



GIYANI METALS CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN (the "**Notice**") that an annual and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares of Giyani Metals Corp. (the "**Company**" or "**Giyani**") to be held at the following time and place:

When: Wednesday, September 27, 2023 at 9:00 a.m. (Toronto time).

Where: The offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, ON, M5L 1B9 Canada.

The Meeting is being convened to receive the audited consolidated financial statements of the Company for the year ended December 31, 2022, together with the report of the auditors thereon, to set the number of directors of the Company, to elect the directors of the Company (each a "**Director**"), to re-appoint the auditor of the Company and fix the auditor's remuneration, to approve and ratify the Company's rolling stock option plan ("**Stock Option Plan**") and to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

Matters to Vote On

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

- (1) **Number of Directors.** Shareholders will be asked to set the number of Directors at seven (7).
- (2) **Election of Directors.** Shareholders will be asked to elect Directors who will serve until the next annual meeting of shareholders. Information respecting the election of Directors may be found in the "*Business of the Meeting – Election of Directors*" section of the management information circular dated August 25, 2023 (the "**Circular**") that accompanies this Notice.
- (3) **Re-Appointment of the Auditor.** Shareholders will be asked to re-appoint MNP LLP, Chartered Accountants, as the auditor of the Company ("**Auditors**") for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the Auditors. Information respecting the appointment of Auditors may be found in the "*Business of the Meeting – Re-Appointment and Remuneration of Auditors*" section of the Circular.
- (4) **Approval of the Stock Option Plan.** Shareholders will be asked to consider, and if deemed appropriate, pass, with or without variation, an ordinary resolution approving and ratifying the Company's Stock Option Plan in accordance with the requirements of the TSX Venture Exchange (the "**TSXV**"). Information respecting the Stock Option Plan may be found in the "*Business of the Meeting – Approval of Stock Option Plan*" section of the Circular.
- (5) **Other Business.** Shareholders will be asked to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

Voting

The board of Directors of the Company has fixed the close of business on August 23, 2023, as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of, and vote at, the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive such Shareholder of the right to vote at the Meeting. Only Shareholders of record at the close of business on August 23, 2023, are entitled to vote at the Meeting.

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

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

Dated at Toronto, Ontario this 25th day of August 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Jonathan Henry"

**Jonathan Henry
Chair**



GIYANI METALS CORP.

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

(Containing Information as at August 25, 2023, unless otherwise stated)

ABOUT THE SHAREHOLDER MEETING

This management information circular ("**Circular**") is furnished in connection with the solicitation of proxies by the management of Giyani Metals Corp. (the "**Company**" or "**Giyani**") for use at the annual and special meeting ("**Meeting**") of shareholders of common shares ("**Shareholders**") without par value in the capital of the Company (the "**Shares**"), to be held on Wednesday, September 27, 2023 at the time and place and for the purposes set forth in the accompanying notice of meeting (the "**Notice**") and at any adjournment or postponement thereof. Unless otherwise indicated, references to dollar amounts are expressed in Canadian dollars amounts ("**\$**") and United States dollars are referred to as ("**US\$**").

SOLICITATION OF PROXIES

It is expected that the solicitation of proxies on behalf of management will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers, employees or agents of the Company. The cost of soliciting proxies on behalf of management will be borne by the Company. The Company may also reimburse brokers and other persons holding Shares in their names or in the name of nominees, for their costs incurred in sending proxy materials to beneficial owners and obtaining their proxies or voting instructions.

APPOINTMENT OF PROXIES

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

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

NON-REGISTERED HOLDERS

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

- (a) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSFs, RRIFs, RESPs and similar plans; or

- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument (“NI”) 54-101, the Company has distributed copies of this Circular, the Notice, the MD&A (as defined below) and the Financial Statements (as defined below) (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

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

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

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

REVOCATION

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

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

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

VOTING OF PROXIES

The management representatives designated in the enclosed Proxy will vote or withhold from voting the Shares in respect of which they are appointed by Proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. ***In the absence of such instructions, such Shares will be voted by the management representatives: (i) FOR setting the number of Directors at seven (7); (ii) FOR the election of each of the individual nominees named in this Circular as Directors; (iii) FOR the re-appointment of MNP LLP, Chartered Accountants, Toronto, Ontario, as the auditor (the “Auditors”) of the Company and the authorization of the Directors to fix the Auditors' remuneration; and (iv) FOR the approval of the Company's existing rolling Stock Option Plan (the “Stock Option Plan”), in accordance with the requirements of the TSX Venture Exchange (“TSXV”).***

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

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

ADVANCE NOTICE POLICY

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

The foregoing is merely a summary of the Advance Notice Policy, is not comprehensive and is qualified by the full text of such policy, a copy of which is attached as Schedule "D" to the May 16, 2014 Circular of the Company which is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

All statements made by the Company in this Circular, other than statements of historical fact, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations or the negatives of such words, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, and include statements made herein with respect to, among other things: the exploration and development of mineral properties in which the Company has a direct or indirect interest; ongoing or proposed corporate transactions involving the Company or any of its subsidiaries; commodity prices; the status of various permitting processes applicable to the Company's mineral properties and projects; and the Company's strategy, plans, and future financial and operating performance.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual results may differ significantly from those anticipated in forward-looking statements for reasons including, but not limited to: the risks inherent in the mineral exploration industry; risks associated with the ability to realize the Company's expectations that the K.Hill Project will meet the projections of the preliminary economic assessment; inability to obtain financing on favorable terms or at all; lack of earnings; volatile commodity prices; risks relating to operations in Botswana and certain government initiatives in said country; title disputes or defects, or other concerns relating to title; governmental regulation and permitting issues; uninsurable risks; competitive forces; reliance on key personnel; foreign currency and exchange rate exposure; conflicts of interest; enforcement of civil liabilities; and infrastructure matters.

Forward-looking statements made in this Circular may be based upon management's assumptions, estimates and forecasts with respect to, among other things: the timing and amount of funding required to execute the Company's exploration, development and business plans; capital and exploration expenditures; the effect on the Company of any changes to existing legislation or policy; government regulation of mining operations in Botswana and Canada; the length of time required to obtain necessary permits, certifications and approvals; the success of exploration, development and mining activities; the geology of the Company's mineral properties; the focus of the Company in the future; the future payment by the Company of dividends; the demand and market outlook for commodity and the prices thereof; the Company's ability to raise funding in the future; and the Company's future growth, results of operations, performance, and business prospects and opportunities. All forward-looking statements are made as of the date of this Circular, and the Company assumes no obligation to update or revise them to reflect new events or circumstances. Accordingly, readers should not place undue reliance on forward-looking statements. For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's annual information form ("**AIF**") and MD&A (as defined below) for the year ended December 31, 2022, which are filed on SEDAR+ at www.sedarplus.ca and the Company's website at giyanimetals.com.

VOTES NECESSARY TO PASS RESOLUTIONS

Pursuant to the articles of the Company (the "**Articles**"), a quorum for the transaction of business at any meeting of shareholders is duly constituted if, at the commencement of the Meeting, there are two persons present who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Shares entitled to vote at the Meeting.

Under the BCBCA and pursuant to the Articles, a majority of not less than two-thirds (2/3) of the votes cast at the Meeting is required to pass all special resolutions. There are no special resolutions currently proposed at the Meeting.

At the Meeting, Shareholders will be asked to consider and, if thought fit, to approve: ordinary resolutions to: (i) set the number of Directors at seven (7); (ii) elect the seven (7) Directors to the Board named in the Circular; (iii) re-appointment the Company's Auditors and fix their remuneration; (iv); and approve the Company's Stock Option Plan, a copy of which is attached hereto as Schedule "C", in accordance with the requirements of the TSXV. All of these matters require approval by ordinary resolution which is a simple majority of votes cast at the Meeting by those Shareholders present in person or represented by proxy.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

The Company is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, or any persons who has been a Director or executive officer ("**Officer**") of the Company or is a proposed nominee for election as a Director (or an associate or affiliate of such Director, Director nominee or Officer) at any time since the beginning of the Company's last financial year in any matter to be acted upon at the Meeting, other than the election of Directors and as a prospective participant in the Company's Stock Option Plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Shares. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at August 23, 2023 (the "**Record Date**"). As at the Record Date, the Company has 219,478,095 Shares issued and outstanding, each Share carrying the right to one vote.

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

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of:

- (a) the Directors or Officers of the Company at any time since the beginning of the last financial year of the Company;
- (b) the proposed nominees for election as a Director; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of Directors and matters related to the Company's Stock Option Plan.

BUSINESS OF THE MEETING

RECEIVING THE AUDITED ANNUAL FINANCIAL STATEMENTS

At the Meeting, Shareholders will receive and consider the Company's audited annual financial statements for the year ended December 31, 2022, including the auditors' report thereon (the "**Financial Statements**"). The 2022 Financial Statements, together with the management's discussion and analysis of the Company's results of operations and financial

condition for 2022 (“**MD&A**”), under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca and the Company will, on request from a Shareholder, provide a copy of the Financial Statements and the MD&A.

NUMBER OF DIRECTORS

The Company currently has seven (7) Directors. The Articles of the Company provide that the number of Directors shall be the greater of three (3) and the number of Directors are set by ordinary resolution. The Company proposes to set the number of Directors at seven (7).

At the Meeting, Shareholders will be asked to pass an ordinary resolution setting the number of Directors at seven (7) in the following form:

BE IT RESOLVED as an ordinary resolution, that the number of Directors be set at seven (7).

The Board recommends that Shareholders vote in favour of setting the number of Directors at seven (7). In the absence of contrary instructions, the persons named in the accompanying Proxy intend to vote any Shares represented by such Proxies held by them FOR setting the number of Directors at seven (7).

ELECTION OF DIRECTORS

The persons whose names are set forth in the tables below include all seven (7) current Directors. Each Director is elected annually and holds office until the next annual meeting of Shareholders or, if his or her office is earlier vacated, until his or her successor is duly elected in accordance with the Articles of the Company.

The Board recommends that Shareholders vote in favour of the seven (7) proposed nominees of management whose names are set forth in the tables below. Shareholders have the option to (i) vote for all of the Directors listed in the table below; (ii) vote for some of the Directors and withhold for others; or (iii) withhold for all of the Directors. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such Proxy are to be withheld or voted otherwise, the persons named in the accompanying Proxy will vote **FOR** the election of each of the proposed nominees set forth below as Directors.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following tables set out the names of the persons nominated by management for election as a Director, the province or state and country in which he or she is ordinarily resident, the positions and offices that each presently holds with the Company, the period of time for which he or she has been a Director, their respective principal occupations or employment and the number of Shares, stock options (“**Options**”), warrants (“**Warrants**”) and RSUs of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. The information as to Shares beneficially owned, directly or indirectly or over which control or direction is exercised, not being with the knowledge of the Company, has been furnished by the respective nominees individually. Each current Director’s term expires at the Meeting.

The Company has the following Board committees: Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee (“**CGNC**”), and Technical, Environmental, Health, Safety and Sustainability Committee (“**TEHSS Committee**”). The nominees for the office of Director and information concerning them as furnished by the individual nominees are as follows:

Independent Director:
August 24, 2018 ⁽¹⁾

Appointed Chair:
September 28, 2018

Age: 57

Resides:
Basingstoke, Hampshire,
UK

Other Directorships:
None

Note:

⁽¹⁾ Mr. Henry acted as Executive Chair from October 11, 2022 to May 2, 2023 during the CEO transition period, at which time he stepped down from both the Audit Committee and the Compensation Committee of which he was the Chair.

Jonathan Henry, Non-Executive Chair

Until July 9, 2018, he was the President and Chief Executive Officer (“CEO”) of Gabriel Resources Limited, a TSXV listed company. Mr. Henry has over 25 years' experience in the mining industry, successfully executing on exploration, development, operational and M&A activities. Formerly, Mr. Henry was the CEO of Avocet Mining, a London listed gold mining company with assets in West Africa and formerly in South East Asia. Mr. Henry served as Avocet's Finance Director from 2002 until becoming the Chief Executive Officer in 2006, a position he held until May 31, 2010. Mr. Henry was also a non-executive director and Chair of the Audit Committee of Ashanti Gold Corp., a TSXV listed, gold-focused exploration and development company with projects in Ghana and Mali from December 2016 to May 2019. In September 2021 Mr. Henry resigned as the Executive Chair of Ormonde Mining plc, an Irish company listed on the Alternative Investment Market in London and Euronext Growth market in Dublin with assets in Spain.

Board & Committee Membership

	2022 Meeting Attendance for the Term Period	2022 Meeting Attendance (%) for the Term Period
Board of Directors	11 of 11 – Chair	100
Audit Committee ⁽¹⁾	4 of 4	100
CGNC	6 of 6	100
Compensation Committee ⁽¹⁾	5 of 5	100
TEHSS Committee	2 of 3	66

Annual Meeting Voting Results

	2021 %	2022 %
For	96.8	99.7
Withheld	3.2	0.3

Year	Shares	Options	RSUs	Warrants
As at August 25, 2023	1,331,738	2,250,000	Nil	Nil

Director:
April 3, 2023

Age: 51

Resides:
Farnham, Surrey, UK

Other Directorships:
N/A

Note:

⁽¹⁾ Mr. Keating was appointed President & CEO on April 3, 2023 and sits on the TEHSS Committee.

Danny Keating, President, CEO & Director

Mr. Keating is a Mining Engineer and Chartered Management Accountant with 30 years of mining and resources industry experience, including several senior leadership roles as CEO of privately held Alufer Mining and Dynamic Mining, as well ASX-listed Lindian Resources. He started his career in South Africa with Anglo American and Gold Fields working in production, as well as project development, project finance and strategy. He later worked in London as a mining analyst and corporate finance executive with Collins Stewart and ABN AMRO. He has practical experience of managing culturally diverse teams across multiple African jurisdictions, as well as cultivating strong relationships with government decision makers, local communities, business leaders and other stakeholders to deliver on business objectives.

Board & Committee Membership

	2022 Meeting Attendance for the Term Period	2022 Meeting Attendance (%) for the Term Period
Board of Directors	N/A	N/A
Audit Committee	N/A	N/A
CGNC	N/A	N/A
Compensation Committee	N/A	N/A
TEHSS Committee ⁽¹⁾	N/A	N/A

Annual Meeting Voting Results

	2021 %	2022 %
For	N/A	N/A
Withheld	N/A	N/A

Year	Shares	Options	RSUs	Warrants
As at August 25, 2023	Nil	3,000,000	Nil	Nil

Independent Director:
June 16, 2022

Age: 66

Resides:
Gaborone, Botswana

Other Directorships:
None

Note:

- (1) Mr. Dikgaka was appointed to the Board and TEHSS Committee on June 16, 2022. Mr. Dikgaka was appointed to the Compensation Committee on October 11, 2022.

Thuso Dikgaka, Non-Executive Director

Mr. Dikgaka is a well-respected veteran of the Botswana mining sector, with over 40 years of experience in operations and management. He is a former Mining Manager for the Debswana Orapa diamond mine and the Tati Nickel Mining Company, as well as a former director of the Botswana Department of Mines. Mr. Dikgaka is a director of private companies Mokokotetso Investments and Kuphela Environmental Botswana. Mr. Dikgaka has a bachelor's degree in Mining Engineering from the Technical University of Nova Scotia (now Dalhousie University) in Halifax, Canada.

Board & Committee Membership

	2022 Meeting Attendance for the Term Period	2022 Meeting Attendance (%) for the Term Period
Board of Directors ⁽¹⁾	8 of 8	100
Audit Committee	N/A	N/A
CGNC	N/A	N/A
Compensation Committee ⁽¹⁾	2 of 2	100
TEHSS Committee ⁽¹⁾	1 of 1	100

Annual Meeting Voting Results

	2021 %	2022 %
For	N/A	99.7
Withheld	N/A	0.3

Year	Shares	Options	RSUs	Warrants
As at August 25, 2023	Nil	375,000	Nil	Nil

Independent Director:
August 26, 2021 ⁽¹⁾

Age: 52

Resides:
Sudbury, ON, Canada

Other Directorships:
None

Note:

- (1) Ms. Hart was appointed Lead Independent Director from October 11, 2022 to May 2, 2023 during the CEO transition period, at which time she was also appointed the Chair of the Compensation Committee replacing Mr. Henry.

Stephanie Hart, Non-Executive Director

Ms. Hart is a Chartered Professional Accountant ("CPA") with over 20 years senior level experience with broad financial, risk, operational and capital project roles in global mining. Ms. Hart spent much of her career working with Vale S.A., where she was most recently Head of Finance, North Atlantic Operations and Asian Refineries in the Base Metals business. Other roles at Vale included Director of Treasury, Pension Assets and Risk for Vale Canada, Director of Finance and Chief Financial Officer ("CFO") for the Goro Project and Operations in New Caledonia and General Foreperson in the Sudbury Smelter. Currently, Ms. Hart is the President and CEO of Willeson Metals Corp., a private company exploring for gold in Manitoba and the CFO of Exiro Minerals Corp., a privately-owned royalty generator company. She is also a director of West Park Healthcare Centre Foundation. Ms. Hart has extensive experience in budgeting, reporting and analysis, internal controls, financial and risk management.

Board & Committee Membership

	2022 Meeting Attendance for the Term Period	2022 Meeting Attendance (%) for the Term Period
Board of Directors ⁽¹⁾	11 of 11	100
Audit Committee	5 of 5 – Chair	100
CGNC	6 of 6	100
Compensation Committee ⁽¹⁾	5 of 5 – Chair	100
TEHSS Committee	N/A	N/A

Annual Meeting Voting Results

	2021 %	2022 %
For	N/A	99.9
Withheld	N/A	0.1

Year	Shares	Options	RSUs	Warrants
As at August 25, 2023	56,818	500,000	Nil	28,409

Independent Director:
April 25, 2018

Age: 59

Resides:
Leatherhead, UK

Other Directorships:
None

Note:

- (1) Mr. Jones was reappointed to the Audit Committee on October 11, 2022.

Michael Jones, Non-Executive Director

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

Board & Committee Membership

	2022 Meeting Attendance for the Term Period	2022 Meeting Attendance (%) for the Term Period
Board of Directors	10 of 11	91
Audit Committee ⁽¹⁾	1 of 1	100
CGNC	N/A	N/A
Compensation Committee	5 of 5	100
TEHSS Committee	3 of 3 – Chair	100

Annual Meeting Voting Results

	2021 %	2022 %
For	96.8	99.7
Withheld	3.2	0.30

Year	Shares	Options	RSUs	Warrants
As at August 25, 2023	251,136	825,000	Nil	Nil

Independent Director:
August 2, 2016

Age: 72

Resides:
Houston, Texas, US

Other Directorships:
None

Note:

- (1) On the appointment of Ms. Spooner as Chair to the CGNC, Mr. Petersen stepped down as CGNC Chair but remains on the CGNC.

John Petersen, Non-Executive Director

Mr. Petersen has been engaged in the practice of law for over 40 years. He presently serves as managing member of the C Change Group LLC and as an Index committee member for EQM Lithium & Battery Technology Index (BATTIDX). Mr. Petersen is a 1976 graduate of the College of Business Administration at Arizona State University and a 1979 graduate of the Notre Dame Law School. He was admitted to the State Bar of Texas in May 1980 and licensed to practice as a Certified Public Accountant in Texas from March 1981 through December 1990.

Board & Committee Membership

	2022 Meeting Attendance for the Term Period	2022 Meeting Attendance (%) for the Term Period
Board of Directors	11 of 11	100
Audit Committee	5 of 5	100
CGNC ⁽¹⁾	6 of 6	100
Compensation Committee	N/A	N/A
TEHSS Committee	N/A	N/A

Annual Meeting Voting Results

	2021 %	2022 %
For	96.8	99.7
Withheld	3.2	0.30

Year	Shares	Options	RSUs	Warrants
As at August 25, 2023	520,216	850,000	Nil	Nil

Independent Director:
August 22, 2022

Age: 57

Resides:
London, UK

Other Directorships:
None

Nicola Spooner, Non-Executive Director

Ms. Spooner has 30 years' experience in the provision of E&S advisory services to the natural resources and clean energy sectors. She is an experienced team leader having led multiple Environmental and Social Impact Assessment and E&S Due Diligence assignments across the globe. Prior to joining Giyani, Ms. Spooner established the international environmental, social and governance practice for Hatch Associates (UK) and is founder of her own practice, Green Business Consulting Ltd. She is an expert in the E&S requirements of the international lending community, specifically Equator Principles and the IFC Standards on Environmental and Social Sustainability and has advised multiple international financial institutions and mining and metals businesses on their decarbonization and sustainability strategies.

Note:

(1) Ms. Spooner was appointed to the Board, the CGNC (Chair) and the TEHSS Committee on August 22, 2022.

Board & Committee Membership

	2022 Meeting Attendance for the Term Period	2022 Meeting Attendance (%) for the Term Period
Board of Directors ⁽¹⁾	6 of 6	100
Audit Committee	N/A	N/A
CGNC ⁽¹⁾	2 of 2	100
Compensation Committee	N/A	N/A
TEHSS Committee ⁽¹⁾	N/A	N/A

Annual Meeting Voting Results

	2021 %	2022 %
For	N/A	N/A
Withheld	N/A	N/A

Year	Shares	Options	RSUs	Warrants
As at August 25, 2023	Nil	350,000	Nil	Nil

As a group, the proposed Directors beneficially own, control or direct, directly or indirectly, 2,159,908 Shares, representing approximately 1.0% of the issued and outstanding Shares as of the date of this Circular.

MEETING ATTENDANCE

As of the date of this Circular,

- (a) the members of the Audit Committee are: Stephanie Hart (Chair), Michael Jones and John Petersen;
- (b) the members of the Compensation Committee are: Stephanie Hart (Chair), Thuso Dikgaka and Michael Jones;
- (c) the members of the CGNC are: Nicola Spooner (Chair), Stephanie Hart, John Petersen and Jonathan Henry; and
- (d) the members of the TEHSS Committee are: Michael Jones (Chair), Danny Keating, Nicola Spooner, Thuso Dikgaka and Jonathan Henry.

Following the Meeting, the committees are expected to be reviewed and re-constituted by the Board.

The Board is currently constituted with six (6) independent Directors; being Thuso Dikgaka, Stephanie Hart, Jonathan Henry, Michael Jones, John Petersen and Nicola Spooner, and one Director who is non-independent, being Danny Keating.

Meeting In-Camera

The Board and each of the committees regularly meet without management and non-independent directors present (in-camera). In 2022, the Board held in-camera sessions in 6 of the 11 scheduled meetings. The Audit Committee held in-camera sessions in five (5) of the five (5) scheduled meetings. The Compensation Committee met five (5) times and all were without management or non-independent directors. The CGNC met six (6) times in 2022 and twice were without

management or non-independent directors. The TEHSS Committee met three (3) times in 2022 and no in-camera sessions were held.

The following table summarizes each Director's attendance at all Board and Committee meetings for the year ended December 31, 2022.

Director	Board of Directors	Audit Committee	Compensation Committee	CGNC	TEHSS Committee
Jonathan Henry ⁽¹⁾	11 of 11	4 of 4	5 of 5	6 of 6	2 of 3
Robin Birchall ⁽²⁾	5 of 7	-	-	-	2 of 3
Thuso Dikgaka ⁽³⁾	8 of 8	-	2 of 2	-	1 of 1
Stephanie Hart ⁽⁴⁾	11 of 11	5 of 5	5 of 5	6 of 6	-
Michael Jones ⁽⁵⁾	10 of 11	1 of 1	5 of 5	-	3 of 3
John Petersen ⁽⁶⁾	11 of 11	5 of 5	-	6 of 6	-
Nicola Spooner ⁽⁶⁾	6 of 6	-	-	2 of 2	-

Note:

- (1) Mr. Henry acted as Executive Chair from October 11, 2022 to May 2, 2023 during the CEO transition period, at which time he stepped down from both the Audit Committee and the Compensation Committee of which he was the Chair. On May 2, 2023, the Board deemed Mr. Henry to be a non-executive director (“NED”).
- (2) Mr. Birchall resigned as CEO of the Company effective October 11, 2022.
- (3) Mr. Dikgaka was appointed to the Board on June 16, 2022.
- (4) Ms. Hart was appointed Lead Independent Director from October 11, 2022 to May 2, 2023 during the CEO transition period, at which time she was appointed the Chair of the Compensation Committee.
- (5) Mr. Jones was appointed to the Audit Committee on October 11, 2022, replacing Mr. Henry.
- (6) Ms. Spooner was appointed to the Board on August 22, 2022 and replaced Mr. Petersen as Chair of the CGNC.

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

Area	Director
Cease Trade Orders – has any Director within the last ten (10) years, as of the date of this Circular, been a director, CEO, or CFO of any company that was subject to a cease trade order or an order that denied the company access to any exemption under securities law that was issued while the person acted in the capacity or an event that occurred while the person acted in the capacity as a director, CEO or CFO.	None
Bankruptcy – has any Director within the last ten (10) years, as of the date of this Circular: <ol style="list-style-type: none"> (a) been a Director or Officer of any company (including the Company) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual. 	None
Penalties and Sanctions – has any Director or been subject, as of the date of this Circular had: <ol style="list-style-type: none"> (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision. 	None

Loans to Directors and Officers

The Company does not grant loans to its Officers, Directors or employees. As a result, the Company does not have any loans outstanding.

RE-APPOINTMENT AND REMUNERATION OF AUDITORS

At the Meeting, the Board proposes to re-appoint MNP LLP ("**MNP**"), Chartered Accountants, of 1 Adelaide St E., Suite 1900, Toronto, Ontario, M5C 2V9, as Auditors of the Company and to authorize remuneration to be fixed by the Board. MNP will hold office until the next annual general meeting of the Shareholders or until its successor is appointed.

At the Meeting, Shareholders will be asked to pass an ordinary resolution re-appointing MNP as the Auditors of the Company in the following form:

BE IT RESOLVED as an ordinary resolution, that MNP LLP be appointed as Auditor of the Company until the next annual meeting of Shareholders following the Meeting, or until it resigns or until it is removed from office by the Company, with remuneration to be approved by the Board.

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

APPROVAL OF THE STOCK OPTION PLAN

The Company's Stock Option Plan dated May 16, 2022, as amended and approved at the Company's June 16, 2022, Annual General and Special Meeting of Shareholders, is a rolling stock 10% stock option plan. Under the policies of the TSXV, a rolling stock option plan must be re-approved by shareholders on a yearly basis. Accordingly, shareholders will be asked to pass an ordinary resolution to re-approve the Stock Option Plan.

A summary of the material terms of the Company's Stock Option Plan is provided below. Please refer to Schedule "C" in this Circular for full text of the Company's Stock Option Plan. Unless otherwise specified, all capitalized terms used in the following summary have the same meanings as those given to such terms in the Stock Option Plan.

- (a) The Board may, from time to time and in its sole discretion, authorize the issue of Options to Eligible Participants, being the Directors, Officers, Employees and Consultants of the Company and its subsidiaries.
- (b) The number of Shares that are issuable pursuant to the Stock Option Plan shall be a maximum of 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.
- (c) If the Company has any other Security Compensation Plan(s) that fall within the "rolling up to 10%" category under Section 3.1(a) of Policy 4.4 of the TSXV Manual (collectively, the "**Rolling 10% Plans**"), the number of Shares that are issuable pursuant to the Stock Option Plan and such other Rolling 10% Plans in aggregate shall be equal to up to a maximum of 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date or issuance of any Security Based Compensation under any of such Rolling 10% Plans.
- (d) The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to such Consultant.
- (e) The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (f) Unless the Company has obtained the requisite Disinterested Shareholder Approval,

- i. the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Optionee shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to such Optionee;
 - ii. the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time; and
 - iii. the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to any Insider.
- (g) Options must have a term not exceeding ten (10) years.
- (h) The Option Price may not be less than the Discounted Market Price (as defined in Policy 1.1 of the TSXV Manual).
- (i) The Optionee may exercise the Option held by such Optionee on a Cashless Exercise basis.
- (j) With respect to each Option to be granted to an Optionee, the Board shall specify the following terms between the Company and the Optionee:
- i. the Grant Date;
 - ii. the term of the Option;
 - iii. the Option Price, provided that the Option Price shall not be less than the Discounted Market Price;
 - iv. any vesting schedule upon which the exercise of the Option is contingent, provided that:
 - notwithstanding the other provision of the Stock Option Plan, in the case of Options granted to any Investor Relations Service Provider, such options must vest in stages over a period of not less than 12 months; and
 - in the case of Options granted to any other Optionee, subject to compliance with the Securities Laws, the Board shall have completed discretion with respect to the terms of any such vesting schedule.
- (k) Options granted pursuant to the Plan shall not be assignable or transferable except:
- i. by will or by the laws of descent and distribution, and during the lifetime of an Eligible Participant (as defined by the Stock Option Plan), all benefits and rights granted under this Plan may only be exercised by the Eligible Participant;
 - ii. to an Eligible Participant's registered retirement saving plan ("RRSP"), or registered retirement income fund ("RRIF"), provided the Eligible Participant is, during the Eligible Participant's lifetime, the sole beneficiary of the RRSP or RRIF; or
 - iii. to an Eligible Participant's Individual company.
- (l) If the Eligible Participant ceases to be an Eligible Participant due to his/her death or disability or in the case of an Optionee that is a company, the death or disability of the person who provides management of consulting services to the Company or any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire vested unissued Option Shares at any time up to but not after the earlier of the Expiry date and one year after the death or disability.
- (m) If the Optionee or, in the case of a Consultant Company, the Optionee's employer, ceases to be an Eligible Participant as a result of termination for cause as that term defined in an agreement with the Company and if not so defined, as interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Consultant Company, of the Optionee's employer, is employed or engaged, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 60 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Consultant Company, the Optionee's employer, ceases to be an Eligible Participant.

If the Optionee or, in the case of a Consultant Company, the Optionee's employer, ceases to be an Eligible Participant due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company

other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Consultant Company, the Optionee's employer, ceases to be an Eligible Participant provided that the Board may authorize an extension of such period to up to 12 months after the Optionee or, in the case of a Consultant Company, the Optionee's employer, ceases to be an Eligible Participant.

- (n) The Stock Option Plan contains provisions for adjustment in the number of Shares or other property issuable on exercise of Options in the event of a share consolidation, split, reclassification or other relevant change in the Shares, or an amalgamation, merger or other relevant change in the Company's corporate structure, or any other relevant change in the Company's capitalization.

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to ratify and approve, with or without variation, the Company's Stock Option Plan in the following form (the "**Option Resolution**"):

BE IT RESOLVED as an ordinary resolution, that:

- (1) The Company's Stock Option Plan, as described in the Circular dated August 25, 2023, be and are hereby confirmed, ratified and approved in their entirety.
- (2) The Company be and is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Company's Stock Option Plan entitling the option holders to purchase common shares of the Company.
- (3) The total number of common shares of the Company issuable pursuant to grants or awards under the Company's Stock Option Plan shall not at any time exceed 10% of the then issued and outstanding common shares of the Company.
- (4) Any Director or Officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to these resolutions.

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

OTHER MATTERS

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

COMPENSATION DISCUSSION AND ANALYSIS

INTRODUCTION

This compensation discussion and analysis describes and explains the Company's policies and practices with respect to the compensation of the Company's named executive Officers, being its Executive Chair, if applicable, President and CEO (or person who acted in a similar capacity), the Chief Operating Officer ("**COO**") (position currently vacant), CFO and the four most highly compensated Officers other than the President and CEO, COO and CFO for the financial year ended December 31, 2022, as well as the Company's compensation philosophies and plans going forward.

EXECUTIVE COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company's eight (8) named executive Officers ("**NEOs**") during the financial year ended December 31, 2022, were: Mr. Henry, Executive Chair, Mr. Birchall, former CEO, Mr. Hartman, former President and COO, Mr. Lee, CFO, Mr. Donne, former Vice President ("**VP**"), Business Development, Ms. Thomas VP, Environmental, Social and Governance ("**ESG**"), Mr. Geerligs, VP, Project Development & Construction and Mr. du Toit, VP, Technical Services. The Compensation Committee plays a role in determining the compensation of the Company's NEOs and determines the compensation of the Directors with a view to ensuring that the remuneration appropriately reflects the responsibilities and risks involved in being an effective Officer and/or Director of the Company.

The Compensation Committee periodically reviews the Company's compensation philosophy and objectives taking into consideration various factors discussed below.

A summary of the compensation received by the NEOs as of December 31, 2022, for the financial year ended December 31, 2022, is provided under the heading "*Summary Compensation Table*" below. A summary of the compensation received by the NED of the Company for the financial year ended December 31, 2022, is provided under the heading "*Compensation of Directors*" below.

NATURE AND RESPONSIBILITIES OF THE COMPENSATION COMMITTEE

In determining the composition of the Compensation Committee, the Board looks to the past and current experience of each Director and strives to include a range of skills and experience to ensure that the Compensation Committee is comprised of Directors who are knowledgeable about public company governance and compensation matters. All of the current members of the Compensation Committee have direct experience relevant to executive compensation either through their compensation committee experience or their executive experience in other companies. They bring a broad base of skills and experience that contribute to their suitability to make informed and independent decisions on the Company's compensation policies and practices, including extensive industry knowledge, human resource management, compensation design experience and financial experience.

Responsibilities of the Compensation Committee

The Board has adopted a formal charter for the Compensation Committee, which provides that one of the primary purposes of the Compensation Committee is to assist the Board in fulfilling its oversight responsibilities in relation to the selection, retention and compensation of senior executives. The Compensation Committee should ensure that the Company has an executive compensation approach that is both motivational and competitive while meeting the goals and objectives of the Company.

The Compensation Committee is involved in setting and reviewing executive compensation in the following ways:

- (a) It reviews, annually or as appropriate, the Company's compensation framework to ensure that it is designed to meet the Company's compensation philosophy and objectives but does not encourage excessive risk-taking by executives and other employees, including appropriate review of the relative weighting of fixed and "at risk" compensation.
- (b) It periodically reviews executive compensation practices among the Company's comparator group to benchmark Giyani's executive compensation practices, including base salaries and applicable targets for short-term and long-term incentive awards to executives.
- (c) It evaluates annually the CEO's performance, which takes into consideration the CEO's annual objectives as may have been established by the Board and input the Compensation Committee has received from other Board members with respect to the CEO's performance and, based on such evaluation, makes recommendations to the Board for approval of the CEO's compensation.
- (d) It evaluates annually the recommendations of the CEO with respect to the compensation of other senior executives who report directly to the CEO, including any performance objectives and, based upon such evaluation, makes recommendations to the Board for approval of the compensation of such other senior executives.
- (e) It evaluates and recommends to the Board the Company's short, medium and long-term incentive compensation plans and other compensation policies and programs and benefits that may apply to the senior executive group.

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

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

COMPOSITION OF THE COMPENSATION COMMITTEE

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

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

Stephanie Hart (Chair): Ms. Hart is a CPA with over 20 years senior level experience with broad financial, risk, operational and capital project roles in global mining. Ms. Hart spent much of her career working with Vale S.A., where she was most recently Head of Finance, North Atlantic Operations and Asian Refineries in the Base Metals business. Other roles at Vale included Director of Treasury, Pension Assets and Risk for Vale Canada, Director of Finance and CFO for the Goro Project and Operations in New Caledonia and General Foreperson in the Sudbury Smelter. Currently, Ms. Hart is the President and CEO of Willeson Metals Corp., a company exploring for gold in Manitoba and the CFO of Exiro Minerals Corp., a privately-owned royalty generator company. She is also a director of West Park Healthcare Centre Foundation. Ms. Hart has extensive experience in budgeting, reporting and analysis, internal controls, financial and risk management. Ms. Hart was appointed to the Board on August 26, 2021 and sits on the Audit Committee (Chair), Compensation Committee (Chair) and CGNC.

Michael Jones: Mr. Jones is a Professional Mining Engineer who held various mine management roles for 14 years working at Gencor, De Beers, Debswana and as Consulting Mining Engineer for Iscor. Mr. Jones then joined Canaccord Capital in 1997, initially as a research analyst, then as an international corporate finance professional before his appointment as Head of UK Mining Investment Banking. In 2010, he joined African Minerals Limited, and associated companies, as a corporate executive before establishing Makerfield Resources Limited in 2015, a private consulting group providing resource companies with coherent strategies for enhancing value. In May 2019, he was appointed Regional Director, Africa, Europe and Middle East for Hatch Associates' advisory group. Mr. Jones has a Bachelor of Engineering degree in Mining from the Royal School of Mines (Imperial College) and a postgraduate business qualification from the University of South Africa (UNISA); he is a Chartered Engineer (UK) and a Registered Professional Engineer (South Africa), and is a member of the Institute of Materials, Minerals and Mining (IMMM). Mr. Jones was appointed to the Board on April 25, 2018, and sits on the Audit, Compensation and TEHSS (Chair) Committees.

Thuso Dikgaka: Mr. Dikgaka is a well-respected veteran of the Botswana mining sector, with over 40 years of experience in operations and management. He is a former Mining Manager for the Debswana Orapa diamond mine and the Tati Nickel Mining Company, as well as a former director of the Botswana Department of Mines. Mr. Dikgaka is a director of private companies Mokokotetso Investments and Kuphela Environmental Botswana. Mr. Dikgaka has a bachelor's degree in Mining Engineering from the Technical University of Nova Scotia (now Dalhousie University) in Halifax, Canada.

PHILOSOPHY AND OBJECTIVES OF THE COMPENSATION PROGRAM

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

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

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

FORMALIZED 2023 COMPENSATION FOR NEOS

Following the appointment of the Company's new President and CEO in April 2023 and based on the advancements made during the year, the Compensation Committee recommended that the Company's Short-Term Incentives Plan ("STIP") be

reviewed and updated including the NEO's key performance indicators ("KPIs") for 2023. All NEOs compensation is comprised of three core components, namely:

- (a) base salary;
- (b) short-term incentives, in the form of annual bonuses of (i) cash and/or (ii) RSUs; and
- (c) medium-term and long-term incentive plan compensation made up of RSUs and Option-based awards.

The Compensation Committee will annually review the various elements of compensation to ensure that any awards are aligned with the goals of the Company, Shareholders and each NEO, as well as the Company's compensation objectives and philosophy. A portion of each NEOs total direct compensation is variable or "at-risk". This "at-risk" portion of total direct compensation includes the short, medium and long-term incentives which may be awarded on a periodic basis and which are linked to performance. If the individual's or the Company's performance is below the standard expected, or other specific matters incline the Compensation Committee not to make awards, the portion of "at-risk" compensation will decrease and conversely, if the individual's or Company's performance is strong, the portion of "at-risk" compensation will increase. Such a program meets the goal of aligning the interest of the NEOs with the interest of the Shareholders through the following elements:

- (a) the setting of KPIs that incentivize the NEOs through payment of cash and/or RSUs for key deliverables that add value to the business and align with the Company's strategic objectives;
- (b) the grant of Options and share-based awards such as RSUs; if the price of a share increases or decreases over time, both executives and Shareholders will be similarly impacted; and
- (c) providing for vesting of Options and RSUs over time and/or on achievement of performance objectives; this acts to retain executives and provides an incentive for Management to achieve recognizable milestones so as to benefit from any associated increase in the price of the shares over time, rather than focusing on short-term increases.

Base Salary

Base salary is the principal fixed component of pay and is intended to compensate Officers for fulfilling their duties and to assist in the retention of key executives. The amount payable to NEOs as base salary is determined primarily by the current and anticipated future contribution of the NEOs and, as noted above, to motivate those NEOs to maintain a long-term perspective and remain with the Company. Base salaries are reviewed and, as appropriate in the context of the progression of the Company's objectives and the potential outlook for the Company, if applicable, adjusted annually. Both the CEO's salary and the salaries for those NEOs reporting directly to the CEO are recommended by the Compensation Committee and approved by the Board.

For information on the Company's NEOs base salaries for the years ended December 31, 2020, 2021 and 2022, refer to the NEOs summary compensation table on page 23.

STIP

Executives and other key employees of the Company may also become eligible for short-term incentive payments, in the form of annual bonus awards, which are designed to recognize and reward contribution towards the achievement of the Company's strategic objectives, as well as the achievement of predetermined personal KPI, if applicable. The Compensation Committee evaluates the performance of the CEO and recommends the incentive bonus level for the CEO to the Board for approval. The Company's 2023 STIP Plan is effective from January 1st to December 31st and will be reviewed by the Compensation Committee on an annual basis. The STIP Plan has been designed to accomplish the following:

- (a) Build a strong, uniform performance-based culture;
- (b) Focus leadership on specific priorities in the short-term;
- (c) Assist in the attraction and retention of key talent; and
- (d) Communicate and reinforce the values, goals and objectives of the Company.

In the STIP Plan each position has a target payout expressed in percentage of respective base salary.

Position	Threshold	Target	Maximum
CEO	50%	100%	150%
CFO & COO	25%	50%	75%
VP & Country Manager	20%	40%	60%

The STIP payouts are calculated based on the achievement of predetermined performance goals and performance levels with incremental performance being rewarded, namely:

- (a) Threshold – the minimum level of performance that yields a payout with performance below this point results in a zero payout;
- (b) Target – the level of performance at which all performance measures are met; and
- (c) Maximum – the highest level of performance at which incentive payouts are capped with performance beyond this point does not yield additional amounts unless deemed exceptional by the Board.

Based on the STIP, the Compensation Committee evaluates the performance of the CEO based on results relative to these established goals and performance levels and recommends the incentive bonus level for the CEO to the Board for approval. With respect to the other NEOs and employees, the CEO evaluates the performance of such individuals and recommends the incentive bonus to the Compensation Committee for its evaluation and recommendation to the Board. The Board will exercise its discretion in determining the aggregate amount of bonuses awarded to all NEOs and employees.

KPI Targets

Each plan year, the CEO will establish clear performance expectations by recommending a small number of corporate measures or KPIs. Each KPI will be given a weighting to reflect its relative importance in achieving organizational success. The threshold and maximum performance levels will be established in relation to target level performance. The Compensation Committee will review and provide feedback and then take the agreed recommendation to the Board for approval.

KPIs and expected performance will be reviewed on an annual basis to ensure they appropriately focus leaders on the relevant activities for the business during the plan year. KPIs and performance levels will not be modified or adjusted once they are established for the plan year unless:

- (a) unforeseen circumstances occur which would have influenced the setting of the measurements, had such circumstances been known at that time; or
- (b) significant unusual activity occurs during the course of the plan year that had not been known or anticipated when setting the performance measurements. Any such change will require the approval of the Committee and the Board.

The CEO will be responsible for reporting progress towards each metric to the Committee and eligible employees on at least a quarterly basis. The Committee may request more frequent progress reports.

Modifier

A modifier is a performance measure, but not a KPI. It is applied after the fact and may result in a reduction or elimination of the overall award. The scale of the modification is at the sole discretion of the Compensation Committee and will require to be approved by the Board. The Modifier may be assessed on a team or individual basis. The modifier is based on the principle of “***Do No Harm***” with respect to, but not limited to, the following:

- (a) Environmental, Social, and Governance (ESG)
- (b) Health and Safety (H&S)
- (c) Shareholder Value
- (d) Budget Overruns
- (e) Financial Reporting Standards
- (f) Unethical Work Practices
- (g) Code of Business Conduct and Ethics

(h) Corporate Culture

These adjustments should relate to substantive issues that result in material impacts, rather than issues that would be dealt with within the normal management discipline system. If a breach of any of the above is discovered after the incentive award has been paid, the Committee reserves the right to apply the modifier to current and/or subsequent years' payout.

Summary of the 2023 KPIs and Deliverables

Modifier	Weighting
Do No Harm – ESG / H&S / Shareholder Value / Budgets / Financial Reporting Standards / Unethical Work Practices / Code of Business Conduct and Ethics / Corporate Culture	100%
KPIs	Weighting
Mining Licence (“ML”) Application for K.Hill Project: Following the granting of the Environmental Authorization and approval by the Board, the management team will successfully submit a full ML application for the K.Hill Project.	30%
Production of First Product from Demonstration Plant (“Demo Plant”): This deliverable aligns the management team with the deliverables and incentives of MET63 and includes the construction, commissioning and delivery of first product from the Demo Plant.	35%
Secure New Funding: Securing of a minimum of \$10 million and a maximum of \$25 million in funding in any form that is deemed to be in the best interests of the Shareholders and in a form that is approved by the Board.	35%

Bonus awards of less than \$30,000 will be paid in cash, if greater than \$30,000 the NEO or employee would then be given five days to elect to receive:

- a) 80% of this award in cash; or
- b) 120% of this award in RSUs; or
- c) 100% of this award paid 50% in cash and 50% in RSUs.

Medium-Term and Long-Term Incentives

Giyani is looking to provide its Officers with medium-term incentives in the form of RSUs awarded under the Company's RSU Plan and long-term incentives in the form of Options awarded under its Stock Option Plan. These Option and Share-based award programs should be an important element in the total compensation program of the Company and are designed to serve the following purposes:

- (a) the recognition of exceptional individual and corporate performance in the previous year;
- (b) the retention of key executive management talent in the Company (a time vesting and/or performance milestone element is typically included as an incentive for the executive to remain with the Company);
- (c) the alignment of executive interests with those of shareholders; and
- (d) the mitigation of short-term risk-taking at the expense of long-term shareholder value.

All awards, other than the CEO's, will be based on the recommendation of the CEO and all are at the discretion of the Compensation Committee and the Board. Both the Compensation Committee and the CEO will look at previous grants as well as prior year performance when considering awards.

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

The Stock Option Plan provides that Options will be issued pursuant to Option agreements to Directors, Officers, employees or consultants of the Company or a subsidiary of the Company. The grant of Options to Officers is determined by the Board as recommended by the Compensation Committee. Options assist the Company in attracting, motivating and retaining top talent. The Company has used initial larger one-time grants to recruit new executives and Directors and ensure that the

NEOs have a significant stake in the performance of the Company. The Compensation Committee reviews the option schedule periodically during each financial year and the contributions made to the Company by Officers to determine whether additional Option grants should be made. Previous grants of Options are taken in account when considering new grants. Options issued have a term of five years which encourages the long-term retention of the Company's Officers, employees and consultants.

Discussions by the Compensation Committee and subsequently by the Board are not dependent on or determined by formal analyses, criteria, benchmarking or objectives and are not linked in any quantitative way to the Company's Share price quoted on the TSXV. Rather, the Company relies on the knowledge and experience of the Directors who sit on the Compensation Committee together with background information on other similar companies (subject to the unique aspects of operating in southern Africa) in determining appropriate amounts for each element of the compensation package for each NEO.

For more information on the Company's Share-based and Option-based awards for the years ended December 31, 2020, 2021 and 2022, refer to the table below on page 25.

DETERMINATION OF 2022 COMPENSATION

Given the size of the Company's operations and the very small number of employees and executives, the Company's compensation practices must be flexible, entrepreneurial and geared to the objective of securing the best executives to manage the Company. For the financial year ended December 31, 2022, the Compensation Committee set out to review compensation of other publicly listed junior exploration companies with a view to analyzing NEO compensation. There remains intense competition in the mining industry for executives who have extensive industry experience and the necessary skills to achieve specified corporate objectives and deliver long-term shareholder value.

The Company believes that providing competitive overall compensation enables the Company to attract and retain qualified executives. Grants of long-term incentives in the form of Options serve to further encourage the retention of the Company's NEOs while incentivizing the NEOs to create and protect shareholder value. In the first quarter of 2022 the Compensation Committee engaged an independent consultant to undertake a review of overall remuneration of senior management and Directors. A final report was received from the consultant by the Compensation Committee and will be used to appropriately align overall remuneration levels and to evaluate and recommend remuneration packages for each executive that is reasonably competitive with other comparable companies operating in the junior resource sector. The Compensation Committee going forward may consider engaging additional independent compensation reviews as the Company transitions towards development and ultimately production.

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

Given the delays to the Feasibility Study announcement and subsequent NI 43-101 Technical Report filing combined with the delays experienced in the completion of the metallurgical test work and signing of the Demo Plant contract that were encountered during 2022, the Compensation Committee and Board agreed that there would be zero payout of STIP bonuses for 2022. The bonuses for 2021 were deferred until the Company's Feasibility Study was finalized and filed which was in late 2022. The Bonuses have been awarded but will be paid only after the Company closes a financing of at least \$15 million.

ASSESSMENT OF RISKS ASSOCIATED WITH THE COMPANY'S COMPENSATION POLICIES AND PRACTICES

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

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

The core objectives of the Company's executive compensation program should be two-fold: firstly, to retain and motivate employees who have the skills to manage, coordinate and execute the Company's business plan; and, secondly, to retain

and motivate executives who have the appropriate blend of skills and experience required to ensure that Giyani's existing licences and permits remain in good standing and can be developed into a profitable business that benefits all stakeholders while the Company retains its listed public company status and adds value to shareholders on a per share basis.

Accordingly, Giyani must continue to ensure that its executive compensation objectives are designed to motivate and retain executives with the relevant skills and experience to optimize the chances of success for the business.

The Compensation Committee is responsible for the risk oversight of its compensation policies and practices and the implementation of Giyani's key compensation plans to ensure that they do not promote excessive risk-taking. It is therefore recommended that Giyani use the following practices to discourage or mitigate excessive risk-taking:

- (a) **Compensation objectives:** Giyani formalizes compensation objectives as necessary to help guide compensation decisions within an effective short, medium and long-term timeframe, as appropriate.
- (b) **Base salary portion:** with the development of K.Hill Project now being the core focus of the Company, the base salary portion of compensation is designed to provide a competitive and attractive income so that executives are motivated to maintain a long-term perspective and remain with the Company, and do not feel persuaded to pursue other opportunities or pressured to focus on short-term accomplishments that do not necessarily further that ultimate objective.
- (c) **Variable compensation mix:** a portion of target total direct compensation may be delivered through variable compensation (short, medium and long-term incentives). This mix is aimed at providing a strong pay-for-performance relationship, while providing a competitive base level of compensation through salary.
- (d) **Capping of short-term incentive payments:** annual short-term incentive payments should be capped for senior executives at a percentage of base salary, with exceptions at the discretion of the Compensation Committee and the approval of the Board.
- (e) **Performance goals:** any performance goals used to determine the amount of an executive's bonus are measures that the Compensation Committee believes will further the drive for long-term shareholder value and encourage success and retention without encouraging excessive risk-taking to achieve short-term results.
- (f) **Application of discretion:** existing compensation programs allow for discretionary assessment of performance by the Compensation Committee and the Board to ensure pay aligns with perceived and actual performance.
- (g) **Review of incentive programs:** Giyani should review and set performance milestones or other measures and targets where possible to be aligned with plans for the business to ensure continued relevance and applicability of the performance incentive compensation.
- (h) **External independent compensation advisor:** as and when required, management and the Compensation Committee should separately engaged outside compensation consultants who are knowledgeable regarding various compensation policies and their associated risks.
- (i) **Anti-hedging policy:** Giyani should prohibit Officers and Directors from hedging stock-ownership and equity-based compensation in the Company.

The Compensation Committee should continue to review Giyani's compensation plans, in order to conclude that base salary and "at risk" incentives are appropriately balanced and that there are no identified risks arising from Giyani's compensation programs which are reasonably likely to have a material adverse effect on the Company.

NEOS SUMMARY COMPENSATION TABLE

The following table sets out certain information respecting the compensation paid for the financial years ended December 31, 2020, 2021 and 2022 to NEOs of the Company that includes the most recently completed financial year:

Name and principal position (a)	Year (b)	Salary (c)	Share-based Awards (\$) (d)	Option-based Awards (\$) (e)	Non-equity incentive compensation (\$) (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Jonathan Henry Executive Chair ⁽¹⁾	2022	75,000	Nil	149,894 ⁽⁴⁾	Nil	Nil	Nil	Nil	224,894
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robin Birchall CEO ⁽¹⁾	2022	302,338	Nil	Nil		Nil	Nil	145,950	448,288
	2021	300,000	-	472,300 ⁽²⁾	Nil	25,968	Nil	9,691	807,959
	2020	258,000	100,000 ⁽³⁾	113,978 ⁽³⁾	100,000 ⁽³⁾	Nil	Nil	Nil	571,978
Derk Hartman President & COO ⁽⁵⁾	2022	240,000	Nil	Nil	45,000 ⁽⁷⁾	Nil	Nil	Nil	285,000
	2021	223,750	Nil	330,075 ⁽⁶⁾	Nil	Nil	Nil	Nil	553,825
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eugene Lee ⁽⁸⁾ CFO	2022	210,000	Nil	Nil	40,000 ⁽⁷⁾	Nil	Nil	Nil	250,000
	2021	140,000	Nil	354,225 ⁽⁹⁾	Nil	Nil	Nil	Nil	494,225
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
George Donne ⁽¹⁰⁾ VP, Business Development	2022	198,000	Nil	Nil	15,000 ⁽⁷⁾	Nil	Nil	Nil	213,000
	2021	70,125	Nil	106,631 ⁽¹¹⁾	Nil	Nil	Nil	Nil	176,756
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marion Thomas ⁽¹²⁾ VP, ESG	2022	198,000	Nil	Nil	15,000 ⁽⁷⁾	Nil	Nil	Nil	213,000
	2021	141,200	Nil	106,631 ⁽¹¹⁾	Nil	Nil	Nil	Nil	247,831
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dirk Geerligs ⁽¹³⁾ VP, Project Development & Construction	2022	202,500	Nil	70,374 ⁽¹⁴⁾	Nil	Nil	Nil	Nil	272,874
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jacques du Toit ⁽¹⁵⁾ VP, Technical Services	2022	157,500	Nil	81,645 ⁽¹⁶⁾	Nil	Nil	Nil	Nil	239,145
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Mr. Birchall resigned from the Company effective October 11, 2022. Mr. Henry, the Company's Chair acted as Executive Chair during the CEO transition period, stepping down as Executive Chair on May 2, 2023. On April 3, 2023, the Company appointed Mr. Keating as President and CEO.

- (2) The fair value of this Option-based Award is based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk- free interest rate of 0.42%; expected life of five years; annualized volatility of 142%; dividend rate of 0.00%.
- (3) The fair value of this Option-based Award is based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk- free interest rate of 0.35%; expected life of five years; annualized volatility of 137%; dividend rate of 0.00%. For the year ended December 31, 2020, a bonus of \$200,000 was awarded to Mr. Birchall who elected to receive 50% in cash and 50% in RSUs that were approved by shareholders at the Company's 2021 Meeting.
- (4) The fair value of this Option-based Award is based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk- free interest rate of 3.33%; expected life of five years; annualized volatility of 135%; dividend rate of 0.00%.
- (5) Mr. Hartman resigned from the Company effective April 3, 2023.
- (6) The fair value of this Option-based Award is based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk- free interest rate of 0.42%; expected life of five years; annualized volatility of 145%; dividend rate of 0.00%.
- (7) The determination of bonuses for 2021 was deferred until the Company's Feasibility Study was finalized and filed in late 2022. While this bonus has been awarded, it will not be paid until the Company closes a financing of at least \$15 million.
- (8) Mr. Lee was appointed CFO of the Company on April 19, 2021, at which time he stepped down from the Company's Board.
- (9) The fair value of this Option-based Award is based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk- free interest rate of 0.42%; expected life of five years; annualized volatility of 142%; dividend rate of 0.00%.
- (10) Mr. Donne was appointed VP, Business Development effective September 15, 2021. Mr. Donne resigned from the Company effective August 18, 2023.
- (11) The fair value of this Option-based Award is based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk- free interest rate of 0.77%; expected life of five years; annualized volatility of 142%; dividend rate of 0.00%.
- (12) Ms. Thomas was appointed VP, ESG effective September 2, 2021. Ms. Thomas' passing was announced on April 19, 2023.
- (13) Mr. Geerligns was appointed VP, Project Development & Construction effective April 4, 2022.
- (14) The fair value of this Option-based Award is based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk- free interest rate of 2.46%; expected life of five years; annualized volatility of 137%; dividend rate of 0.00%.
- (15) Mr. du Toit was appointed VP, Technical Services effective June 1, 2022.
- (16) The fair value of this Option-based Award is based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk- free interest rate of 3.32%; expected life of five years; annualized volatility of 136%; dividend rate of 0.00%.

Incentive-Based Awards and Option-Based Awards

The Company has a Stock Option Plan in place, which was established to provide an incentive to qualified parties to increase their equity interest in the Company and thereby encourage their continuing association with the Company. The grant of Options to Officers is determined by the Compensation Committee. The Compensation Committee proposes Option grants on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The Stock Option Plan is administered by the Board and provides that Options may be issued to Directors, Officers, employees or consultants of the Company or a subsidiary of the Company.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all outstanding Share-based and Option-based awards granted to the NEOs and which were outstanding at December 31, 2022:

Name (a)	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money-options ⁽¹⁾ (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or (\$) (h)
Robin Birchall ⁽²⁾	600,000	0.28	September 28, 2023	NIL	N/A	N/A	N/A
	300,000	0.15	October 3, 2023	NIL			
	600,000	0.19	October 3, 2023	NIL			
	666,666	0.53	October 3, 2023	NIL			
Derk Hartman	750,000 ⁽⁴⁾	0.465	January 18, 2026	NIL	N/A	N/A	N/A
Eugene Lee	150,000	0.28	September 28, 2023	NIL	N/A	N/A	N/A
	150,000	0.15	November 19, 2024	NIL			
	150,000	0.185	September 24, 2025	NIL			
	750,000 ⁽³⁾	0.53	April 21, 2026	NIL			
Jonathan Henry	1,000,000 ⁽⁵⁾	0.165	November 14, 2027	NIL	N/A	N/A	N/A
George Donne	250,000 ⁽⁶⁾	0.48	September 2, 2026	NIL	N/A	N/A	N/A
Marion Thomas	250,000 ⁽⁷⁾	0.48	September 2, 2026	NIL	N/A	N/A	N/A
Dirk Geerligs	250,000 ⁽³⁾	0.33	April 1, 2027	NIL	N/A	N/A	N/A
Jacques du Toit	250,000 ⁽³⁾	0.36	June 17, 2027	NIL	N/A	N/A	N/A

Notes:

- (1) Based on the difference between the exercise price of the Option and the closing market price of the Company's Shares on the TSXV on December 31, 2022, of \$0.14.
- (2) Mr. Birchall resigned effective October 11, 2022, his vested options will expire on October 3, 2023 unless otherwise earlier.
- (3) Vesting equally over 0,1,2 years on grant date, with a provision on full vesting on a change of control event.
- (4) Mr. Hartman resigned effective April 3, 2023, all of his options were fully vested and will expire on October 3, 2023 unless otherwise earlier.
- (5) Mr. Henry was awarded Options during his Executive Chair tenure. 50% vested immediately and the remaining will vest at the discretion of the Board. In addition, Mr. Henry has Options awarded as a Director which are summarized in the NED Share-Based and Option-Based Awards table below.
- (6) Mr. Donne resigned from the Company effective August 18, 2023, of his Options 166,667 were vested and will expire on February 15, 2024.
- (7) Ms. Thomas passed away on April 19, 2023, of her Options 166,667 were vested and will expire on April 26, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value of all incentive plan awards vested in or earned by the NEOs during the year ended December 31, 2022:

Name	Option-based awards– Value vested during the year (\$)	Share-based awards– Value vested during the year (\$)	Non-equity incentive plan compensation– Value earned during the year (\$)
Robin Birchall	6,995	Nil	Nil
Jonathan Henry	96,427	Nil	Nil

Derk Hartman	60,443	Nil	45,000 ⁽¹⁾
Eugene Lee	94,943	Nil	40,000 ⁽¹⁾
George Donne	47,578	Nil	15,000 ⁽¹⁾
Marion Thomas	41,630	Nil	15,000 ⁽¹⁾
Dirk Geerligs	49,860	Nil	Nil
Jacques du Toit	48,511	Nil	Nil

Note:

- (1) The determination of bonuses for 2021 was deferred until the Company's Feasibility Study was finalized and filed in late 2022. While this bonus has been awarded, it will not be paid until the Company closes a financing of at least \$15 million.

Pension Plan Benefits

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

Termination and Change of Control Benefits

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

Pursuant to a consulting agreement between Mr. Lee and the Company dated effective April 21, 2021. In the event of a "Change of Control" (as defined below), Mr. Lee shall receive a lump sum payment equal to (24) twenty-four times Mr. Lee's monthly consulting fee; and an amount equivalent to the cash bonus paid to Mr. Lee in the twelve (12) month period immediately preceding the Change of Control.

As it relates to the agreements with Mr. Lee: "Change of Control" means any of the following events occurring:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company and another corporation or other entity, as a result of which the holders of the Company's outstanding voting securities prior to the completion of the transaction hold less than 50% of the outstanding voting securities of the successor corporation or entity after completion of the transaction;
- (b) the direct or indirect acquisition by any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding, of more than 50% of the voting rights attached to all outstanding voting securities of the Company; or
- (c) the direct or indirect sale, lease, transfer or other disposition by the Company of all or substantially all of its assets, other than a sale, transfer or other disposition to one or more affiliates or subsidiaries of the Company.

On October 11, 2022, the Company announced the resignation of Mr. Birchall as CEO and Director of the Company. Subsequently, On April 3, 2023, Mr. Hartman announced his resignation as President and COO of the Company.

In April 2022, the Company announced the appointment of Mr. Geerligs as VP, Project Development and Construction effective April 4, 2022, Mr. Geerligs has a similar "Change of Control" arrangement as Mr. Lee as defined above.

In June 2022, the Company announced the appointment of Mr. du Toit as VP, Technical Specialist effective July 2, 2022, Mr. du Toit has a similar "Change of Control" arrangement as Mr. Lee as defined above.

COMPENSATION OF DIRECTORS

The Company's policy with respect to all Directors, including NEDs, compensation was developed by the Compensation Committee. Directors of the Company that are also Officers or employees of the Company are not compensated for their service on the Board. The following table sets out certain information regarding the compensation paid to Directors who were not NEOs for the financial year ended December 31, 2022. Any compensation received by NEDs in their capacities as a Director of the Company is reflected in the Summary Compensation Table below.

NED COMPENSATION TABLE

The following table sets forth the compensation of NEDs in the financial years ended December 31, 2020, 2021 and 2022 and who were not also Officers, employees or NEOs of the Company.

Name and principal position (a)	Year (b)	Fees earned (c)	Share based Awards (\$) (d)	Option based Awards (\$) (e)	Non-equity incentive compensation (\$) (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) ⁽⁶⁾ (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Jonathan Henry (Chair) ⁽²⁾	2022	60,453	Nil	48,897 ⁽⁷⁾	Nil	Nil	Nil	Nil	109,350
	2021	77,948	Nil	53,283 ⁽⁹⁾	Nil	Nil	Nil	Nil	131,231
	2020	60,240	Nil	28,494 ⁽¹⁾	Nil	Nil	Nil	Nil	88,734
Stephanie Hart ⁽³⁾⁽²⁾	2022	66,698	Nil	48,897 ⁽⁷⁾	Nil	Nil	Nil	Nil	115,595
	2021	18,507	Nil	149,283 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	167,790
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael Jones	2022	49,404	Nil	48,897 ⁽⁷⁾	Nil	Nil	Nil	Nil	98,301
	2021	37,086	Nil	53,283 ⁽⁹⁾	Nil	Nil	Nil	Nil	90,369
	2020	31,780	Nil	42,742 ⁽¹⁾	Nil	Nil	Nil	Nil	74,522
Eugene Lee ⁽³⁾	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	9,689	Nil	Nil	Nil	Nil	Nil	Nil	9,689
	2020	32,939	Nil	28,494 ⁽¹⁾	Nil	Nil	Nil	Nil	61,433
John Petersen	2022	48,533	Nil	48,897 ⁽⁷⁾	Nil	Nil	Nil	Nil	97,430
	2021	40,910	Nil	74,609 ⁽⁹⁾⁽¹⁰⁾	Nil	Nil	Nil	Nil	115,519
	2020	32,939	Nil	28,494 ⁽¹⁾	Nil	Nil	Nil	Nil	61,433
Thuso Dikgaka ⁽⁴⁾	2022	25,173	Nil	48,897 ⁽⁷⁾	Nil	Nil	Nil	Nil	74,070
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nicola Spooner ⁽⁵⁾	2022	18,146	Nil	52,463 ⁽⁸⁾	Nil	Nil	Nil	Nil	70,609
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) These amounts are the fair value of the Options based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk-free interest rate of 0.35%; expected life of five years; annualized volatility of 156%; dividend rate of 0.00%.
- (2) On October 11, 2023, Mr. Henry was appointed Executive Chair of the Company to support the CEO transition following Mr. Robin Birchall's resignation as CEO. On May 2, 2023, Mr. Henry transitioned back to NED and Chair of the Board and Ms. Hart who served as Lead Independent Director during the transitional period, relinquished that role to focus on her roles as NED and Chair of the Audit and Compensation Committees.
- (3) On April 20, 2021, Mr. Lee was appointed CFO of the Company and stepped down as Director of the Company. Ms. Hart was appointed Director of the Company effective August 26, 2021.
- (4) Mr. Dikgaka was appointed a NED of the Company at the Company's 2022 Annual General Special Meeting of Shareholders held on June 16, 2022. Mr. Dikgaka is also Chair of the Company's wholly owned Botswana subsidiary Menzi.
- (5) On August 22, 2022, Ms. Spooner was appointed NED of the Company.
- (6) As at December 31, 2022, the Company owed Nil to Directors of the Company and entities controlled or associated with Directors of the Company.

- (7) The fair value of this Option-based Award is based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk-free interest rate of 3.32%, expected life of five years, annualized volatility of 136% and dividend rate of 0.00%.
- (8) The fair value of this Option-based Award is based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk-free interest rate of 3.33%; expected life of five years; annualized volatility of 135%; dividend rate of 0.00%.
- (9) The fair value of this Option-based Award is based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk-free interest rate of 0.97%; expected life of five years; annualized volatility of 141%; dividend rate of 0.00%.
- (10) The fair value of this Option-based Award is based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk-free interest rate of 0.77%; expected life of five years; annualized volatility of 142%; dividend rate of 0.00%.

Board Retainers or Cash Compensation

NEDs fees are recommended by the Compensation Committee based on a review of prevailing market conditions and a comparison to companies with similar lines of business, market capitalization and public stock exchange listings. This recommendation is then reviewed by and subject to the approval of the Board.

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

Outstanding Share-Based & Option-Based Awards

The following table sets forth particulars of all outstanding share-based and option-based awards granted to NEDs of the Company who were not Officers, employees or NEOs and which were outstanding as at December 31, 2022:

Name (a)	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options ⁽²⁾ (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money-options ⁽¹⁾ (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)
Jonathan Henry ⁽³⁾	650,000	0.28	September 28, 2023	NIL	NIL	NIL
	150,000	0.15	November 19, 2024	NIL	NIL	NIL
	150,000	0.19	September 24, 2025	NIL	NIL	NIL
	150,000	0.40	June 18, 2026	NIL	NIL	NIL
	150,000	0.36	June 17, 2027	NIL	NIL	NIL
Stephanie Hart ⁽⁴⁾	350,000	0.48	September 2, 2026	NIL	NIL	NIL
	150,000	0.36	June 17, 2027	NIL	NIL	NIL
Michael Jones	150,000	0.28	September 28, 2023	NIL	NIL	NIL
	150,000	0.15	November 19, 2024	NIL	NIL	NIL
	225,000	0.19	September 24, 2025	NIL	NIL	NIL
	150,000	0.40	June 18, 2026	NIL	NIL	NIL
	150,000	0.36	June 17, 2027	NIL	NIL	NIL
John Petersen	150,000	0.28	September 28, 2023	NIL	NIL	NIL
	150,000	0.15	November 19, 2024	NIL	NIL	NIL
	150,000	0.19	September 24, 2025	NIL	NIL	NIL
	150,000	0.40	June 18, 2026	NIL	NIL	NIL
	50,000	0.48	September 2, 2026	NIL	NIL	NIL
	150,000	0.36	June 17, 2027	NIL	NIL	NIL
Thuso Dikgaka ⁽⁵⁾	150,000	0.15	July 5, 2025	NIL	NIL	NIL
	75,000	0.48	September 2, 2026	NIL	NIL	NIL
	150,000	0.36	June 17, 2027	NIL	NIL	NIL
Nicola Spooner ⁽⁶⁾	350,000	0.165	November 14, 2027	NIL	NIL	NIL

Note:

- (1) Based on the difference between the exercise price of the Option and the closing market price of the Company's Shares on the TSXV on December 31, 2022, of \$0.14.
- (2) Options vested immediately upon issuance, unless otherwise indicated.
- (3) Mr. Henry was awarded 1,000,000 Options when he was appointed Executive Chair. The details of this grant of Options are contained in the NEO table above but excluded from this table.
- (4) On August 26, 2021, Ms. Hart was appointed to the Company's Board as a NED.
- (5) Mr. Dikgaka was appointed to the Board at the Company's 2022 AGSM held on June 16, 2022 as an NED. Mr. Dikgaka is also Chair of the Company's wholly owned Botswana subsidiary Menzi.
- (6) On August 22, 2022, Ms. Spooner was appointed to the Company's Board as a NED.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets for the particulars of all incentive plan awards vested or earned by Directors who were not NEOs during the year ended December 31, 2022.

Name	Option-based awards– Value vested during the year (\$)	Share-based awards– Value vested during the year (\$)	Non-equity incentive plan compensation– Value earned during the year (\$)
Jonathan Henry	48,897	Nil	Nil
Stephanie Hart	48,897	Nil	Nil
Michael Jones	48,897	Nil	Nil
John Petersen	48,897	Nil	Nil
Thuso Dikgaka	48,897	Nil	Nil
Nicola Spooner	52,463	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2022:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	
Equity compensation plans approved by security holders ^{(1) (2)}	12,329,166	\$0.32	9,514,924
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	12,329,166	\$0.32	9,514,924

Note:

- (1) The Company's existing Stock Option Plan is a rolling 10% plan. As of December 31, 2022, a total of 9,514,924 remain available for future issuance under the plan.
- (2) The Company's existing RSU Plan is a fixed plan currently set at 10,000,000 common shares of which 9,905,660 remain available for future grant as at December 31, 2022.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

Except as disclosed below, elsewhere herein or in the notes to the Company's financial statements for the financial year ended December 31, 2022, none of:

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

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

CORPORATE GOVERNANCE

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

AUDIT COMMITTEE INFORMATION

Additional information regarding the Audit Committee is contained in the Company's AIF dated April 27, 2023 under the heading "Audit Committee Information" and a copy of the charter of the Audit Committee is attached as Appendix A in the AIF. The AIF is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

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

AUDIT COMMITTEE CHARTER

The Audit Committee operates under a written charter that sets out its responsibilities and composition requirements. The text of the Audit Committee's charter is set forth at Appendix A of the Company's AIF dated April 27, 2023.

For the year ended December 31, 2022, the following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110 – *Audit Committee*.

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Stephanie Hart ⁽³⁾	Yes	Yes
Jonathan Henry ⁽⁴⁾	Yes	Yes
Michael Jones ⁽⁴⁾	Yes	Yes
John Petersen	Yes	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an Officer of the Company is not independent, nor is a Director that is paid consulting fees for non-Director services provided to the Company.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (3) Ms. Hart was appointed to the Board and as Chair of the Audit Committee on August 26, 2021.
- (4) Mr. Jones was appointed to the Audit Committee effective April 20, 2021, and stepped down on Ms. Hart's 2021 appointment. Following Mr. Henry's appointment as Executive Chair in 2022, he stepped down from the Audit and Compensation Committees effective October 11, 2022. Mr. Jones was reappointed to the Audit Committee effective October 11, 2022.

RELEVANT EDUCATION AND EXPERIENCE

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

Stephanie Hart (Chair): Ms. Hart is a CPA with over 20 years senior level experience with broad financial, risk, operational and capital project roles in global mining. Ms. Hart spent much of her career working with Vale S.A., where she was most recently Head of Finance, North Atlantic Operations and Asian Refineries in the Base Metals business. Other roles at Vale included Director of Treasury, Pension Assets and Risk for Vale Canada, Director of Finance and CFO for the Goro Project and Operations in New Caledonia and General Foreperson in the Sudbury Smelter. Currently, Ms. Hart is the President and CEO of Willeson Metals Corp., a company exploring for gold in Manitoba and the CFO of Exiro Minerals Corp., a privately-owned royalty generator company. She is also a director of West Park Healthcare Centre Foundation. Ms. Hart has extensive experience in budgeting, reporting and analysis, internal controls, financial and risk management. Ms. Hart was appointed to the Board on August 26, 2021 and sits on the Audit Committee (Chair), Compensation Committee (Chair) and

CGNC.

Jonathan Henry: Until July 9, 2018, he was the President and Chief Executive Officer of Gabriel Resources Limited, a TSXV listed company. Mr. Henry has over 25 years' experience in the mining industry, successfully executing on exploration, development, operational and M&A activities. Formerly, Mr. Henry was the CEO of Avocet Mining, a London listed gold mining company with assets in West Africa and formerly in South East Asia. Mr. Henry served as Avocet's Finance Director from 2002 until becoming the Chief Executive Officer in 2006, a position he held until May 31, 2010. Mr. Henry was also a non-executive director and Chair of the Audit Committee of Ashanti Gold Corp., a TSXV listed, gold-focused exploration and development company with projects in Ghana and Mali from December 2016 to May 2019. In September 2021 Mr. Henry resigned as the Executive Chair of Ormonde Mining plc, an Irish company listed on the Alternative Investment Market in London and Euronext Growth market in Dublin with assets in Spain. Mr. Henry became non-executive Chair of the Company on September 28, 2018. Mr. Henry acted as Executive Chair from October 11, 2022 to May 2, 2023 during the CEO transition period, at which time he stepped down from both the Audit Committee and the Compensation Committee of which he was the Chair. As of May 2, 2023 Mr. Henry is considered a NED and is currently on the CGNC and the TEHSS Committees.

Michael Jones: Michael is a Professional Mining Engineer who held various mine management roles for 14 years working at Gencor, De Beers, Debswana and as Consulting Mining Engineer for Iscor. Mr. Jones then joined Canaccord Capital in 1997, initially as a research analyst, then as an international corporate finance professional before his appointment as Head of UK Mining Investment Banking. In 2010, he joined African Minerals Limited, and associated companies, as a corporate executive before establishing Makerfield Resources Limited in 2015, a private consulting group providing resource companies with coherent strategies for enhancing value. In May 2019, he was appointed Regional Director, Africa, Europe and Middle East for Hatch Associates' advisory group. Mr. Jones has a Bachelor of Engineering degree in Mining from the Royal School of Mines (Imperial College) and a postgraduate business qualification from the University of South Africa (UNISA); he is a Chartered Engineer (UK) and a Registered Professional Engineer (South Africa), and is a member of the Institute of Materials, Minerals and Mining (IMMM). Mr. Jones was appointed to the Board on April 25, 2018 and sits on the Audit, Compensation and TEHSS (Chair) Committees.

John Petersen: Mr. Petersen has been engaged in the practice of law for over 40 years. He presently serves as managing member of the C Change Group LLC and as an Index committee member for EQM Lithium & Battery Technology Index (BATTIDX). Mr. Petersen is a 1976 graduate of the College of Business Administration at Arizona State University and a 1979 graduate of the Notre Dame Law School. He was admitted to the State Bar of Texas in May 1980 and licensed to practice as a Certified Public Accountant in Texas from March 1981 through December 1990. Mr. Petersen was appointed to the Board on August 2, 2016, and sits on the Audit and CGNC Committees.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

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

PRE-APPROVAL POLICIES AND PROCEDURES

The audit committee has adopted specific policies and procedures for the engagement of non-audit services by the Company's external auditor.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

Auditor fees incurred by the Company related to the financial years ending December 31, 2022 and 2021 are summarized in the table below.

FINANCIAL YEAR ENDING	AUDIT FEES ⁽¹⁾	AUDIT RELATED FEES ⁽²⁾	TAX FEES ⁽³⁾	OTHER FEES ⁽⁴⁾
December 31, 2022	\$69,550	\$75,970	\$0	0
December 31, 2021	\$50,825	\$64,200	\$36,380	\$39,055

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of Giyani's Annual Financial Statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of Giyani's financial statements and that are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) Other fees represent services provided by the Auditor in connection with financings in 2021.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, management functions of the Company are not, to any substantial degree, performed by a person other than the Directors and Officers of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

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

ADDITIONAL INFORMATION

Copies of this Circular, the comparative audited annual financial statements of the Company for the year ended December 31, 2022, interim financial statements subsequent to those financial statements and management discussion and analysis for the year ended December 31, 2022, may be obtained on SEDAR+ at www.sedarplus.ca or free of charge from the Company upon request from the Corporate Secretary of the Company, email jwebster@giyanimetals.com or phone (416) 453-8818 and such documents will be sent by mail or electronically by email as may be specified at the time of the request. Financial information on the Company is provided in the Financial Statements and the MD&A for the year ended December 30, 2022.

BOARD APPROVAL

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

Dated at Toronto, Ontario this 25th day of August 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Jonathan Henry"

Chair

Giyani Metals Corp.
(the “Company”)

SCHEDULE “A”

CORPORATE GOVERNANCE

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

GENERAL

The Board believes that effective corporate governance contributes to improved corporate performance and enhanced Shareholder value. The Company’s governance practices are subject to annual review and evaluation through the Board’s Corporate Governance and Nominating Committee (“**CGNC**”) to ensure that, as the Company’s business develops and grows, changes in structure and process necessary to ensure continued good governance are identified and implemented.

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

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

BOARD OF DIRECTORS

As of the date hereof, the Board is comprised of seven (7) Directors. All of the Directors as at the date hereof are standing for re-election. The Board is responsible for determining whether or not each Director is “independent”. To do this, the Board analyzes all the relationships of the Directors with the Company and its subsidiaries. Pursuant to NI 58-101 and National Instrument (“**NI**”) 52-110 – *Audit Committees* (“**NI 52-110**”), a Director is independent if such Director has no direct or indirect material relationship with the Company, which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment. None of the independent Directors is engaged in the day-to-day operations of the Company or is a party to any material on-going contracts with the Company. More information about each Director can be found in the Circular under the heading “*Information Concerning Nominees Submitted by Management*”.

Mr. Henry is the current Chair of the Board and as the date hereof, is considered to be “independent” in that he does not have any direct or indirect material relationship with the Company. Following the resignation of the CEO on October 11, 2022, Mr. Henry was appointed Executive Chair to assist during the CEO search and transition period. On May 2, 2023, Mr. Henry transitioned back to independent director following the appointment of Mr. Keating as President and CEO effective April 3, 2023. The Chair’s primary roles are to chair all meetings of the Board and the shareholders, and to manage the affairs of the Board, including ensuring the Board is organized properly, functions effectively and meets its obligations and responsibilities. The Chair’s responsibilities include, without limitation, setting the meeting agenda and chairing meetings of the Board, ensuring that the Board works together as a cohesive team with open communication, and working together with the Corporate Governance and Nominating Committee to ensure that a process is in place by which the effectiveness of the Board, its committees and its individual Directors can be evaluated on a regular basis. The Chair also acts as the primary spokesperson for the Board, ensuring that management are aware of the concerns of the Board, shareholders, other stakeholders and the public, and, in addition, ensuring that the Company’s management strategies, plans and performance are appropriately presented to the Board.

Mr. Keating is the Company’s President and CEO and accordingly is not considered to be “independent” as he is an Officer of the Company.

Mr. Dikgaka, Ms. Hart, Mr. Jones and Mr. Petersen and Ms. Spooner are considered to be “independent” in that none of them have any direct or indirect material relationship with the Company.

Separation of the Roles of Chair of the Board and the CEO

The roles of the Chair and the CEO of the Company are separate. In addition to being the primary liaison with the Chair and the Board itself, the CEO’s role is to directly oversee the day-to-day operations of the Company, lead and manage the senior management of the Company, and to implement the strategic plans, risk management and policies of the Company.

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

DIRECTORSHIPS

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

Director	Other Company	Other Company Committee Appointments
Thuso Dikgaka	None	None
Stephanie Hart	None	None
Jonathan Henry	None	None
Danny Keating	None	None
Michael Jones	None	None
John Petersen	None	None
Nicola Spooner	None	None

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

ORIENTATION AND CONTINUING EDUCATION

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

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

ETHICAL BUSINESS CONDUCT

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

The Board has established ten (10) policies that guide the Directors, Officers, employees and consultants ("**Company Representatives**") of the Company and its subsidiaries (collectively know as the "**Group**"). All of the policies are reviewed on an annual basis by the CGNC and recommended to the Board for approval. Following annual Board approval all Company Representatives must review all ten (10) policies and sign an annual compliance certification. The policies allow Company Representatives throughout the Group to report any unethical or illegal activity without fear of reprisal. Illegal activities include but are not limited to fraud, theft, accounting irregularities and bribery. The following is a summary of the ten (10) policies:

- (1) **Code of Business Conduct Policy** (the “Code”) established the Group’s commitment to a culture of honesty, integrity and accountability and outlines the basic principals and policies with which all Company Representatives are expected to comply.
- (2) **Anti-Bribery & Corruption Policy** established the Group’s fundamental principals and values and is committed to conducting all of its affairs in an honest and ethical manner in every country where it operates, as well as complying with all applicable laws and regulations. The Group holds a zero-tolerance position in relation to bribery and corruption. The policy outlines the basic principals by which all Company Representatives are expected to comply.
- (3) **Whistle Blower Policy** established, among other things, procedures for the receipt, recording and treatment of complaints and concerns regarding accounting activities, internal controls or auditing matters, human rights violations and bribery and corruption violations and the confidential submission of concerns in these areas.
- (4) **Environmental Policy**, the Group is committed to the sustainable development of its assets and recognizes that exploration and development impacts the environment. The policy establishes the Group’s expectations of its Company Representatives to minimise its environmental footprint, mitigating any adverse impacts and to promote sustainable development in the areas that the Group operates.
- (5) **Health & Safety Policy**, the Group is committed to providing a safe and healthy workplace. The policy was established to communicate the Group’s health and safety commitments and expectations of its Company Representatives.
- (6) **Sustainability Policy**, the Group is committed to working with the communities in which it operates in a spirit of mutual respect to grow local economies and deliver lasting opportunities. The policy was established to outline how the Group, together with its Company Representatives will conduct its business to the highest standards of corporate social responsibility.
- (7) **Disclosure Policy**, was established to ensure that communications with the investing public about the Company are timely, factual, accurate and balanced and that they are disseminated in accordance with applicable legal and regulatory requirements.
- (8) **Insider Trading Policy**, was established to ensure that Company Representatives are informed on matters relating to the awareness of prohibitions on and prevention of, insider trading as it relates to personnel employed by or on Contract to the Group.
- (9) **Diversity & Inclusion Policy**, was established to ensure that Company Representatives recognize the importance and benefits of a Board and senior management comprised of highly talented and experienced individuals from diverse background.
- (10) **Human Rights Policy**, was established with the objective to ensure that Company Representatives focus on respecting human rights, and delivering responsibly sourced manganese products, while supporting local governments protecting human rights and to prevent human rights abuses.

NOMINATION OF DIRECTORS

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

For additional discussion of the CGNC, see *Committees of the Board*:

The CGNC's considerations include:

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

(c) questions of independence and possible conflicts of interest of members of the Board and of senior executives.

COMPENSATION

The Compensation Committee of the Board determines compensation and incentive awards for the Directors and Officers of the Company based on the individual's skill level and the comparative industry compensation level. For additional discussion of the Compensation Committee see *Compensation Discussion and Analysis* above.

OTHER BOARD COMMITTEES

As of December 31, 2022, the Board has the following four standing committees:

	Audit Committee	Compensation Committee	CGNC	TEHSS Committee
Thuso Dikgaka				
Stephanie Hart				
Jonathan Henry				
Michael Jones				
John Petersen				
Nicola Spooner				
 Member		 Chair		

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

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

Audit Committee

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

The Audit Committee currently consists of Ms. Hart (Chair), Mr. Petersen and Mr. Jones as members.

All three members of the current Audit Committee are independent for the purposes of NI 52-110. Each member of the Audit Committee is considered financially literate as provided for in NI 52-110. The Audit Committee met 5 (5) times during the year ended December 31, 2022.

Compensation Committee

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

The Compensation Committee currently consists of Ms. Hart (Chair), Mr. Dikgaka and Mr. Jones. Each member of the Compensation Committee has more than 10 years of experience in their respective fields and, throughout that time period, each has been closely involved with implementing and reviewing compensation policies at their respective organizations. Ms. Hart, Mr. Dikgaka and Mr. Jones qualify as independent Directors within the meaning of NI 58-101.

A compensation consultant was hired by the Compensation Committee following the year ended December 31, 2021. A final report from this consultant was received, see commentary on page 21 of this Circular. The Compensation Committee met five (5) times during the year ended December 31, 2022.

CGNC

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

The CGNC currently consists of Ms. Spooner (Chair), Mr. Petersen, Ms. Hart and Mr. Henry. The CGNC met six (6) times during the year ended December 31, 2022.

TEHSS Committee

The primary purpose of the *TEHSS* Committee is to stay abreast of progress of health, safety, environment, engineering studies, exploration programs, and other technical activities, and report progress to the Board. The *TEHSS* Committee also works to assist the Board with its duties and responsibilities in evaluating, overseeing the health and safety of all employees, consultants and contractors together with environmental safeguarding the exploration and development of the Company's mining projects and the reporting on all these activities.

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

The *TEHSS* Committee currently consists of Mr. Jones (Chair), Mr. Dikgaka, Mr. Henry, Ms. Spooner and Mr. Keating. The *TEHSS* Committee met three (3) times during the year ended December 31, 2022.

ASSESSMENTS

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

The Board assesses, on an informal basis, the effectiveness of the Board as a whole, the Chair of the Board, Board committees and the contribution of individual Directors. The Board monitors the adequacy of information given to Directors, communication between the Board and management, and the strategic direction and processes of the Board and its committees. Since 2021, the Board has put into place a detailed and formal board questionnaire process that was completed prior to the date of this Circular. The qualitative feedback provided for examples and experiences and expectations and recommendations. The performance of the CEO, Chair and committee Chairs was also sought. Each Director provided a self-assessment and peer review of their colleagues. As of the date of this Circular, the CGNC Chair has reviewed the data and feedback provided by the members and a summary analysis was presented and shared with the Board Members.

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

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

PURPOSE AND MANDATE

The principal role of the board of directors (the "**Board**") is stewardship of Giyani Metals Corp. (the "**Company**"), and its subsidiaries (the Company and its subsidiaries known collectively as the "**Group**"). The Board is responsible for overseeing and monitoring the management of the business and affairs of the Group and, in doing so, must act honestly and in good faith with a view to the best interests of the Group and the Company's shareholders.

Board Mandate

The Board's mandate includes the oversight and approval of the setting of annual, medium and long-term goals and objectives for the Company, as well as the review and approval of those plans and strategies necessary to achieve those objectives and overseeing and monitoring senior management who are, in turn, responsible for the implementation of the Company's objectives and day-to-day management of the Group. The Board retains a governance and oversight role and ultimate responsibility for all matters relating to the Group and its business.

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

RESPONSIBILITIES OF THE BOARD

The principal duties and responsibilities of the Board (either itself, or through its duly appointed and constituted committees and in accordance with applicable laws and regulations) include the following matters:

- a) **Responsibility for Strategic Planning:** the Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the business, financial and strategic goals and objectives of the Group

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

- b) **Monitoring of Financial Performance and Other Financial Matters:** the Board is responsible for enhancing the alignment of shareholder expectations, Group plans and management performance.

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

- c) **Provide Management with Input:** the Board is responsible for providing input to management on emerging trends and issues, and on business, financial and strategic goals and plans that management develops.

- d) **Risk Management:** the Board is responsible for understanding and overseeing the principal risks associated with the Group's business and regularly monitoring the systems in place to manage and mitigate those risks with a view to the long-term viability of the Company and achieving a balance between the risks, including insurance coverages, incurred and the potential return to the Company's shareholders.

The Board monitors the conduct of the Group and its management to ensure compliance with applicable legal and regulatory requirements.

- e) **Budgets and Financial Statements:** the Board reviews and approves capital, operating and exploration and development expenditures including any budgets associated with such expenditures.

The Board is responsible for approving the annual audited financial statements of the Company and, if required by applicable securities legislation, the quarterly and half yearly (as appropriate) financial statements, and the notes and Management's Discussion and Analysis accompanying such financial statements, and on an annual basis the Company's Annual Information Form and the Management Information Circular. The Board may delegate responsibility for approving quarterly financial statements to the Audit Committee.

- f) **Assessment of Integrity of Internal Controls:** directly and through the Audit Committee, the Board assesses the integrity of internal control over financial reporting and management information systems.
- g) **Approval of Appointment and Compensation of Management:** the Board is responsible for approving the appointment of the officers of the Company.

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

- h) **Delegation to Management:** the Board, from time to time, delegates to senior management the authority to enter into transactions, such as financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business, are reviewed by and are subject to the prior approval of the Board.
- i) **Management Development and Succession:** the Board ensures that adequate plans are in place for management development and succession.
- j) **Material Transactions:** the Board is responsible for reviewing and approving material transactions outside the ordinary course of business, including material investments, acquisitions and dispositions of material capital assets, material capital expenditures, material joint ventures, and any other major initiatives outside the scope of approved budgets.

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

- k) **Governance of All Board Matters:** the Board approves those matters that are required under the Company's governing statute to be approved by the directors of the Company, including the issuance, purchase and redemption of securities and the declaration and payment of any dividends.
- l) **Confidentiality:** the Board shall enforce its policy respecting confidential treatment of the Group's proprietary information and the confidentiality of Board deliberations.
- m) **Communications and Reporting:** the Board is responsible for approving a corporate Disclosure Policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Group is conducted.

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

- n) **Policies and Procedures:** the Board is responsible for approving and monitoring compliance with all policies and procedures by which the Group is operated and approving policies and procedures designed to ensure that the Group operates at all times in compliance with applicable laws and regulations.
- o) **Code of Conduct and Business Ethics:** the Board is responsible for adopting a written code of ethical business conduct for the directors, officers, employees and consultants of the Group and is responsible for monitoring compliance with the code and to encourage and promote a culture of ethical business conduct.
- p) **Crisis or Emergency:** the Board assumes a more direct role in managing the business and affairs of the Group during any period of crisis or emergency.
- q) **Articles and By-laws:** if required, the Board reviews and approves any amendments to the Company's articles and by-laws, in accordance with applicable laws.

BOARD STRUCTURE AND ACTIVITIES

Set forth below are procedures relating to the Board's structure and principal activities:

Board Composition

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

Director Independence

The Board is responsible for taking steps to ensure that directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest. The Board is also responsible for taking steps to ensure that directors fully and fairly disclose their direct and indirect interests in proposed material transactions with the Group and, when appropriate, abstain from voting with respect thereto.

Delegation of Board Matters

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

Director Orientation and Education

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

Board Performance

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

Meetings

The Board has at least four (4) scheduled meetings a year, additional meetings will be called as circumstances require. The Board is responsible for its agenda and prior to each Board meeting, the Chair of the Board shall discuss the agenda items with the Chief Executive Officer or the Lead Director, as appropriate. The agenda and meeting materials will be distributed in advance to each Board member. Directors are expected to attend at least 75% of all meetings of the Board and are expected to adequately review meeting materials in advance of all such meetings.

The quorum for the transaction of business at any meeting of the Board shall be a majority of directors or such other number of directors as the Board may from time to time determine according to the Articles of the Company.

A secretary shall be named to maintain the minutes for each Board and Committee meeting, the minutes will be circulated to members of the Board and Committees for review and approval at the next meeting.

Compensation

The Compensation Committee recommends to the Board the compensation and benefits for non-executive directors. The Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Company and align the interests of the directors with the best interest of the Company.

Access to Outside Advisors

The Board may at any time retain outside financial, legal or other advisors at the expense of the Company. Any director may, subject to the approval of the Corporate Governance and Nominating Committee, retain an outside advisor at the expense of the Company.

Date of current Board review and approval:

April 27, 2023

Giyani Metals Corp.
(the "Company")
SCHEDULE "C"
STOCK OPTION PLAN

1. DEFINITIONS

Unless otherwise defined herein, the following terms shall have the following meanings:

- (1) **"Blackout Period"** has the meaning given to such term in Policy 4.4 *Security Based Compensation* of the TSXV Policies.
- (2) **"Board"** means the board of directors of the Company, or any committee thereof to which the board of directors of the Company has delegated the power to administer and grant Options under the Plan.
- (3) **"Business Day"** means a day that is not a statutory holiday and a day on which banks are open in Toronto, Ontario, Canada.
- (4) **"Cashless Exercise Right"** has the meaning given to such term Section 6.2(3).
- (5) **"Change of Control"** means the occurrence of any one or more of the following events:
 - (a) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor; or
 - (b) the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all of the Company's assets.
- (6) **"Company"** means Giyani Metals Corp. and its successors.
- (7) **"Consultant"** has the meaning given to such term in Policy 4.4 *Security Based Compensation* of the TSXV Policies.
- (8) **"Consultant Company"** has the meaning given to such term in Policy 4.4 *Security Based Compensation* of the TSXV Policies.
- (9) **"Disinterested Shareholder Approval"** has the meaning given to "disinterested Shareholder approval" under Section 5.3 of Policy 4.4 *Security Based Compensation* of the TSXV Policies.
- (10) **"Director"** has the meaning given to such term in Policy 4.4 *Security Based Compensation* of the TSXV Policies.
- (11) **"Disability"** means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he or she was last employed or engaged by the Company or its subsidiaries; or
 - (b) acting as a director or officer of the Company or its subsidiaries.

- (12) “**Discounted Market Price**” of Shares means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the TSXV Policies applicable to Options.
- (13) “**Eligible Participants**” means Directors, Officers, Employees and Consultants of the Company and its subsidiaries.
- (14) “**Employee**” has the meaning given to such term in Policy 4.4 *Security Based Compensation* of the TSXV Policies.
- (15) “**Exchange**” means the TSX Venture Exchange or if applicable, any other stock exchange on which the Shares are listed.
- (16) “**Expiry Date**” means the date set by the Board under the Plan, as the last date on which an Option may be exercised.
- (17) “**Extension Period**” has the meaning given to such term in Section 6.1.
- (18) “**Grant Date**” means the date specified in an Option Agreement as the date on which an Option is granted.
- (19) “**Individual Company**” in respect of an Eligible Participant who is an individual, means “Company” as defined in Policy 1.1 *Interpretation* of the TSXV Policies.
- (20) “**Insider**” has the meaning given to such term in Policy 1.1 *Interpretation* of the TSXV Policies.
- (21) “**Investor Relations Activities**” has the meaning given to such term in Policy 1.1 *Interpretation* of the TSXV Policies.
- (22) “**Investor Relations Service Providers**” has the meaning given to such term in Policy 4.4 *Security Based Compensation* of the TSXV Policies.
- (23) “**Market Price**” of Shares at any Grant Date means the last closing price per Share on the trading day immediately preceding the day on which the Company announces the grant of the option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, “Market Price” of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.
- (24) “**New Company**” has the meaning given to such term in Section 6.4(1)(d).
- (25) “**New Options**” has the meaning given to such term in Section 6.4(1)(d).
- (26) “**Offer**” has the meaning given to such term in Section 6.5.
- (27) “**Officer**” has the meaning given to such term in Policy 4.4 *Security Based Compensation* of the TSXV Policies.
- (28) “**Option**” means an option to purchase Shares granted pursuant to, or governed by, this Plan.
- (29) “**Option Agreement**” means an agreement, in the form attached hereto as Schedule “A”, whereby the Company grants to an Optionee an Option.
- (30) “**Optionee**” means each of the Eligible Participants granted an Option pursuant to this Plan and their heirs, executors and administrators.
- (31) “**Option Price**” means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of Section 7.

- (32) “**Option Shares**” means the aggregate number of Shares which an Optionee may purchase under an Option.
- (33) “**Plan**” means this 2022 Stock Option Plan.
- (34) “**Rolling 10% Plans**” has the meaning given to such term in Section 4(1).
- (35) “**Share Reorganization**” has the meaning given to such term in Section 7.1.
- (36) “**Shares**” means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to Section 7, “Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- (37) “**Security Based Compensation**” has the meaning given to such term in Policy 4.4 *Security Based Compensation* of the TSXV Policies.
- (38) “**Security Based Compensation Plan**” has the meaning given to such term in Policy 4.4 *Security Based Compensation* of the TSXV Policies.
- (39) “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- (40) “**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company.
- (41) “**Special Distribution**” has the meaning given to such term in Section 7.2.
- (42) “**Subject Options**” has the meaning given to such term in Section 6.4(1)(d).
- (43) “**TSXV Policies**” means the policies included in the TSX Venture Exchange Corporate Finance Manual and “**TSXV Policy**” means any one of them, as such policies may be amended, supplemented or replaced from time to time.
- (44) “**Unissued Option Shares**” means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of Section 7, such adjustments to be cumulative.
- (45) “**Vested**” means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

2. PURPOSE OF THE PLAN

The purpose of the Plan is to provide the Company and its subsidiaries with a mechanism to attract, retain and motivate the Eligible Participants by granting to such Eligible Participants Options to purchase the Shares of the Company from time to time under the Plan for their contributions towards the achievement of short-term and long-term goals of the Company.

3. ELIGIBILITY

- (1) The Board may, from time to time and in its sole discretion, authorize the issue of Options to Eligible Participants.
- (2) No Option shall be granted to any Optionee unless the Board has determined that the grant of such Option and the exercise thereof by the Optionee will not violate the requirements of applicable Securities Laws and that exemptions from the prospectus requirements are available.
- (3) Investor Relations Service Providers may not receive any Security Based Compensation other than Options.

- (4) Except in relation to Consultant Companies, Options may only be granted by the Board to an individual Eligible Participant or an Individual Company that is wholly owned by the individual Eligible Participant.
- (5) Any Individual Company shall not effect or permit any transfer of ownership or option of securities of such Individual Company nor to issue further shares of any class in such Individual Company to any other individual or entity as long as the Options granted to such Individual Company remain outstanding, except with the prior written consent of the Exchange.
- (6) The Plan does not give any Optionee that is a Director or Officer the right to serve or continue to serve as a Director or Officer of the Company or any of its subsidiaries nor does it give any Optionee that is an Employee the right to be or to continue to be employed with the Company or any of its subsidiaries, nor does it give any Optionee that is a Consultant the right to have a consulting relationship with the Company or any of its subsidiaries or provide services to the Company or any of its subsidiaries.

4. LIMITS ON SHARES ISSUABLE ON EXERCISE OF OPTIONS

- (1) Subject to Section 4(2),
 - (a) the number of Shares that are issuable pursuant to the Plan shall be equal to up to a maximum of 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date; and
 - (b) if the Company has any other Security Compensation Plan(s) that fall within the “rolling up to 10%” category under Section 3.1(a) of Policy 4.4 Security Based Compensation of the TSXV Policies (collectively, the “Rolling 10% Plans”), the number of Shares that are issuable pursuant to the Plan and such other Rolling 10% Plans in aggregate shall be equal to up to a maximum of 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date or issuance of any Security Based Compensation under any of such Rolling 10% Plans.
- (2) The following limitations apply to grant of Options under this Plan:
 - (a) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to such Consultant;
 - (b) the maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and
 - (c) Unless the Company has obtained the requisite Disinterested Shareholder Approval,
 - (i) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Optionee shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to such Optionee;
 - (ii) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time; and
 - (iii) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis,

calculated as at the date any Security Based Compensation is granted or issued to any Insider.

- (3) Shares in respect of which an Option is granted under this Plan but not exercised prior to the termination of such Option, due to the expiration, termination or lapse of such Option or otherwise, shall be available for Options to be granted thereafter pursuant to the provisions of this Plan. All Shares issued pursuant to the exercise of the Options granted under this Plan shall be so issued as fully paid and non-assessable Shares.
- (4) This Plan is an “evergreen” plan and, accordingly, any exercise of Options shall, subject to the overall limit in Section 4(1), make new grants available hereunder effectively resulting in a reloading of the number of Options available to grant hereunder.

5. TERMS AND CONDITIONS OF OPTIONS

5.1 Option Details

With respect to each Option to be granted to an Optionee, the Board shall specify the following terms between the Company and the Optionee:

- (a) the Grant Date;
- (b) the term of the Option;
- (c) the Option Price, provided that the Option Price shall not be less than the Discounted Market Price;
- (d) any vesting schedule upon which the exercise of the Option is contingent, provided that:
 - (i) notwithstanding the other provisions of the Plan, in the case of Options granted to any Investor Relations Service Provider, such Options must vest in stages over a period of not less than 12 months such that:
 - A. no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - B. no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - C. no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - D. the remainder of the Options vest no sooner than 12 months after the Options were granted; and
 - (ii) in the case of Options granted to any other Optionee, subject to compliance with the Securities Laws, the Board shall have complete discretion with respect to the terms of any such vesting schedule;
- (e) if the Optionee in respect of an Option grant is an Employee or Consultant, a representation by the Company that the Optionee is a bona fide Employee or Consultant, as the case may be; and
- (f) such other terms and conditions as the Board deems advisable and are consistent with the purposes of this Plan.

5.2 Option Price and Reduction in Option Price

- (a) The Option Price at which an Optionee may purchase a Share upon the exercise of an Option shall be as set forth in the Option Agreement in respect of such Option and in any event shall not be less than the Discounted Market Price. A minimum Option Price shall not be established unless such Option has been allocated to a particular Optionee.

- (b) Disinterested Shareholder Approval shall be obtained for any reduction in the Option Price of Options granted to Insiders, if the Optionee is an Insider of the Company at the time of such proposed reduction in Option Price.

5.3 Extension of Term of Option of Insiders

Disinterested Shareholder Approval shall be obtained for the extension of the term of the Options granted to Insiders, if the Optionee is an Insider of the Company at the time of such proposed extension of the term of the Options.

5.4 Option Agreement

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

6. EXERCISE OF OPTIONS

6.1 When Options May be Exercised

Unless otherwise stated in this Plan, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Eastern Time on the Expiry Date and shall not be exercisable thereafter. The Expiry Date shall not be more than 10 years following the Grant Date. In the event the Expiry Date falls within a Blackout Period, the Expiry Date shall be automatically extended to the date that is 10 Business Days following the end of such Blackout Period (the "**Extension Period**"), provided that, if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within 10 Business Days following the end of the last imposed Blackout Period.

6.2 Manner of Exercise

- (1) The Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be a binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan.
- (2) Subject to Section 6.2(3), the Option Price shall be paid to the Company by the Optionee in full in cash at the time of exercise by a bank draft, certified cheque or wire transfer. If the Optionee pays the Option Price by a certified cheque and the cheque is not honoured upon presentation, the Option shall not have been validly exercised.
- (3) Cashless Exercise. The Company may, but shall not be obligated to, offer an Optionee the right (the "**Cashless Exercise Right**"), to exercise Options in whole or in part by notice in writing delivered by the Optionee to the Company electing to exercise the Cashless Exercise Right and, in lieu of making a cash payment of the applicable Option Price, the Company will, pursuant to an arrangement with a specified brokerage firm, permit such brokerage firm to (i) loan money to the Optionee to purchase the Shares underlying the Options, (ii) sell a sufficient number of the Shares purchased on exercise of the Options to repay the loan made to the Optionee, and (iii) deliver the balance of the Shares to the Optionee. If an Optionee is permitted by the Company to and does exercise the Cashless Exercise Right in connection with an exercise of an Option, such right is exercisable only to the extent and on the same conditions that the such Option is exercisable under this Plan. Exercise of an Option pursuant to the Cashless Exercise Right, in each instance, is conditional upon the prior written consent of the Company.

6.3 Vesting of Option Shares

Subject to the policies of the Exchange, the other limits on Option grants set out in Section 4 and the vesting schedule in respect of Options granted to Investor Relations Service Provider in Section 5.1(d)(i), but subject to Section 6.4(2), the Board may determine and impose terms upon which each Option shall become Vested in respect of Option Shares.

6.4 Cessation of Eligible Participant Status

- (1) If an Optionee ceases to be an Eligible Participant, his or her Options shall thereafter only be exercisable as follows:
 - (a) Death or Disability. If the Optionee ceases to be an Eligible Participant due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and one year after the date of death or Disability;
 - (b) Termination for Cause. If the Optionee or, in the case of a Consultant Company, the Optionee's employer, ceases to be an Eligible Participant as a result of termination for cause as that term defined in an agreement with the Company and if not so defined, as interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Consultant Company, of the Optionee's employer, is employed or engaged, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 60 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Consultant Company, the Optionee's employer, ceases to be an Eligible Participant;
 - (c) Early Retirement, Voluntary Resignation or Termination Other than For Cause. If the Optionee or, in the case of a Consultant Company, the Optionee's employer, ceases to be an Eligible Participant due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Consultant Company, the Optionee's employer, ceases to be an Eligible Participant provided that the Board may authorize an extension of such period to up to 12 months after the Optionee or, in the case of a Consultant Company, the Optionee's employer, ceases to be an Eligible Participant;
 - (d) Spin-Out Transactions. If pursuant to the operation of Section 7.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Participant in respect of the New Company, the date that the Subject Options expire pursuant to Section 6.4(1)(a), 6.4(1)(b) or 6.4(1)(c), as applicable; (iii) if the Optionee becomes an Eligible Participant in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to Section 6.4(1)(a), 6.4(1)(b) or 6.4(1)(c) hereof; and (iv) the date that is one year after the Optionee ceases to be an Eligible Participant in respect of the New Company or such shorter period as determined by the Board; and
 - (e) Transfer of Ownership of Individual Company. If an individual Eligible Participant transfers his or her ownership or option of securities of his or her Individual Company or issues further shares of any class in such Individual Company to any other individual or entity without the prior written consent of the Exchange, any outstanding Options held by such Individual Company on the date of such transfer or issuance, as applicable, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

- (2) For purposes of this Section 6.3,
- (a) the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Participant and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination;
 - (b) an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this Section 6.3 occurred, shall not thereafter be or become vested or exercisable in respect of such Unissued Option Shares (including during any period set out in Section 6.3 following the date of such relevant event) and shall be cancelled; and
 - (c) no Optionee shall have entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any Option which would have Vested or been granted after the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Participant and incapacity, including but not limited to damages in lieu of notice at common law.

6.5 Effect of a Take-Over Bid

If a bona fide offer (an “Offer”) for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in a Change of Control, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchange and Section 5.1(d)(i)) all Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested shall be reinstated. If any Option Shares are returned to the Company under this Section 6.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

6.6 Acceleration of Expiry Date

Subject to Section 5.1(d)(i), if at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this Section 6.6, except that not less than 5 Business Day notice is required and more than 30 days notice is not required.

6.7 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to Section 5.1(d)(i) and the approval of the Exchange if necessary.

6.8 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

6.9 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

7. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

7.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in Section 7.1(a)(ii).

7.2 Special Distribution

Subject to the prior approval of the Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

7.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in Sections 7.1 or 7.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he or she would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he or she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he or she had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

7.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Professional Accountants, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

7.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of Sections 7.1, 7.2 or 7.3 is subject to the approval of the Exchange and any other governmental authority having jurisdiction.

8. MISCELLANEOUS

8.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

8.2 Necessary Approvals

The Plan shall be established effective on the date that this Plan has been adopted by the Board (the "**Effective Date**") provided, however, that while Options may be granted prior to the necessary regulatory, stock exchange and shareholder approvals, no Options shall be exercised in accordance with this Plan prior to it having received the necessary regulatory, stock exchange and shareholder approvals. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approvals, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

8.3 Administration of the Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in Section 7.4, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive and will not be subject to any dispute by any Optionee. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

8.4 Amendments to the Plan

- (1) Subject to applicable law and to the prior approval, if required, of the shareholders including, where required, by way of Disinterested Shareholder Approval, in accordance with the TSXV Policy 4.4 – *Security Based Compensation*, Exchange or any other regulatory body having authority over the Company or the Plan, the Board may, at any time and from time to time, either prospectively or retrospectively, amend, suspend, terminate the Plan or of any Option granted under the Plan and the Option Agreement relating thereto.
- (2) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect so long as any Options or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board shall remain able to make such amendments to the Plan or Options granted thereunder as they would have been entitled to make if this Plan were still in effect.

8.5 Withholding Taxes

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that the Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Shares, such amount as the Company is obliged to remit to the relevant tax authority in respect of the exercise of the Option. Alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan.

8.6 No Fractional Shares

No fractional Shares will be issued upon the exercise of an Option. If, as a result of a consolidation, subdivision, conversion, exchange or reclassification of Shares, an Optionee would become entitled to a fractional Share, such Optionee will have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

8.7 Non-Transferability

Options granted pursuant to this Plan shall not be assignable or transferable except:

- (a) by will or by the laws of descent and distribution, and during the lifetime of an Eligible Participant, all benefits and rights granted under this Plan may only be exercised by the Eligible Participant;
- (b) to an Eligible Participant's registered retirement savings plan ("RRSP") or registered retirement income fund ("RRIF"), provided that the Eligible Participant is, during the Eligible Participant's lifetime, the sole beneficiary of the RRSP or RRIF; or
- (c) to an Eligible Participant's Individual Company.

8.8 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company. Any such notice will be deemed to have been given on the date on which it was delivered. An Optionee may, at any time, advise the Company of a change in the Optionee's address.

8.9 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

8.10 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any Securities Laws, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

8.11 No Assignment

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

8.12 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

8.13 Previously Granted Options

Stock options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of this Plan, including the Incentive Stock Option Plan dated May 9, 2012, shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of such applicable pre-existing stock option plan.

8.14 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

8.15 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

8.16 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

8.17 Entire Agreement

This Plan and an Optionee's Option Agreement sets out the entire agreement between the Company and the Optionee relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

8.18 Record of Approval

- (1) This Plan was approved by the Board on May 16, 2022.
- (2) This Plan was approved by the shareholders on June 16, 2022.