently, whether it will ever be profitable for holders of the Warrants to exercise the Warrants.

A large number of Warrant Shares may be issued and subsequently sold upon the exercise of the Warrants and the sale or availability for sale of these Warrants or other securities convertible in Common Shares may depress the market price of the Common Shares

To the extent that purchasers of Warrants sell Warrant Shares issued upon the exercise of those Warrants, the market price of the Common Shares may decrease due to the additional selling pressure in the market. The risk of dilution from issuances of Warrant Shares underlying the Warrants that may be issued pursuant hereto may cause shareholders to sell their Common Shares, which could further contribute to any decline in the Common Share market price. Any downward pressure on the price of Common Shares caused by the sale of Warrant Shares issued upon the exercise of the Warrants could encourage short sales by third parties which could place downward pressure on the price of the Common Shares by increasing the number of Common Shares being sold, which could lead to a decline in the market price of the Common Shares.

Use of proceeds

The Company intends to use the net proceeds from the Offering (including net proceeds received from the exercise of the Over-Allotment Option, if any) as described under "*Use of Proceeds*" in this short form prospectus. Although this allocation

is based on the current expectations of the Company, there may be circumstances in which, at the Company's discretion, a reallocation of funds may be necessary or appropriate if circumstances change or if it is believed it would be in the best interests of the Company. In such circumstances, there can be no assurance as to how those funds may be reallocated. The failure by management to apply these funds effectively could adversely affect the business of the Company or its prospects.

Negative operating cash flow and additional funding

The Company has limited financial resources and has no source of operating cash flow. During the year ended December 31, 2020 and the three and nine month periods ended September 30, 2021, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the K. Hill Project. There is no assurance that additional funding will be available to the Company for the exploration and development of its projects. Furthermore, additional financing will be required in order for the Company to complete a feasibility study on the K. Hill Project and significant additional financing, whether through the issuance of additional securities and/or debt, will be required to continue the development of the K. Hill Project generally. There can be no assurance that the Company will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of completion of a feasibility study on the K. Hill Project and further development of the K. Hill Project generally.

Risks related to the Company and its Business

COVID-19

In December 2019, a novel strain of coronavirus (COVID-19) was reported to have surfaced in Wuhan, China and on March 11, 2020, the World Health Organization declared the outbreak a global pandemic. Between October and December 2020, the Company experienced a delay of approximately three weeks in its drilling program attributable to COVID-19 protocols and testing delays in Botswana, as the drilling contractor personnel had to move across the Botswana border. There can be no assurance that the Company will not experience similar logistical and administrative delays in the future due to COVID-19 or a similar public health threat and government actions or regulations in response thereto. An outbreak of infectious disease, a pandemic or a similar public health threat, such as the COVID-19 outbreak, or a fear of any of the foregoing, could adversely impact the Company by causing operating, supply chain and project development delays and disruptions, and increased costs to the Company. Further, such pandemics and diseases represent a serious threat to maintaining a skilled workforce in the mining industry and are a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and related travel restrictions and the Company may ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. Furthermore, the Company's operations and activities may be suspended or restricted due to government mandated actions.

The Company's principal exploration, development and mining activities are situated in only one country

The Company is conducting its exploration, development and mining activities solely in Botswana. There is a sovereign risk in investing in foreign countries, including the risk that exploration and mining concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government of the day. These are matters over which the Company has no control. Whilst the Company believes that the government and people of Botswana support the development of natural resources, there is no assurance that future political and economic conditions in Botswana will not result in the adoption of different policies or attitudes affecting the development and ownership of natural resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital. This may affect the Company's ability to undertake exploration, development and mining activities in respect of current and future properties in Botswana.

The Company is subject to litigation risks

All industries, including the mineral exploration and mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material adverse effect on its financial position, results of operations, or the Company's exploration, developing and future mining activities.

The impacts of climate change may adversely affect the Company's operations and/or result in increased costs to comply with changes in regulation

Climate change is an international and community concern which may directly or indirectly affect the Company's business and operations. The continuing rise in the global average temperatures has created varying changes to regional climates across the world, resulting in risks to equipment and personnel. Governments at all levels are amending or enacting additional legislation to address climate change by regulating, among other things, carbon emissions and energy efficiency, or where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. As a significant emitter of greenhouse gas emissions, the mining industry is particularly exposed to such regulations. There is no assurance that compliance with such legislation, including the associated costs, will not have material adverse effect on the Company's business, financial condition, results of operations and prospects.

Extreme weather events have the potential to disrupt the Company's activities and operations. Extended disruptions could result in interruption to exploration, development or future mining activities which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The Company's activities depend on access to consumables to continue, as well the availability of energy from public power grids. The supply of consumables and the availability of energy may be put under stress or face service interruptions due to more extreme weather and climate events. Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption to the delivery of essential consumables and/or affect their transportation routes or access to project sites, this may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

In addition, climate change is perceived as a threat to communities and governments globally and stakeholders may demand reductions in emissions or call upon mining companies to better manage their consumption of climate-relevant resources. Negative social and reputational attention towards operations may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

It may be difficult to enforce judgments obtained in Canada against the Company and certain directors and officers of the Company

Because all of the Company's subsidiaries and the majority of the Company's assets are located outside of Canada, it may be difficult or impossible for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

The Company has subsidiaries incorporated in Botswana, Barbados and South Africa. Certain directors and officers of the Company, including Jonathan Henry, Robin Birchall, Michael Jones and John Petersen, as well as the following "qualified persons" within the meaning of NI 43-101, Lucy Sarah Roberts, Michael John Beare, Eur Ing Andrew Carter and Jacques Hendrik du Toit, reside outside of Canada and substantially all of the assets of these persons are located outside of Canada. In the event a judgment is obtained in a Canadian court against one or more of the Company's directors or officers or the "qualified persons" for violations of Canadian securities laws or otherwise, it may not be possible to enforce such judgment against those directors and officers and "qualified persons" not resident in Canada. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims or otherwise in original actions instituted in jurisdictions outside of Canada. Courts in these jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by foreign law.

LEGAL MATTERS

Certain legal matters relating to the Offering under this short form prospectus, including the matters referred to under the headings "*Eligibility for Investment*" and "*Certain Canadian Federal Income Tax Considerations*" will be passed upon on behalf of the Company by Stikeman Elliott LLP. Certain other legal matters related to the Offering will be passed upon on behalf of the Company by Stikeman Elliott LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP.

As of the date of this short form prospectus, the partners and associates of Stikeman Elliott LLP, as a group, and Cassels Brock & Blackwell LLP, as a group, beneficially, directly or indirectly, own less than 1% of any class of securities of the Company. None of the aforementioned persons have received or will receive a direct or indirect interest in any other property of the Company or any associate or affiliate of the Company.

AUDITORS

The Company's auditors are MNP LLP, located at 111 Richmond Street West, Toronto, Ontario, M5H 2G4. MNP LLP have advised that they are independent of the Company pursuant to the rules of professional conduct applicable to auditors in all provinces and territories of Canada.

TRANSFER AGENT AND REGISTRAR

The Company has retained Computershare Investor Services Inc. as its Transfer Agent and Registrar at its principal offices in the cities of Vancouver, British Columbia and Toronto, Ontario.

INTEREST OF EXPERTS

Information of a scientific or technical nature regarding the K. Hill Project included in this short form prospectus, or incorporated by reference herein, is based upon the K. Hill Technical Report prepared by the following individuals, each of whom is a "qualified person" within the meaning of NI 43-101:

- Lucy Sarah Roberts BSc (Hons), MSc, PhD, MAusIMM(CP), Principal Consultant (Resource Geology) with SRK Consulting (UK) Limited;
- Michael John Beare BSc, CEng, MIOM3, Corporate Consultant (Mining Engineering) with SRK Consulting (Kz) Limited;
- Eur Ing Andrew Carter BSc, CEng, MIMMM, MSAIMM, SME, Technical Director with Coffey Geotechnics Ltd.; and
- Jacques Hendrik du Toit, CEng, PrEng, MScEng, PMP, Project Director with Coffey Geotechnics Limited

To the knowledge of the Company, as of the date hereof, each of the above persons owns beneficially, directly or indirectly, less than 1% of the outstanding securities of the Company.

ENFORCEABILITY OF JUDGMENTS AGAINST FOREIGN PERSONS

The following directors of the Company, Jonathan Henry, Robin Birchall, John Petersen and Michael Jones, as well as the following "qualified persons" within the meaning of NI 43-101, Lucy Sarah Roberts, Michael John Beare, Eur Ing Andrew Carter and Jacques Hendrik du Toit each reside outside of Canada. While each of the aforementioned individuals has appointed 152928 Canada Inc., c/o Stikeman Elliott LLP, Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8, as their respective agent for service of process in Canada, purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against these individuals or any person that resides outside of Canada, or against a company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the individual or company has appointed an agent for service of process in Canada.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to

any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

The Company and the Underwriters hereby confirm that purchasers who acquired the Offered Shares directly from the Company, and not from the Underwriters, and who acquire rights under this prospectus, have the same rights and remedies for rescission and/or damages against the Company and the Underwriters, as the case may be, as purchasers who acquired Offered Shares through the Underwriters.

CERTIFICATE OF THE COMPANY

Dated: November 30, 2021

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

(Signed) "ROBIN BIRCHALL"

Chief Executive Officer

(Signed) "EUGENE LEE"

Chief Financial Officer

On behalf of the Board of Directors

(Signed) "JONATHAN HENRY"

Chair

(Signed) "STEPHANIE HART"

Non-Executive Director

CERTIFICATE OF THE UNDERWRITERS

Dated: November 30, 2021

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

CORMARK SECURITIES INC.

(Signed) "DARREN WALLACE"

Darren Wallace

Managing Director, Investment Banking

BEACON SECURITIES LIMITED

(Signed) "DANIEL BELCHERS"

Daniel Belchers

Managing Director, Investment Banking

SCHEDULE "A" – SUMMARY OF THE K. HILL TECHNICAL REPORT

The following description of the K. Hill Project below is the executive summary contained in the K. Hill Technical Report, without material modification or revision, and which information is based on the assumptions, qualifications and procedures which are set out in the K. Hill Technical Report and are not fully described herein. The following summary includes certain terms that are defined in the K. Hill Technical Report and certain table and section references used in the K. Hill Technical Report. The following information does not purport to be a complete summary of the K. Hill Technical Report. The full text of the K. Hill Technical Report has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's SEDAR profile at www.sedar.com.

1 SUMMARY

1.1 Introduction

SRK Consulting (Kazakhstan) Ltd was commissioned by Giyani Metals Corporation (hereafter referred to as Giyani, the Company, or the Client) to undertake an update to the Mineral Resource Estimate for the Kgwakgwe Hill Project (hereafter referred to as K-Hill, or the Project), which is located in the Republic of Botswana. The mineral resource estimate (MRE) section of this report incorporates new drilling data acquired since the previous MRE reported by SRK in March 2021. The rest of the report sections remain the same as from the preliminary economic assessment (PEA) study published in April 2021.

1.2 Property Description, Location and Ownership

K-Hill is located next to the town of Kanye, which is the administrative center of the Southern District of the Republic of Botswana in southern Africa. The Project area is accessed by a short section of unpaved roads and tracks from a network of paved national roads, namely the A1 and A2, with the A2 highway being just a few kilometres from the Project.

The mineral rights are owned by the Republic of Botswana. Giyani, through Menzi Battery Metals (Pty) Ltd., holds the exclusive right to engage in prospecting activities for "Metals" within the Project area through the issued prospecting permit in terms of Section 16 of the Mines and Minerals Act of the Republic of Botswana. The K-Hill Project is located within Prospecting Licence No. 322/2016. The K-Hill prospecting area is 438 km² of the total area of approximately 2,600 km² that Menzi Battery Metals (Pty) Ltd. holds prospecting rights to. All prospecting licenses were granted on the 1st July 2020 and were valid until the 30th of June 2022, with the exception of PL258/2017 which was granted on 1st January 2021 and expires on the 31st of December 2022.

1.3 History

Historical mining in the Kanye area took place from 1957 to 1971. The first company to operate at Kgwakgwe Hill was Marble Lime and Associated Industries (Marble Lime), which also developed the asbestos mine at Moshaneng, northwest of Kgwakgwe Hill. Marble Lime mostly mined manganiferous shale, which was beneficiated before it was sold. Marble Lime ceased mining activities around 1967 (Aldiss, 1989).

In 1981, Rand London Manganese investigated the possibility of mining the manganiferous shale deposits at Kgwakgwe, Otse and Gopane (near Lobatse) together feeding a single planned processing plant at Lobatse. The Kgwakgwe deposit was considered to require further drilling for evaluation, but no further work was completed, and the licence was relinquished within a year (Aldiss, 1989).

In addition to formal mining and geological investigations at the Project, isolated artisanal mining has occurred creating a network of underground adits and galleries within the manganiferous horizons. Due to the informal nature of the mining, no production records have been kept. The Company has attempted to account for the location and scale of these workings and this is described in more detail in following sections 14.2.5.

The proposed K-Hill mine is in an area that has been disturbed by mining activities; little or no rehabilitation has taken place, so remnants of the old operations remain (e.g., spoil heaps). In recent years K-Hill has been used to dump general waste illegally. An environmental and social impact assessment is currently underway; specialist studies to date have shown there are no legacy issues that could have a negative economic impact on the Project.

1.4 Geology and Mineralization

The manganese mineralization at K-Hill occurs primarily as a supergene enriched manganiferous shale occurring in two distinct horizons in the upper portion of a larger package of shale within the Black Reef Quartzite Formation of the Transvaal Supergroup. The Mn-Shale horizons are overlain by a hard chert breccia unit. In plan, the K-Hill deposit is approximately kidney shaped, reflecting the pattern of outcrop along the edges of the hill. The Upper Mn-Shale, which hosts the highest grade manganese oxide (MnO) mineralisation, varies between approximately 2 m and 12 m in thickness, with an average thickness of 4 m. The unit dips shallowly (5-10°) towards the NW, and has a delineated extent of approximately 900 m N-S and 350 m E-W. The Upper Mn-Shale can be divided into a continuous high-grade core with distinct, although slightly less continuous, lower-grade zones in the immediate footwall and hangingwall. The lower Mn Shale horizon has a parallel strike and dip, ranges from 12 m to 1 m in thickness with an average thickness of 3.5 m and does not show the distinct banding of grade seen in the Upper Mn Shale horizon. The two main mineralised horizons are separated by approximately 4 m of shale waste rock.

1.5 Drilling

Giyani carried out drilling in three phases. The first phase of Diamond Drilling (DD) was between April and June 2018 and consisted of a program of 18 holes of approximately 50-80 m in depth. Drillholes were located within the northern and southern portion of the deposit. Holes in the northern portion were drilled along three northwest striking lines approximately 50 m and 130 m apart. The holes were drilled at approximately 100 m spacing along the lines. Holes in the southern portion of the deposit were drilled along a single north-northeast striking line with holes at approximately 100 m apart along the line.

Of the 18 vertical DD holes drilled at K-Hill; 17 were for exploration purposes and one was for metallurgical test-work. Triple tube coring was utilised for drilling, and standard operating procedures (SOPs) were in place to guide the drilling operations. A total of 1,109 m was drilled, with 368 core samples assayed together with 57 quality control (QC) samples.

A second phase of drilling commenced in November 2020 and was completed in June 2021. The drilling was undertaken using a Reverse Circulation (RC) drilling rig and totalled 96 holes (including 6 redrills) for which logging, laboratory analysis and handheld Portable X-Ray Fluorescence (p-XRF) analysis have been made available. The available data accounts for a total of 3,697 m drilled.

A third phase of DD drilling was run synchronously with the phase 2 RC program for geotechnical purposes and to twin historical RC holes. The program totalled 346 m. Although logging data was available for use in the MRE, no laboratory analysis was undertaken as the core was submitted in full for geotechnical and comminution testwork.

Drilling data are stored in Microsoft Excel spreadsheets, which make up the database.

SRK considers that the quantity and quality of data collected in the K-Hill drilling programme is sufficient to support the reporting of a Mineral Resource in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Code and reporting guidelines. That said, core recovery from the DD program is poor, particularly within the Upper Mn Shale unit that is host to the MnO mineralisation. Specifically, based on recoveries measured during the DD program, average core recovery within the Upper Mn Shale is 41%. At this stage no clear relationship has been identified between core recovery and grade. That said, there is only limited data available at this time, and it is possible that additional drilling may yield a more definitive relationship between MnO grade and recovery, either positive or negative. Confidence in the accuracy of the individual assay grades is reduced as a result of the overall poor core recovery. It has not been possible to derive an accurate assessment of recovery from the most recent RC drilling, however a relative study of bag weight changes downhole indicated that there was no significant decrease in bag weights in areas with logged Mn Shale, relative to other rock types. This provides some confidence that RC drilling is unbiased in terms of recovery.

Diamond drilling provided suitable material for density determinations, however, due to the tendency of the more friable portions of drill core to fragment when dry, Giyani did not oven dry the drill core from the Phase 1 DD program prior to completing density determinations. As no moisture content for the samples is recorded, it has not been possible to accurately account for the water content of the samples and as such, SRK has only used data collected during the Phase 3 DD program in determining the density for this latest study, where samples were fully dried, and wax coated prior to density determination. Although this data is deemed to be more accurate, it is a significantly smaller dataset and does not have corresponding MnO assays to establish a correlation between MnO grade and density. SRK recommends that Giyani continue to undertake density measurements using this wax coating method and to link these to the assay grades.

1.6 Sample Preparation, Analysis and Security

Sample preparation and analyses for both analysed RC and DD programs were conducted at SGS laboratory in South Africa.

QC samples were routinely inserted within the drillhole sample stream as part of an QAQC process. The type of QC samples used included certified reference material (CRM), blanks and coarse duplicates. As an additional check, 40 of the samples analysed at SGS were assayed by Intertek Genalysis laboratory in Australia.

The results of the QAQC measures applied for K-Hill do not indicate significant contamination and demonstrate a high degree of accuracy and precision. The umpire laboratory assays completed at Intertek Genalysis confirm the primary laboratory assays within close limits. The sample preparation, security and analytical procedures are considered to be adequate for the style of mineralization evident at K-Hill.

1.7 Data Verification

Mike Beare (General Director and Corporate Consultant – Mining Engineering) of SRK Kazakhstan and James Haythornthwaite (Senior Consultant – Resource Geology) of SRK UK, visited the K-Hill Project site in December 2019 and January 2020 respectively. A follow up visit by John Paul Hunt (Senior Exploration Geologist) of SRK Exploration Services took place during the Phase 2 RC drilling program in March 2021 to observe and validate procedures during active drilling.

During the January 2020 site visit, the following checks were undertaken by James Haythornthwaite:

- Inspection of mineralisation outcrops and artisanal mine workings
- Check of the Giyani core storage and sampling facility

- Review of the remaining drill core for holes DDKH18_002, DDKH18_005, DDKH18_008, DDKH18_0011 and DDKH18_013, including check logging

During the March 2021 site visit the following checks were undertaken by John Paul Hunt:

- Inspection of RC drilling practices
- Inspection of sample storage facilities and sample dispatch

Check logging completed by SRK during the January 2020 site visit did not indicate any serious flaws in the logging completed by Giyani. SRK considers that the database is adequate for the purpose of Mineral Resource estimation.

1.8 Metallurgical Testwork and Plant Design

To support the initial 2019 PEA for K-Hill, Lab 4 Inc. (Canada) was engaged by Giyani to provide metallurgical consulting services based on producing High Purity Electrolytic Manganese Metal (HPEMM). Since that time a new program of metallurgical testing has been initiated by Tetra Tech for the Feasibility Study that is currently in progress. The ongoing metallurgical testwork and updated plant design will focus on a slight modification to the planned flowsheet in order to produce High Purity Manganese Sulphate Monohydrate (HPMSM).

For this April 2021 PEA update, Tetra Tech reviewed the historical test work and used it as basis for their PEA flowsheet design but as stated has already initiated a detailed metallurgical test work program to inform their feasibility study (FS) level design work that will be carried out during remainder of 2021 as part of their contribution to the FS.

1.9 Mineral Resource Estimate

SRK has completed an update to the MRE undertaken by SRK in March 2021. The updated Mineral Resource detailed in this report incorporates new RC and DD drilling data as well as improved density testwork resulting in a new set of estimation domains and an updated block model. The main differences between the previous estimate and the updated model are as follows:

- Incorporation of laboratory assays for the remaining 79 holes of the phase 2 RC program that were not complete at the time of the March 2021 MRE
- Incorporation of logging data from the phase 3 DD geotechnical program
- Creation of fault domains based on offsets in the mineralised units
- Inclusion of new geological mapping and trenching to better constrain the pattern of outcrop on the Western flank of the main hill
- Use of new wax coated core density data, removing the reliance on the use of the previous "wet" density data, which required factoring to account for the water content
- Use of a newly acquired high resolution topographic surface derived from satellite photogrammetry

In modelling and estimating the K-Hill block model, SRK completed the following:

- Constructed a geological model of the key lithological units and faults based on the geological logging completed by Giyani geologists

- Sub-domained the Upper Mn-Shale into three estimation domains, on the basis of a bi-modal MnO population within the Upper Mn Shale Domain. The Upper Mn Shale model was split into a high-grade core domain (A2) bounded by low grade hangingwall (A1) and footwall (A3) domains based on an approximate 20% MnO modelling cut-off
- Developed wireframes for the lower Mn Shale horizon (B) which took in to account faulting
- Created a single mineralised domain (C) for a minor Mn bearing horizon in the Northeast of the project below the Lower MN Shale (B)
- Composited the assays and density data inside of the mineralisation domains to 0.5 m
- Created a block model, coded and sub-blocked by the estimation domains. The parent block size was set at 25 mX * 25 mY * 1 mZ and the minimum sub-block size as 5 mX * 5 mY * 0.5 mZ
- Estimated the block model, based on the following:
 - High-grade and low-grade margin domains estimated separately, using hard boundaries
 - All variables were estimated into the high-grade A2 and B domains using Ordinary Kriging (OK). It was not possible to construct robust variograms for the two low-grade margin domains (A1 and A3) and the lowest C horizon. Inverse distance squared (IDW2) was used for block estimates in these domains. Density was assigned to blocks based on average densities derived for each geological and mineralisation unit
 - A two-pass search strategy was used for estimation of the high-grade domains, with the first search range set at 120 mX * 180 mY * 10 mZ, which filled the vast majority of blocks. The second search was set to 500 mX * 500 mY * 100 mZ to fill the remaining few blocks. In the remaining lower grade domains, a single large search pass was used
 - The search ellipsoid was orientated dynamically, using the corresponding domain wireframe as a guide
 - A minimum of 4 samples and maximum of 12 samples were used to estimate into each block for the first and second search pass, with a maximum of 2 samples per drillhole
- Visually and statistically validated the estimated block grades relative to the estimation composites
- Classified the A1, A2 and A3 domains as Indicated Mineral Resources for all blocks within 40 m of a drillhole, and Inferred Mineral Resources for areas with geological support, but were greater than 40 m from a drillhole. A small portion of the A1, A2 and A3 horizons have not been classified at the margins where poor geological and drilling support exists. SRK has classified the B and C horizons as Inferred Mineral Resources due to the reasonable level of geological and grade confidence, but lack of appropriate metallurgical testwork. As with the A horizons, a small portion of the B and C horizons have not been classified at the margins where poor geological and drilling support exists
- The block model was depleted using surveys of underground artisanal workings

- In order to determine the quantities of material offering "...reasonable prospects for eventual economic extraction" by open pit mining, a pit optimisation analysis was completed on the estimated block model. This was based on reasonable mining assumptions. The Mineral Resource has been restricted to estimated blocks that fall inside of the resulting pit shell, which is based on a High Purity Manganese Sulphate Monohydrate (HPMSM) price of USD1,588 /t and reported above a cut-off grade of 7.3% MnO

1.10 Mineral Resource Statement

The Mineral Resource has been classified according to the CIM Best Practice Guidelines and is reported in accordance with the 2014 CIM Definition Standards, which have been incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). The Mineral Resources are classified into the Indicated and Inferred categories.

The Qualified Person (QP) in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Code (CIM Code), with responsibility for the reporting of the Mineral Resource Statement presented herein is Dr Lucy Roberts, MAusIMM(CP), a Principal Consultant (Resource Geology) with SRK.

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. SRK are not aware of any factors (environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors) that have materially affected the Mineral Resource estimate. It is uncertain whether further exploration will convert Inferred Mineral Resources to higher confidence categories.

Table ES 1: K-Hill SRK Mineral Resource Statement, reported within an optimised shell and at a cut-off grade of 7.3% MnO, as of September 2nd, 2021

Classification	Tonnes (Millions)	MnO %	Al ₂ O ₃ %	SiO ₂ %	Fe ₂ O ₃ %	LOI %
Indicated Mineral Resources	1.6	22.0	10.9	35.7	16.5	7.9
Inferred Mineral Resources	1.4	13.9	9.6	51.4	13.1	6.3

- (1) The Indicated and Inferred Mineral Resources are reported above a cut-off grade of 7.3% MnO
- (2) All tonnages are reported as dry
- (3) The Mineral Resource Estimate is constrained within estimation domains based on geological modelling and grade and within a Lerchs-Grossman optimised pit shell based on an HPMSM price of USD1,588 /t and the following technical-economic parameters:
 - a. Mining Cost – USD3.46 /t rock
 - b. Processing Cost – USD213 /t Run of Mine (RoM)
 - c. Selling cost – 3% and a freight cost of USD60 /t HPMSM
 - d. G&A – USD20 /t Run of Mine (RoM)
 - e. Discount Rate – 10%
 - f. Processing Recovery – 90.7%
 - g. Mining Recovery – 98%
 - h. Mining Dilution – 3%
 - i. Geotechnical Slope Angle - 41°
- (4) SRK notes that the long term HPMSM price quoted is based on 2020 market data, which was available at the time of reporting the Mineral Resource. SRK understands that additional pricing information will be available for input into subsequent technical studies, and this may impact on the Mineral Resource reported. In light of the sensitivity of the Mineral Resource to the selling price, this is not considered to be a material risk in reporting the Mineral Resource and may present a further opportunity.
- (5) All figures are rounded to reflect the relative accuracy of the estimates.
- (6) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- (7) It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories.

The Mineral Resource is presented by estimation domain in Table ES 2 below.

Table ES 2: K-Hill Mineral Resource, Reported by Estimation Domain

Estimation Domain	Category	Tonnes (Millions)	MnO %	Al ₂ O ₃ %	SiO ₂ %	Fe ₂ O ₃ %	LOI %
A1	Indicated	0.30	11.9	11.9	53.1	11.3	5.8
	Inferred	0.01	11.6	11.4	54.7	10.8	5.8
A2	Indicated	0.89	30.0	10.2	22.6	19.4	9.8
	Inferred	0.08	28.6	10.6	23.5	19.2	9.7
A3	Indicated	0.39	11.2	11.5	52.3	13.7	5.0
	Inferred	0.06	9.7	11.6	54.1	14.0	5.1
B	Indicated	-	-	-	-	-	-
	Inferred	1.20	13.3	9.4	53.0	12.6	6.2
C	Indicated	-	-	-	-	-	-
	Inferred	0.05	9.8	9.1	54.8	14.9	6.6

1.11 Risks

Aside from the usual cyclical price risks associated with the mining industry, a number of significant risks have been identified for the Project:

- Market Risk
 - The Project is predicated upon marketing manganese from the K-Hill Project to the HPMSM market. Although results of the PEA test-work have been encouraging, the capital costs of a plant to produce this high-purity product have not been verified. More work is required to reduce this cost uncertainty
- Mineral Resource Risk.
 - The currently defined Mineral Resource is limited to the K-Hill topographic high. It is a relatively small deposit and has limited upside potential
 - Core recovery is poor, particularly within the Mn Shale unit that is host to the MnO mineralisation. At this stage there is no clear relationship between core recovery and grade. It is possible that additional drilling may yield a more definitive relationship between MnO grade and recovery, either positive or negative
 - The extent of known historical underground mining excavations has been interpreted based on a survey of workings by Terravision completed in 2020. The survey used ground penetrating radar and direct laser distometer surveys within the voids. It is likely that additional artisanal mining voids with obscured, collapsed entrances exist, which have not been identified to date
 - Channel structures interpreted in the base of the overlying CDB unit that erode the Upper Mn-Shale horizon may be more persistent and interconnected than is currently modelled. The total volume of the Mn Shale model could be reduced in the order of up to 15%
 - The density database used to provide average densities for each domain in the block model are taken from a small database of wax coated core samples. Although of a high quality, the quantity of data presents a significant risk for the project. SRK notes the close correlation with the much larger density database of "wet" density readings used in the previous MRE, where the samples were not dried prior to measurements being taken and a reduction factor of 10% was applied to account for the quantity of water in the sample. The wet density values have not been used in this MRE due to uncertainties about the moisture content

- Future Mining Risk
 - A portion of the Mineral Resource underlies a municipal water reservoir that is under construction. Although the reservoir overlies a small portion of the Mineral Resource (<5%), the potential impact of this reservoir to the Project has not been fully ascertained in terms of the cost of relocating it. Initial discussions regarding the relocation of the reservoir have been positive, although no formal agreement has yet been made

1.12 Conclusions

- The manganese mineralization at K-Hill occurs primarily in two supergene enriched manganiferous shales (the Upper and Lower Mn-Shale) occurring in the upper portion of a larger shale package within the Black Reef Quartzite Formation of the Transvaal Supergroup. The Mn-Shale is overlain by, and in places eroded away by a hard chert breccia unit
- In plan, the K-Hill deposit is approximately kidney shaped. The Upper and Lower Mn-Shales, which hosts the mineralisation, varies between approximately 2 m and 12 m thick with an average thickness in the order of 4 m. The unit dips shallowly (5 to 10°) towards the NW, and has a delineated extent of approximately 900 m N-S and 350 m E-W
- The Upper Mn-Shale can be divided into a continuous high-grade portion with discontinuous lower-grade margins in the immediate hangingwall and footwall
- A total of 18 diamond drillholes were drilled by Giyani between April and June 2018. Of these holes, 15 are interpreted to have intersected the Mn-Shale unit. Three of these holes have no core recovery at the anticipated depth of the Mn-Shale. This is interpreted to be a result of either poor drilling practice, or the holes intersecting voids relating to the historical underground mining. In addition, 96 RC holes (including 6 re-drills) have been drilled as part of the most recent drilling program. All of these holes have geological logging and laboratory analytical data available to help guide the location and thickness of the mineralisation and waste geology domains
- A survey of artisanal mining workings by Terravision in 2020 allowed the block model to be depleted based on the interpreted voids
- SRK considers that the quantity and quality of data collected in the K-Hill drilling programme is sufficient to support the reporting of a Mineral Resource estimate. That said, some concerns have been identified, most notably the limited quantity of reliable density data
- The current updated Mineral Resource estimate totals 1.6 Mt of Indicated Resources at 22.0% MnO and 1.4 Mt of Inferred Resources at 13.9% MnO. This represents an overall 75% increase in tonnage and 29% decrease in MnO grade, relative to the March 2021 SRK Mineral Resource estimate
- Changes to the geological model can be attributed to a significant increase in the quantity of assayed drillhole intervals, including the addition of the lower grade Lower Mn Shale horizon (B domain). The inclusion of this horizon has resulted in a significant increase in tonnes and reduction in average grade. A small decrease in tonnage in the high-grade core (A2 domain) has been offset to a certain extent by an increase in the tonnage of the low-grade footwall (A3 domain), resulting in a slight lowering of tonnage and average grade for the Upper Mn shale

- The difference in tonnage and grade can be attributed to the reduction in cut-off grade as well as closing the gap between the north and south parts of the model with infill drilling, although these gains are somewhat offset by the creation of narrow erosional channels in the mineralised horizon. A small increase in tonnage is also associated to the application of the surveyed artisanal mining wireframes to deplete the block model, rather than blanket factors, with the surveyed workings resulting in an approximately 6% reduction in tonnes, as opposed to the combination of 10% and 5% used in previous Mineral Resource estimates
- The planned open pit mining of the K-Hill deposit is a relatively straightforward operation, with no known or expected issues. Blasting has been assumed to be required and a drilling rig has been budgeted
- Mining conditions in terms of geotechnical and hydrogeological issues are simple and no major challenges are expected from the work completed to date. The open pit will be almost dry and it is relatively shallow
- The PEA level design for the TSF (not including the plant tailings costs) are assessed at USD2.738 M in capital costs, and USD0.6 /t for operating costs
- The Project is located in an area that is well served with roads, power and other infrastructure. No significant infrastructure issues have been identified in the PEA study that present significant risk or cost to the Project. Short gravel access roads will link the project to the bitumen highway that is located < 1 km from the site. A number of water sources have been identified which will be studied in the FS. Electricity will be sourced from the National Grid with an option for solar power being considered in the FS
- Process testwork has been carried out for the PEA that demonstrates that a viable process flowsheet can be achieved produce the required product for sale to battery producers
- Technical work completed by SRK and others has planned for a self sufficient mine site with its own accommodation, offices and supporting infrastructure
- Studies have been undertaken by the Client that demonstrate that there is a market for the anticipated HPMSM which is planned to be produced from K-Hill
- Environmental and social studies are well advanced for the Project and from the work carried out to date by Giyani and its sub-contractors, widespread support is apparent for the planned operation both among local people and government
- The Project reflects a positive NPV of USD332 M at a 10% discount rate. Further investment and technical studies are therefore warranted
- Average operating costs have been estimated at USD306 /t milled
- Total life of mine capital expenditure has been estimated at USD153 M
- The Project NPV is most sensitive to revenue (grade or commodity price) but has lower sensitivity to operating costs and is least sensitive to capital costs

1.13 Recommendations

The following recommendations are provided to assist in progressing the delineation and understanding of the K-Hill Mineral Resources:

- Giyani should construct a detailed geological map of the in-situ outcrops of the Mn Shale unit at K-Hill, including observed footwall and hangingwall contacts and associated contact dip and strike data
- SRK suggests that Giyani undertake further diamond drilling to generate core for density analysis using wax coated core samples. Although SRK considers the current database of density samples generated using this method to be of high quality, it contains a very limited number of samples and further density data needs to be collected
- Current exploration to define extensions to the known deposits is continued to fully define the potential of the area. The total expected cost inclusive of all ancillary work including access clearing, data collection and incorporation of data into the geological and block models, is expected to be approximately CAD3,250,000
- A demonstration plant to produce pilot-scale production of final product based on the final optimised metallurgical process flow sheet should be constructed to support the FS work. SRK estimates that the cost of engineering and construction is approximately CAD6,300,000
- As part of the FS, the following should be undertaken (which is in progress):
 - A geotechnical study is required to investigate the validity of the assumed pit wall slopes
 - A detailed water supply study should be carried out to determine the optimal water source for the Project
 - Further detailed test work to be completed to support the product specification, recoveries, operating costs, plant flowsheet and capital costs
 - Further metallurgical testing to firm up the process route and challenges with upscaling to industrial scale should be addressed with follow up metallurgical test work. The sample material should be collected from different parts of the orebody to ensure that the variability of the deposit can be accounted for
 - The design of the TSF assumes the downstream construction of the containment with the mine waste material and no lining of the TSF to prevent any fugitive seepage. The need for lining should be assessed
 - Develop an implementation schedule with associated timing and dates for all project related infrastructure and investment. The estimated capital expenditure should then be updated within the financial model to reflect the implementation schedule
 - As the Project progresses commence negotiation with the GoB to confirm the applicable tax regime for the Project

The total expected outstanding cost, inclusive of all ancillary work, for the above updated FS program is expected to be approximately CAD1,500,000 from an aggregate global budget for the program of around CAD4,900,000.

- Following completion of the FS, Giyani should commence preparations for commercial-scale production through the contracting of front end engineering and design (FEED) studies and procurement of long-lead mine and plant items. SRK estimates that FEED studies will cost approximately CAD2,500,000 and prepayments on critical long-lead equipment will be approximately CAD4,000,000

