



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 3 More London Riverside, London, SE1 2AQ, United Kingdom on Friday, November 15, 2024 at 10:00 a.m. (BST), for the following purposes:

- (1) to receive the audited consolidated financial statements of the Company for the year ended December 31, 2023 and the report of the auditors thereon;
- (2) to set the number of Directors at four (4);
- (3) 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 October 16, 2024 (the "**Circular**") that accompanies this Notice;
- (4) 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;
- (5) to consider, and if deemed appropriate, pass, with or without variation, an ordinary resolution approving and ratifying the Company's Long-Term Incentive Plan in accordance with the requirements of the TSX Venture Exchange (the "**TSXV**"). Information respecting the Omnibus Long-term Incentive Plan may be found in the "*Business of the Meeting – Approval of Omnibus Long-term Incentive Plan*" section of the Circular; and

to transact such further and other business as may properly come before the Meeting or any adjournment or postponement thereof. This notice is accompanied by a management information circular, form of proxy and the annual financial statements of the Company for the year ended December 31, 2023 together with the report of the auditors thereon.

The board of Directors of the Company has fixed the close of business on October 11, 2024, as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of, and vote at, the Meeting and any adjournments or postponements thereof. 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 October 11, 2024, 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).

As a Shareholder, it is very important that you read the management information circular of the Company dated October 16, 2024 and other Meeting materials carefully. They contain important information with respect to voting your securities and attending and participating at the Meeting.

Dated at Toronto, Ontario this 16th day of October 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Mark Burnett" (signed)
Interim Chair



GIYANI METALS CORP.

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Unless otherwise stated, information contained herein is given as of October 16, 2024. All references to dollar amounts herein are references to Canadian dollars unless otherwise indicated.

INFORMATION REGARDING PROXIES AND VOTING

SOLICITATION OF PROXIES

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 without par value in the capital of the Company (the "**Shares**"), to be held on Friday, November 15, 2024 at the time and place and for the purposes set forth in the accompanying notice of meeting (the "**Notice**") and at any adjournment or postponement thereof. It is expected that the solicitation of proxies on behalf of management will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers, employees or agents of the Company. In accordance with National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this Circular, the form of proxy for the Meeting and other Meeting materials, if applicable (collectively the "Meeting Materials") to the beneficial owners of the Shares held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. The cost of soliciting proxies on behalf of management will be borne by the Company. **While no arrangements have been made to date, the Company may contract for the solicitation of proxies for the Meeting. Such arrangements would include customary fees which would be borne by the Company.**

Unless otherwise stated, the information contained in this Information Circular is given as at October 16, 2024.

APPOINTMENT OF PROXIES

Shareholders may be "Registered Shareholders" or "Non-Registered Shareholders" (also referred to as "beneficial shareholders"). If Common Shares are registered in the shareholder's name, they are said to be owned by a "Registered Shareholder". If Common Shares are registered in the name of an intermediary and not registered in the shareholder's name, they are said to be owned by a "Non-Registered Shareholder". An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

Registered Shareholders may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting.

In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting. Registered or Non-Registered Shareholders who appoint themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. 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.

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she or it does so, his or her or its form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

ADVICE TO NON-REGISTERED HOLDERS

REVOCATION OF PROXY

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. **Where no choice is specified with respect to any resolution or in the absence of certain instructions, the Shares represented by a proxy given to management will be voted "For" the resolution. If more than one direction is made with respect to any resolution, such Shares will similarly be voted "For" the resolution.**

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of 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 as well as directly to NOBOs (defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Shares on your behalf. The Company's

OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by 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. The Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting. The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Shares are voted at the Meeting.

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.

Voting by Non-Registered Holders are at the Meeting

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.***

EXERCISE OF DISCRETION BY PROXIES

The Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed Proxy, when properly completed and delivered and not revoked, 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.

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 four (4); (ii) elect the four (4) Directors to the Board named in the Circular; (iii) re-appoint the Company's Auditors and fix their remuneration; (iv); and approve the Company's Omnibus Long-Term Incentive 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 Long-term Incentive Plan.

RECORD DATE, 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 October 11, 2024 (the "**Record Date**"). As at the Record Date, the Company has 274,313,330 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, other than as described below, 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.

Name	Number and Type of Securities ⁽¹⁾	Type of Ownership	Percentage of Class
ARCH Sustainable Resources Fund LP	54,835,235 Common Shares 54,835,235 Warrants	Beneficial and of record	19.9%

Notes:

- (1) The information as to shares beneficially owned, controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been derived from public sources available to the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. PRESENTATION AND RECEIPT OF FINANCIAL STATEMENTS

At the Meeting, Shareholders will receive and consider the Company's audited annual financial statements for the year ended December 31, 2023, including the auditors' report thereon (the "**Financial Statements**"). The 2023 Financial Statements and the related management's discussion and analysis ("**MD&A**") are available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

2. FIXING NUMBER OF DIRECTORS

The Company currently has five (5) 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 four (4).

At the Meeting, Shareholders will be asked to pass an ordinary resolution setting the number of Directors at four (4) in the following form:

BE IT RESOLVED as an ordinary resolution, that the number of Directors be set at four (4).

The Board recommends that Shareholders vote in favour of setting the number of Directors at four (4). 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 four (4).

3. ELECTION OF DIRECTORS

The persons whose names are set forth in the tables below include all four (4) 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 four (4) 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.**

The by-laws of the Company include advance notice provisions for the election of directors of the Company. The advance notice provisions require advance notice by any shareholder who intends to nominate any person for election as a director of the Company. Among other things, the advance notice provisions set a deadline by which such shareholders must notify the Company in writing of an intention to nominate directors prior to any meeting of shareholders at which directors are to be elected and set forth the information that the shareholder must include in the notice for it to be valid.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days prior to the date of the annual meeting; provided, however, that if the annual meeting is to be held on a date that is less than 50 days after the 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 10th day following such public announcement.

The following table 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:

Name, province or state and country of residence and position, if any, held in the Corporation	Principal occupation	Served as Director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at October [DATE], 2024 ⁽¹⁾
Alex Azpitarte ^{(2)(3) (4)(5)} London, United Kingdom	Senior Associate, ARCH Emerging Markets (2020 to present); Senior Mechanical Engineer & Project Manager, IDOM (2018-2019)	2024	nil
Mark Burnett ⁽⁴⁾⁽⁵⁾ London, United Kingdom	Director of Mining Investments at RAB Capital (2011 to present)	2024	nil

Name, province or state and country of residence and position, if any, held in the Corporation	Principal occupation	Served as Director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at October [DATE], 2024 ⁽¹⁾
Thuso Dikgaka ⁽²⁾⁽³⁾⁽⁵⁾ Gaborone, Botswana	Consultant, Dikgaka Mining and Management Consultants (2008 to present)	2022	nil
Stephanie Hart ⁽²⁾⁽³⁾⁽⁴⁾	CEO, Willeson Metals (2022 to present); CFO, Exiro Minerals Corp (2020 to present); Palladium Place Consulting (2020 to present); CFO, Willeson Metals Corp (2020 to 2022); Director, Operations Finance, North Atlantic Operations & Asian Refineries, Vale (2018 to 2019)	2021	56,818

Notes:

- (1) *The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.*
- (2) *Member of the Audit Committee.*
- (3) *Member of Compensation Committee.*
- (4) *Member of CGNC.*
- (5) *Member of TEHSS.*

The term of office of each director will be from the date of the Meeting at which he or she is elected until the next annual meeting, or until his or her successor is elected or appointed.

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

Area	Director
<p>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.</p>	None
<p>Bankruptcy – has any Director within the last ten (10) years, as of the date of this Circular:</p> <ul 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

<p>Penalties and Sanctions – has any Director or been subject, as of the date of this Circular had:</p> <p>(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</p> <p>(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.</p>	None
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4. APPOINTMENT 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.

5. APPROVAL OF OMNIBUS LONG-TERM INCENTIVE PLAN

At the Meeting, Shareholders will be asked to approve the adoption of the Company's Omnibus Long Term Incentive Plan (the "**LTIP**"), and pass the special resolution set forth below (the "**LTIP Resolution**"). The complete text of the LTIP is set out in Appendix "C" to this Circular and a summary of its material terms is provided below.

Any existing options that were granted prior to the effective date of the LTIP pursuant to the Company's existing stock option (the "**Legacy Stock Option Plan**") plan and RSU plan (the "**Legacy RSU Plan**", and together with the Legacy Stock Option Plan, the "**Legacy LTIPs**"), which were last approved by the Shareholders on September 27, 2023 and June 16, 2022, respectively and will continue in accordance with their terms. Upon the effective date of the LTIP, however, neither options nor RSUs shall be granted pursuant to the Legacy LTIPs and shall only be granted pursuant to the LTIP. The LTIP was conditionally approved by the TSX Venture Exchange (the "**TSXV**") on October 3, 2024, and is subject to confirmation and approval by the shareholders of the Company and satisfying the requirements of the TSXV, including the filing of applicable documentation.

The LTIP will allow for a variety of equity-based awards that provide different types of incentives to be granted to certain of our executive officers, employees and consultants (in the case of options ("**Options**"), performance share units ("**PSUs**") and restricted share units ("**RSUs**"). Options, PSUs and RSUs are collectively referred to herein as "**Awards**". Each Award will represent the right to receive Shares, or in the case of PSUs and RSUs, Shares or cash, in accordance with the terms of the LTIP. The following discussion is qualified in its entirety by the text of the LTIP.

Under the terms of the LTIP, the Board, or if authorized by the Board, the Compensation Committee, may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP will provide those appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Company's Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance pursuant to the exercise of Options in the aggregate, under the Option portion of the LTIP, the Legacy Stock Option Plan, will be 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 27,431,333 Common Shares as of the date of this Circular. As of the date of this Circular, a total of 16,350,000 Options are issued and outstanding under the Legacy LTIP

representing approximately 6% of the issued and outstanding Common Shares.

In addition, the aggregate number of PSUs and RSUs issuable to all Participants, together with the Options described above, must not exceed 10% of the aggregate number of issued and outstanding Common Shares from time to time, which represents 27,431,333 Common Shares as of the date of this Circular. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP, the Legacy RSU Plan, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included. All of the Common Shares covered by the cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP. As of the date of this Circular 441,400 RSUs were outstanding, representing 0.16% of the issued and outstanding Common Shares.

The maximum number of Common Shares that may be: (i) issued to insiders of the Company within any one-year period; or (ii) issuable to insiders of the Company at any time, in each case, under the LTIP alone, or when combined with all of the Company's other security-based compensation arrangements, including the Legacy LTIPs, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis.

An Option shall be exercisable during a period established by the Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the closing price of the Common Shares on the TSX Venture Exchange on the last trading day before the date such Option is granted. The LTIP will provide that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required.

The following table describes the impact of certain events upon the rights of holders of Options under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

<u>Event Provisions</u>	<u>Provisions</u>
Termination for cause	Immediate forfeiture of all vested and unvested options.
Resignation	The earlier of the original expiry date and 90 days after resignation to exercise vested options or such longer period as the Board may determine in its sole discretion, so long as it is not more than one (1) year following the date of resignation.
Retirement	All unvested options will vest in accordance with their vesting schedules, and all vested options held may be exercised until the earlier of the expiry date of such options or one (1) year following the retirement date.
Termination or cessation	All unvested options may vest subject to pro ration over the applicable vesting or performance period and shall expire on the earliest of ninety (90) days after the effective date of the termination date, or the expiry date of such option.
Death or long-term disability	Forfeiture of all unvested options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested options.

Change of Control

If a participant is terminated without “cause” or resigns for good reason during the 12-month period following a Change of Control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested options will immediately vest and may be exercised prior to the earlier of thirty (30) days of such date or the expiry date of such options

The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant’s grant agreement. Impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, will be set out in the participant’s grant agreement.

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Company shall give written notice to all participants advising that the LTIP shall be terminated effective immediately prior to the change of control and all Awards, as applicable, shall be deemed to be vested and, unless otherwise exercised, settle, forfeited or cancelled prior to the termination of the LTIP, shall expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the LTIP. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest shall be returned by the Company to the participant and, if exercised or settled, as applicable, the common shares issued on such exercise or settlement shall be reinstated as authorized but unissued common shares and the original terms applicable to such Awards shall be reinstated.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and TSXV approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSXV or the LTIP, provided however that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general “housekeeping” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;
- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Company is listed on the TSXV);
- a change to the assignability provisions under the Plan;
- any amendment regarding the effect of termination of a Participant’s employment or engagement;
- any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
- any amendment regarding the administration of the Plan; and

- any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Company, the Plan or the shareholders of the Company (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder of any such amendments);

provided that the alteration, amendment or variance does not:

- increase the maximum number of Common Shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;
- reduce the exercise price of Awards;
- permit the introduction or re-introduction of non-employee directors as eligible participants on a discretionary basis or any amendment that increases the limits previously imposed on non-employee director participation;
- remove or exceed the insider participation limits; or
- amend the amendment provisions of the LTIP.

The above summary is qualified in its entirety by the full text of the LTIP, which is set out in Appendix “C” to this Circular. The Board encourages Shareholders to read the full text of the LTIP before voting on this resolution.

As at December 31, 2023, 11,750,001 Options were granted under the Legacy Stock Option Plan (representing 5.36% of the Company’s outstanding Common Shares). As at December 31, 2023, an additional 10,197,807 Common Shares remain issuable under the Legacy LTIPs in the form of Options or RSUs (representing 4.67% of the Company’s outstanding Common Shares); however, upon the effective date of the LTIP, neither Options nor RSUs shall be granted pursuant to the Legacy LTIPs and shall only be granted pursuant to the LTIP.

The Board and management of the company recommend the approval of the adoption of the LTIP. To be effective, the LTIP Resolution must be approved by not less than a majority of the votes cast by the disinterested holders of Common Shares present in person or represented by proxy at the Meeting.

The Board is authorized, in its sole discretion, to determine not to proceed with the adoption of the LTIP after the Meeting and after receipt of necessary shareholder and regulatory approvals, without further action on the part of the shareholders. The adoption of the LTIP by the Company is also conditional upon the Company obtaining all necessary regulatory consents.

The text of the resolution to be passed is set out below:

“BE IT RESOLVED THAT:

1. the adoption of the omnibus long term incentive plan (the “**LTIP**”) as described in the Circular dated October [16], 2024, subject to such modifications or amendments as may be required by the TSX Venture Exchange, is hereby approved, ratified and confirmed;
2. the maximum number of Common Shares which may be issued under the LTIP and all other Security Based Compensation Arrangements (as defined in the LTIP) of the Company shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time on a non-diluted basis;
3. all unallocated options, rights and entitlements under the LTIP, be and are hereby authorized and approved;
4. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and they are hereby authorized and empowered to revoke this resolution at any time before it is acted upon and to determine not to proceed with the adoption of the LTIP without further approval of the shareholders of the Company; and
5. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfill the intent of the foregoing resolution.”

COMPENSATION DISCUSSION AND ANALYSIS

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), CFO and the four most highly compensated Officers other than the President and CEO and CFO whose total compensation was more than \$150,000 for the financial year ended December 31, 2023.

In accordance with the provisions of applicable securities legislation, the Company's named executive Officers ("**NEOs**") during the financial year ended December 31, 2023, were: Mr. Henry, former Executive Chair, Mr. Keating former CEO, Mr. Hartman, former President and COO, Mr. Lee, CFO, Mr. Donne, former Vice President ("**VP**"), Business Development, Ms. Thomas (deceased) VP, Environmental, Social and Governance ("**ESG**"), Mr. Geerligns, VP, Project Development & Construction and Mr. du Toit, former 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, 2023, for the financial year ended December 31, 2023, 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, 2023, 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 guyanimetals.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.

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 chaired annual wage negotiations between unions and Tati Nickel management over a five year period. Mr. Dikgaka is a director of private companies, Dikgaka Mining & Management Consultants, 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. Mr. Dikgaka was appointed to the Board on June 16, 2022 and sits on the Audit Committee, Compensation Committee and TEHSS Committee (Chair).

Alex Azpitarte: Mr. Azpitarte is a senior associate for the ARCH Sustainable Resources Fund at ARCH Emerging Markets Partners Limited. He spent seven years in the engineering industry developing and managing power plant projects in the U.S. He was responsible for leading teams, developing procedures and designs, as well as overseeing communications for client projects in Canada, the U.S. and China. In addition, he has gained experience in strategy and modelling in the financial industry in London and Berlin. Alex has a Masters in Engineering from the Illinois Institute of Technology in Chicago and graduated with an MBA with a specialization in private equity from London Business School. Mr. Azpitarte was appointed to the Board on February 20, 2024 and sits on the Audit Committee, Compensation Committee, Nominating, Governance and Corporate Committee and TEHSS Committee.

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 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.

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 Key Performance Indicators (“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, 2022 and 2023, refer to the NEOs summary compensation table.

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.

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.

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, 2022 and 2023, refer to "*Share Based Compensation*" table.

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

Jonathan Henry former Executive Chair ⁽³⁾	2023	100,000	Nil	Nil	Nil	Nil	Nil	Nil	100,000
	2022	75,000	Nil	149,894 ⁽⁴⁾	Nil	Nil	Nil	Nil	224,894
Robin Birchall, former CEO ⁽³⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	302,338	Nil	Nil	145,950	Nil	Nil	Nil	448,288
Derk Hartman former President & COO ⁽⁵⁾	2023	120,000	Nil	Nil	Nil	Nil	Nil	Nil	120,000
	2022	240,000	Nil	Nil	45,000	Nil	Nil	Nil	285,000
Eugene Lee ⁽⁶⁾ CFO	2023	210,000	Nil	Nil	86,625 ⁽⁶⁾	Nil	Nil	Nil	269,625
	2022	210,000	Nil	Nil	32,000 ⁽⁶⁾	Nil	Nil	Nil	242,000
George Donne ⁽⁷⁾ Former VP, Business Development	2023	125,081	Nil	Nil	Nil	Nil	Nil	Nil	125,081
	2022	198,000	Nil	Nil	15,000 ⁽⁷⁾	Nil	Nil	Nil	213,000
Marion Thomas ⁽⁸⁾ Former VP, ESG	2023	66,000	Nil	Nil	Nil	Nil	Nil	Nil	66,000
	2022	198,000	Nil	Nil	15,000 ⁽⁸⁾	Nil	Nil	Nil	213,000
Dirk Geerligns ⁽⁹⁾ VP, Project Development & Construction	2023	270,000	Nil	Nil	89,100 ⁽⁹⁾	Nil	Nil	Nil	359,100
	2022	202,500	Nil	70,374 ⁽⁹⁾	15,000 ⁽⁹⁾	Nil	Nil	Nil	287,874
Jacques du Toit ⁽¹⁰⁾ Former VP, Technical Services	2023	270,000	Nil	Nil	Nil	Nil	Nil	Nil	270,000
	2022	157,500	Nil	81,645 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	239,145

Notes:

- (1) Mr. Keating was replaced by Mr. Charles FitzRoy as CEO of the Company effective September 12, 2024 and remains a director of the Company.
- (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 2.94%; expected life of five years; annualized volatility of 134%; dividend rate of 0.00%. Non-equity incentive compensation includes a bonus accrued as of December 31, 2023 and paid in the first quarter of 2024.
- (3) 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 until he was replaced by Mr. FitzRoy on September 12, 2024.
- (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 0.42%; expected life of five years; annualized volatility of 142%; dividend rate of 0.00%.
- (5) Mr. Hartman resigned from the Company effective April 3, 2023.
- (6) Mr. Lee was appointed CFO of the Company on April 19, 2021. Non-equity incentive compensation for 2024 includes a bonus accrued as of December 31, 2023 and paid in the first quarter of 2024. For the year ended December 31, 2021, amount accrued was \$40,000 and \$32,000 was paid in full settlement of this amount in the second quarter of 2024.
- (7) Mr. Donne was appointed VP, Business Development effective September 15, 2021. Mr. Donne resigned from the Company effective August 18, 2023. Non-equity incentive compensation for 2022 includes a bonus accrued as of December 31, 2022 and paid in the first quarter of 2024.
- (8) Ms. Thomas was appointed VP, ESG effective September 2, 2021. Ms. Thomas' passing was announced on April 19, 2023. Non-equity incentive compensation for 2022 includes a bonus accrued as of December 31, 2022 and paid in the second quarter of 2024.
- (9) Mr. Geerligns was appointed VP, Project Development & Construction effective April 4, 2022. Non-equity incentive compensation includes a bonus accrued as of December 31, 2023 and paid in the first quarter of 2024. Non-equity incentive compensation for 2022 includes a bonus accrued as of December 31, 2022 and paid in the first quarter of 2024.
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%.
- (10) Mr. du Toit was appointed VP, Technical Services effective June 1, 2022 and resigned October 1, 2023. 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, approved by the Board on May 16, 2022, amended and approved at the annual and special meeting of shareholders on June 16, 2022 (the "2022 Stock Option Plan"). The grant of Options to eligible participants is recommended by the Compensation Committee for approval by the Board. The Compensation Committee proposes Option grants on such criteria as performance, previous grants, and hiring incentives. The 2022 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, 2023:

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)
Danny Keating	3,000,000	0.20	April 3, 2028	Nil	3,000,000	524,979	N/A
Eugene Lee	150,000 150,000 150,000 750,000	0.28 0.15 0.185 0.53	September 28, 2023 ⁽²⁾ November 19, 2024 September 24, 2025 April 21, 2026	NIL NIL NIL NIL	N/A	N/A	N/A
Jonathan Henry	1,000,000 ⁽³⁾	0.165	November 14, 2027	NIL	N/A	N/A	N/A
George Donne	250,000 ⁽⁴⁾	0.48	September 2, 2026	NIL	N/A	N/A	N/A
Marion Thomas	250,000 ⁽⁵⁾	0.48	September 2, 2026	NIL	N/A	N/A	N/A
Dirk Geerligs	250,000	0.33	April 1, 2027	NIL	N/A	N/A	N/A
Jacques du Toit	250,000 ⁽⁶⁾	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, 2023, of \$0.12. As of the date of this Circular XXX of options are outstanding.
- (2) The 2022 Stock Option Plan automatically extends the expiry date of options which would otherwise expire during a Blackout Period by 10 days following the end of the Blackout Period. This extension is applicable only for option holders who are affected by the Blackout Periods. These options which had an original expiry date of September 28, 2023, had their expiry date extended to February 7, 2024, due to the holders of these options being in a Blackout Period. These options expired without being exercised.
- (3) Mr. Henry was awarded Options during his Executive Chair tenure. In addition, Mr. Henry has Options awarded as a Director which are summarized in the NED Share-Based and Option-Based Awards table below. Mr. Henry resigned as a director on May 24, 2024 and these options are set to expire on May 24, 2025.
- (4) Mr. Donne resigned from the Company effective August 18, 2023. 166,667 of his Options had vested at the time of his resignation and expired on February 15, 2024.
- (5) Ms. Thomas passed away on April 19, 2023. of her Options, 166,667 were vested and expired on April 26, 2024.
- (6) Mr. du Toit resigned from the Company effective October 1, 2023. 166,667 of his Options had vested at the time of his resignation and expired on March 30, 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, 2023:

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 (\$)

Danny Keating	238,592	Nil	185,625 ⁽¹⁾
Eugene Lee	17,954	Nil	86,625 ⁽¹⁾
Dirk Geerligs	17,561	Nil	89,100 ⁽¹⁾

Note:

(1) These amounts were paid during Q1, 2024.

No options were exercised during the financial year ended December 31, 2023.

Pension Plan Benefits

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

Stock Option and other Incentive Plans

The Company adopted the Legacy Stock Option Plan and Legacy RSU Plan which were last approved by the Shareholders on September 27, 2023 and June 16, 2022, respectively and will continue in accordance with their terms. Upon the effective date of the LTIP, however, neither options nor RSUs shall be granted pursuant to the Legacy LTIPs and shall only be granted pursuant to the LTIP. For further details on the LTIP please refer to "*Particular of Matters to be Acted Upon – Approval of Long-Term Incentive Plan*".

The Company has no equity compensation plans other than as described in this Circular.

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.

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 April 2023, the Company announced the appointment of Mr. Keating as CEO, effective April 3, 2024 until his departure on September 12, 2024. Mr. Keating had 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, 2023. 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, 2022 and 2023 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) ⁽¹⁾	2023	52,000	Nil	Nil	Nil	Nil	Nil	Nil	52,000
	2022	60,453	Nil	48,897 ⁽²⁾	Nil	Nil	Nil	Nil	109,350
Stephanie Hart ⁽⁴⁾	2022	71,532	Nil	Nil	Nil	Nil	Nil	Nil	71,532
	2022	66,698	Nil	48,897 ⁽²⁾	Nil	Nil	Nil	Nil	115,595
Michael Jones ⁽¹⁾	2023	50,004	Nil	Nil	Nil	Nil	Nil	Nil	50,004
	2022	49,404	Nil	48,897 ⁽²⁾	Nil	Nil	Nil	Nil	98,301
John Petersen ⁽¹⁾	2023	46,800	Nil	Nil	Nil	Nil	Nil	Nil	46,800
	2022	48,533	Nil	48,897 ⁽²⁾	Nil	Nil	Nil	Nil	97,430
Thuso Dikgaka ⁽⁵⁾	2023	46,800	Nil	Nil	Nil	Nil	Nil	Nil	46,800
	2022	25,173	Nil	48,897 ⁽²⁾	Nil	Nil	Nil	Nil	74,070
Nicola Spooner ⁽¹⁾⁽⁶⁾	2023	50,221	Nil	Nil	Nil	Nil	Nil	Nil	50,221
	2022	18,146	Nil	52,463 ⁽³⁾	Nil	Nil	Nil	Nil	70,609

Notes:

- (1) Jonathan Henry, Michael Jones, John Peterson and Nicola Spooner retired from the board, effective May 24, 2024.
- (2) These amounts are the fair value of the Options based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk-free interest rate of 3.32%; expected life of five years; annualized volatility of 136%; dividend rate of 0.00%.
- (3) This 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 3.33%; expected life of five years; annualized volatility of 135%; dividend rate of 0.00%.
- (4) 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 Committee.
- (5) 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.
- (6) On August 22, 2022, Ms. Spooner was appointed NED of the Company.
- (7) As at December 31, 2023, the Company owed Nil to Directors of the Company and entities controlled or associated with Directors of the Company.

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, 2023:

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⁾	150,000	0.15	November 19, 2024	NIL	NIL	NIL
	150,000	0.185	May 24, 2025	NIL	NIL	NIL
	150,000	0.40	May 24, 2025	NIL	NIL	NIL
	150,000	0.36	May 24, 2025	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	0.15	November 19, 2024	NIL	NIL	NIL
	225,000	0.185	May 24, 2025	NIL	NIL	NIL
	150,000	0.40	May 24, 2025	NIL	NIL	NIL
	150,000	0.36	May 24, 2025	NIL	NIL	NIL
John Petersen	150,000	0.15	November 19, 2024	NIL	NIL	NIL
	150,000	0.185	May 24, 2025	NIL	NIL	NIL
	150,000	0.40	May 24, 2025	NIL	NIL	NIL
	50,000	0.48	May 24, 2025	NIL	NIL	NIL
	150,000	0.36	May 24, 2025	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	May 24, 2025	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, 2023, of \$0.12.
- (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, 2023.

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	Nil	Nil	Nil
Stephanie Hart	Nil	Nil	Nil
Michael Jones	Nil	Nil	Nil
John Petersen	Nil	Nil	Nil

Thuso Dikgaka	Nil	Nil	Nil
Nicola Spooner	Nil	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, 2023:

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, 2023, a total of 11,372,809 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 10,000,000 remain available for future grant as at December 31, 2023.

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, 2023, 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 REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 - Audit Committees ("NI 52-110") requires that certain information regarding the audit committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. The Company is a "venture issuer" for the purposes of NI 52-110. Additional information regarding the Audit Committee is contained in the Company's Annual Information Form dated April 27, 2024 (the "AIF") 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.

COMPOSITION OF THE AUDIT COMMITTEE

The following table sets out the names of the current 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
Alex Azpitarte ⁽⁴⁾	Yes	Yes
Thuso Dikgaka ⁽⁴⁾	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. Azpitarte and Mr. Dikgaka were appointed to the Audit Committee effective May 24, 2024.

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.

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 Mokokotsetso Investments and Kuphela Environmental Botswana. Through his decades of experience in management and his board experience, Mr. Dikgaka has acquired an understanding of accounting principles used by the Company to prepare its financial statements. Mr. Dikgaka has a bachelor's degree in Mining Engineering from the Technical University of Nova Scotia (now Dalhousie University) in Halifax, Canada.

Alex Azpitarte: Mr. Azpitarte is a senior associate for the ARCH Sustainable Resources Fund at ARCH Emerging Markets Partners Limited. He spent seven years in the engineering industry developing and managing power plant projects in the U.S. He was responsible for leading teams, developing procedures and designs, as well as overseeing communications for client projects in Canada, the U.S. and China. In addition, he has gained experience in strategy and modelling in the financial industry in London and Berlin. Mr. Azpitarte has educational and direct industry experience in reviewing financial statements and understanding the underlying accounting principles. Mr. Azpitarte has a Masters in Engineering from the Illinois Institute of Technology in Chicago and graduated with an MBA with a specialization in private equity from London Business School.

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, 2023 and 2022 are summarized in the table below.

FINANCIAL YEAR ENDING	AUDIT FEES ⁽¹⁾	AUDIT RELATED FEES ⁽²⁾	TAX FEES ⁽³⁾	OTHER FEES
December 31, 2023	\$69,550	\$75,970	\$0	\$0
December 31, 2022	\$69,550	\$75,970	\$0	\$0

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.

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.

OWNERSHIP OF SHARES

Ownership by Management

The following table sets forth certain information regarding beneficial ownership of the Company's Shares, as of May 8, 2023, by each of the Company's executive officers:

Name	Beneficially Owned⁽¹⁾	Percentage
Charles FitzRoy, Chief Executive Officer	86,200 Common Shares	0.03%
Eugene Lee, Chief Financial Officer	1,947,266 Common Shares	0.71%

Notes:

(1) These amounts do not include Options or RSUs.

QUORUM

The quorum for the transaction of business at any meeting of shareholders is two or more persons present who are, or who represent by proxy, present at the commencement of the meeting holding, or representing by proxy, not less than 5% of all the Shares entitled to vote at the Meeting.

No business may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting.

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, 2023, interim financial statements subsequent to those financial statements and management discussion and analysis for the year ended December 31, 2023, may be obtained on SEDAR+ at www.sedarplus.ca or free of charge from the Company upon request by email at info@giyanimetals.com 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 31, 2023.

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 16th day of October 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Mark Burnett"

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 five (5) Directors. Four (4) 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. Burnett is the current Interim 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. Mr. Burnett was appointed Interim Chair on May 24, 2024. 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. Dikgaka, Ms. Hart, and Mr. Azpitarte 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 sets forth the Director of the Company who currently holds a directorship with the reporting issuer listed below as at the date of this Circular:

Director	Reporting Issuer
Mark Burnett	Guardian Metal Resources Plc (GMET:LN)

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, financial, 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 monthly 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 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 at the date of this Circular, the Board has the following four standing committees: Audit Committee, Compensation Committee, Corporate Governance & Nominating Committee; and Technical, HSE & Sustainability Committee.

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

The Board uses its best efforts to ensure that each of the committees are comprised of a majority of independent Directors as that term is defined in NI 52-110 and NI 58-101. At the present time, each of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee are comprised of 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 Mr. Azpitarte and Mr. Dikgaka 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.

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 charter.

The Compensation Committee currently consists of Mr. Dikgaka and Mr. Azpitarte. Cumulatively the members of the Compensation Committee have several decades of experience in their respective fields and, have been closely involved with implementing and reviewing compensation policies at their respective organizations. Mr. Dikgaka and Mr. Azpitarte qualify as independent Directors within the meaning of NI 58-101.

A compensation consultant was hired by the Compensation Committee year ended December 31, 2023.

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 Mr. Burnett (Chair), Mr. Azpitarte and Ms. Hart.

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. Dikgaka (Chair) and Mr. Azpitarte.

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

SCHEDULE "C"
OMNIBUS LONG-TERM INCENTIVE PLAN

Giyani Metals Corp. (the "**Corporation**") hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees, consultants and management company employees providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have a significant impact on the Corporation's long-term results.

ARTICLE 1-DEFINITIONS

Section 1.1

Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"Affiliates" has the meaning given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time;

"Award Agreement" means an Option Agreement, RSU Agreement, PSU Agreement, or an Employment Agreement, as the context requires;

"Awards" means Options, RSUs and PSUs granted to a Participant pursuant to the terms of the Plan, and for greater certainty includes Dividend Share Units (as defined in Section 5.2);

"Black-Out Period" means the period of time required by applicable law or as imposed by the Corporation as a result existence of undisclosed Material Information (as such term is defined in TSXV Policy 1.1, as amended, supplemented or replaced from time to time) when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by Insiders or other specified persons;

"Board" means the board of directors of the Corporation as constituted from time to time;

"Broker" has the meaning ascribed thereto in Section 7.4(2) hereof;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, Canada, or Vancouver, British Columbia, Canada for the transaction of banking business;

"Cash Equivalent" means in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant's Account, net of any applicable taxes in accordance with Section 7.4, on the Share Unit Settlement Date;

"Change of Control" means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans; or (B) as a result of the conversion of the multiple voting shares in the

capital of the Corporation into Shares; upon the consummation of an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;

- (b) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
- (c) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (d) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code of Ethics**" means any code of ethics adopted by the Corporation, as modified from time to time;

"**Consultant**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"**Corporation**" means Giyani Metals Corp., a corporation existing under the Ontario *Business Corporations Act*, as amended from time to time;

"**Discounted Market Price**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"**Dividend Share Units**" has the meaning ascribed thereto in Section 5.2

hereof; **"Eligible Participants"** has the meaning ascribed thereto in Section 2.4

hereof;

"Eligible Charitable Organizations" has the meaning given to such term in TSXV Policy 4.4, as amended supplemented or replaced from time to time;

"Employee" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"Employment Agreement" means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

"Exercise Notice" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"Exercise Price" has the meaning ascribed thereto in Section 3.2(1) hereof;

"Expiry Date" has the meaning ascribed thereto in Section 3.4 hereof;

"Insider" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"Investor Relations Activities" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"Investor Relations Service Providers" has the meaning given to such term in TSXV Policy 4.4, as amended supplemented or replaced from time to time;

"Market Value" means at any date when the market value of Shares and for all Awards of the Corporation is to be determined, the three-day volume weighted average trading price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed but being no less than the Discounted Market Price, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

"Non-Employee Directors" means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers, senior executives or other employees of the Corporation or a Subsidiary, consultants or service providers providing ongoing services to the Corporation or its Affiliates;

"Officer" has the meaning given to such term in TSXV Policy 4.4, as amended supplemented or replaced from time to time;

"Option" means an option granted to the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;

"Option Agreement" means a written notice from the Corporation to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix "A", or such other form as the Board may approve from time to time;

"Participants" means Eligible Participants that are granted Awards under the Plan;

"Participant's Account" means an account maintained to reflect each Participant's participation in RSUs and/or PSUs under the Plan;

"Performance Criteria" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

"Performance Period" means the period determined by the Board pursuant to Section 4.4 hereof;

"Person" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"Plan" means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

"PSU" means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"PSU Agreement" means a written notice from the Corporation to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix 'D', or such other form as the Board may approve from time to time;

"Restriction Period" means the period determined by the Board pursuant to Section 4.3 hereof;

"RSU" means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"RSU Agreement" means a written notice from the Corporation to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix 'C', or such other form as the Board may approve from time to time;

"Share Compensation Arrangement" means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Employees, Non-Employee Directors, Officers or Insiders of the Corporation or a Subsidiary. For greater certainty, a "Share Compensation Arrangement" does not include a security-based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation;

"Shares" means the common shares in the capital of the Corporation;

"Share Unit" means a RSU, PSU or any Dividend Share Units awarded thereon, as the context requires;

"Share Unit Settlement Date" has the meaning determined in Section 4.6(1)(a);

"Share Unit Settlement Notice" means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs or PSUs;

"Share Unit Vesting Determination Date" has the meaning described thereto in Section 4.5 hereof;

"Stock Exchange" means the TSXV or the TSX, as applicable from time to time;

"Subsidiary" means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

"Successor Corporation" has the meaning ascribed thereto in Section 6.1(3) hereof;

"Surrender" has the meaning ascribed thereto in Section 3.6(3);

"Surrender Notice" has the meaning ascribed thereto in Section 3.6(3);

"Tax Act" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"Termination Date" means the date on which a Participant ceases to be an Eligible Participant;

"Trading Day" means any day on which the Stock Exchange is opened for trading;

"TSX" means the Toronto Stock Exchange;

"TSXV" means the TSX Venture Exchange;

"TSXV Policy" means the TSXV Corporate Finance Policies;

"U.S. Participant" means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code; and

"VWAP" means the volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five (5) Trading Days immediately preceding the exercise of the subject Option. Where appropriate, the TSXV may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 2-PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1

Purpose of the Plan.

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Participants to take into account long- term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; (vii) supporting Eligible Charitable Organizations; and (viii) enhancing the Corporation's ability to attract, retain and motivate Eligible Participants.

Section 2.2

Implementation and Administration of the Plan.

- (1) Subject to Section 2.3, this Plan will be administered by the Board.
- (2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or

advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.

- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.
- (4) The day-to-day administration of the Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.
- (5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

Section 2.3

Delegation to Committee.

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

Section 2.4

Eligible Participants.

- (1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the bona fide Non-Employee Directors, Officers, Consultants, Management Company Employees, Eligible Charitable Organizations and other Employees of the Corporation or a Subsidiary, providing ongoing services to the Corporation and its Affiliates. For Awards granted to employees, consultants or management company employees, the Issuer and the Participant shall be responsible for ensuring and confirming that such person is a bona fide employee, consultant or management company, as the case may be. Notwithstanding the foregoing, Investor Relations Service Providers and Eligible Charitable Organizations shall not be included as Eligible Participants entitled to receive Share Units related to RSU Agreements or PSU Agreements and may only receive Options.
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Corporation.
- (3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

Section 2.5

Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Options under the Plan shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time or such other number as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Corporation is listed on the TSXV, the shareholder approval referred to herein must be obtained in compliance with the applicable policies of the TSXV. In addition, the total number of Shares reserved and available for grant and issuance pursuant to the Share Units shall not exceed 27,431,333 as at the date of hereof.
- (2) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to

the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

Section 2.6

Participation Limits.

Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders (as a group) under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares at the time of grant. Any Awards granted pursuant to the Plan, prior to the Participant becoming an Insider, shall not be excluded for the purposes of the limits set out in this Section 2.6.

Section 2.7

Additional TSXV Limits.

- (1) In addition to the requirements in Section 2.5 and Section 2.6, subject to Section 4.2(7), and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:
 - (a) the total number of Shares which may be reserved for issuance to any one Eligible Participant under the Plan, not otherwise restricted under this s.2.7(1), together with all of the Corporation's other previously established or proposed share compensation arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);
 - (b) the aggregate number of Awards to any one Eligible Participant that is a consultant of the Corporation in any 12-month period must not exceed 2% of the issued Shares calculated at the date an option is granted;
 - (c) the aggregate number of Options to all persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the date an option is granted (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities);
 - (d) Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more the 25% of the Options vesting in any three (3) month period notwithstanding any other provision of this Plan;
 - (e) The aggregate number of Options granted to any Eligible Charitable Organization must not exceed 1% of the issued Shares in any 12-month period calculated at the date an option is granted;
 - (f) Options granted to any Eligible Charitable Organization must expire after the earlier of (i) 10 years from the date of grant; and (ii) 90 days after such Optionee ceases to be an Eligible Charitable Organization; and
 - (g) the aggregate number of Share Units issuable to all Eligible Participants under the Plan must not exceed 27,431,333 as of the date hereof.
- (2) At all times when the Corporation is listed on the TSXV, the Corporation shall seek annual TSXV

and shareholder approval for this rolling Plan in conformity with TSXV Policy 4.4.

ARTICLE 3-OPTIONS

Section 3.1

Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

Section 3.2

Option Awards.

- (1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.
- (2) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a Option Agreement, each Option shall vest as to 1/4 on the six months following the date of grant, 1/4 on the first anniversary date of the grant, 1/4 on the eighteen months following the date of grant, and 1/4 on the second anniversary of the date of grant.
- (3) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

Section 3.3

Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant and in any event shall not be less than the Discounted Market Price.

Section 3.4

Expiry Date; Blackout Period.

Subject to Section 6.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of this Plan, each Option that would expire during a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period.

Section 3.5

Exercise of Options.

- (1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as

the Board may determine in its sole discretion.

No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 3.6

Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Corporation in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (2) Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Corporation shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) In lieu of exercising any vested Option in the manner described in this Section 3.6(1) or Section 3.6(2), and pursuant to the terms of this Article 3, a Participant, other than a Participant who is a Investor Relations Service Provider, may, by surrendering an Option ("**Surrender**") with a properly endorsed notice of Surrender to the Corporate Secretary of the Corporation, substantially in the form of Schedule "B" to the Option Agreement (a "**Surrender Notice**"), elect to receive that number of Shares equal to the quotient obtained by dividing:
 - (A) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
 - (B) the VWAP of the underlying Shares.
- (4) Upon the exercise of an Option pursuant to Section 3.6(1) or Section 3.6(3), the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

ARTICLE 4-SHARE UNITS

Section 4.1

Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may

determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 4.2

Share Unit Awards.

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) The RSUs and PSUs are structured so as to be considered to be a plan described in Section 7 of the Tax Act or any successor to such provision.
- (3) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.
- (4) Share Units shall be settled by the Participant at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Share Unit Settlement Date.
- (5) Unless otherwise specified in the RSU Agreements, one-third of RSUs awarded pursuant to a RSU Agreement shall vest on each of the first three anniversaries of the date of grant.
- (6) Each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. The number of RSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of RSUs divided by the Market Value. At the discretion of the Board, fractional RSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.
- (7) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of Share Units in compliance with TSXV Policy 3.4.

Section 4.3

Restriction Period Applicable to Share Units.

The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2024 shall end no later than December 31, 2028. Subject to the Board's determination, any vested Share Units with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

Section 4.4

Performance Criteria and Performance Period Applicable to PSU Awards.

For each award of PSUs, the Board shall establish the period in which any Performance Criteria

and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three (3) years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2024, the Performance Period will start on January 1, 2024 and will end on December 31, 2027.

- (1) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

Section 4.5

Share Unit Vesting Determination Date.

- (1) The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. For greater certainty, the Share Unit Vesting Determination Date in respect of Share Units must fall after the end of the Performance Period, if applicable, but no later than the last day of the Restriction Period.
- (2) No Dividend Share Units, RSU or PSU issued pursuant to this Plan, may vest before the date that is one year following the date it is granted or issued. However, the vesting required by Section 4.5(1) may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction.

Section 4.6

Settlement of Share Unit Awards.

- (1) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a RSU Agreement and/or PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of a Share Unit are satisfied:
 - (a) all of the vested Share Units covered by a particular grant may, subject to Section 4.6(4), be settled at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the date that is five (5) years from their Share Unit Vesting Determination Date (the "**Share Unit Settlement Date**"); and
 - (b) a Participant is entitled to deliver to the Corporation, on or before the Share Unit Settlement Date, a Share Unit Settlement Notice in respect of any or all vested Share Units held by such Participant.
- (2) Subject to Section 4.6(4), settlement of Share Units shall take place promptly following the Share Unit Settlement Date and take the form set out in the Share Unit Settlement Notice through:
 - (a) in the case of settlement of Share Units for their Cash Equivalent, delivery of a bank draft, certified cheque or other acceptable form of payment to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of Share Units for Shares, delivery of Shares to the Participant; or

- (c) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) If a Share Unit Settlement Notice is not received by the Corporation on or before the Share Unit Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.7(2).
- (4) Notwithstanding any other provision of this Plan, in the event that a Share Unit Settlement Date falls during a Black-Out Period and the Participant has not delivered a Share Unit Settlement Notice, then such Share Unit Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period is terminated.

Section 4.7

Determination of Amounts.

- (1) **Cash Equivalent of Share Units.** For purposes of determining the Cash Equivalent of Share Units to be made pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and shall equal the Market Value on the Share Unit Settlement Date multiplied by the number of vested Share Units in the Participant's Account which the Participant desires to settle in cash pursuant to the Share Unit Settlement Notice.
- (2) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of Share Units pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and be the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant's Account which the Participant desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan in respect of such Share Units settled for Shares shall be satisfied in full by such issuance of Shares.

ARTICLE 5-GENERAL CONDITIONS

Section 5.1

General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Employment** - The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
- (3) **Conformity to Plan** - In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award

shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

- (4) **Non-Transferability** - Except as set forth herein, Awards are not transferable and not assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.
- (5) **Hold Period** - The granting of an Award (i) to Insiders, or (ii) where the exercise price is at a discount to the Market Price, shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV.

Section 5.2

Dividend Share Units.

- (1) When dividends (other than stock dividends) are paid on Shares, Participants shall receive additional RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs. For greater certainty, any Dividend Share Units shall be counted towards the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan in accordance with Section 2.5, Section 2.6 and Section 2.7.
- (2) In the event that the Corporation does not have sufficient room under the Plan to satisfy its obligation to issue Dividend Share Units to Participants, the Corporation shall, in lieu of issuing such Participants the Dividend Share Units to which they would have otherwise been entitled, pay such Participants, for each Share Unit held, the amount of the dividend in cash, on the same basis had such Participant settled such Share Units for Shares immediately prior to the declaration of the dividend and become a shareholder of the Corporation.
- (3) No declaration of a dividends shall be construed as conferring upon the Participant any right or interest whatsoever as a shareholder of the Company until the Shares are issued.

Section 5.3

Termination of Employment.

- (1) Each Share Unit and Option shall be subject to the following conditions:
 - (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's Code of Ethics and any reason determined by the Corporation to be cause for termination.
 - (b) **Retirement.** In the case of a Participant's retirement, any unvested Share Units and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held

by the Participant at the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or one (1) year following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Share Units and/or Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Share Units and/or Options following the Termination Date. For greater certainty, any Share Units or Options (vested or unvested) must expire within a reasonable period, not exceeding twelve (12) months from the date of the Participant's retirement.

- (c) **Resignation.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board (which shall not exceed twelve (12) months from the date of the Participant's resignation), all Share Units and Options shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such resignation.
 - (d) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", resignation or death) the number of Share Units and/or Options that may vest is subject to pro ration over the applicable vesting or performance period and shall expire on the earlier of ninety (90) days after the effective date of the Termination Date, or the expiry date of such Share Units and Options. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Share Units and/or Options.
 - (e) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire one hundred eighty (180) days after the death of such Participant.
 - (f) **Change of Control.** If a Participant is terminated without "cause" or resigns for good reason during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the earlier of thirty (30) days of such date or the expiry date of such Options.
- (2) For the purposes of this Plan, a Participant's employment with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant's actual and active employment with the Corporation or Affiliate, whether such day is selected by agreement with the individual, unilaterally by the Corporation or Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment will be considered as extending the Participant's period of employment for the purposes of determining his entitlement under this Plan.
- (3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

Section 5.4 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

ARTICLE 6-ADJUSTMENTS AND AMENDMENTS

Section 6.1

Adjustment to Shares Subject to Outstanding Awards.

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.2(3) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.
- (4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other

securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or Shares, but including for greater certainty Shares or equity interests in a Subsidiary or business unit or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

- (5) Any adjustment, other than in connection with a security consolidation or security split, to any Awards granted or issued under the Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Section 6.2

Amendment or Discontinuance of the Plan.

- (1) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
 - (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
 - (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and
 - (c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:
 - (i) amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;
 - (ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Corporation is listed on the TSXV);
 - (iii) any amendment regarding the administration of this Plan;
 - (iv) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder of any such amendments); and
 - (v) any other amendment that does not require the shareholder approval under Section 6.2(2).
- (2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:
 - (a) any amendment to the category of persons eligible to participate under this Plan;

- (b) any change to the maximum number or percentage, as the case may be, of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;
- (c) any amendment which reduces the exercise price of any Award, except in the case of an adjustment pursuant to Article 6;
- (d) any amendment that would permit the introduction or reintroduction of Non-Employee Directors as Eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on Non-Employee Director participation;
- (e) any amendment to remove or to exceed the limits set out in Section 2.5, Section 2.6 or Section 2.7 with respect to the amount of Options and/or Share Units that may be granted or issued to any one person or category of Eligible Participant under this Plan;
- (f) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (g) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
- (h) any amendment to the amendment provisions of the Plan;
- (i) any amendment which extends the term of any Option held by an Insider of the Corporation at the time of such proposed amendment;
- (j) any amendment to the method for determining the Exercise Price of any Options;
- (k) any amendment to the maximum term of any Award;
- (l) any amendment to the expiry and termination provisions applicable to any Awards;
- (m) any amendment to the method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant; and
- (n) any amendment that results in a benefit to an Insider of the Corporation.

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in Section 6.2(2)(c) (if any such Award is held by an Insider of the Corporation at the time of the proposed amendment), Section 6.2(2)(e) (in the case of the limits applicable to any one Eligible Participant and Insiders of the Corporation), Section 6.2(2)(i) and Section 6.2(2)(k) above must be obtained on a "disinterested" basis in compliance with the applicable policies of the TSXV.

- (3) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.
- (4) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:
 - (a) the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and

- (b) The Corporation shall be required to obtain disinterested shareholder approval in compliance with the applicable policies of the TSXV for this Plan if, together with all of the Corporation's previously established and outstanding equity compensation plans or grants, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued Shares; and (2) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

Section 6.3

Change of Control.

- (1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.
- (2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

ARTICLE 7-MISCELLANEOUS

Section 7.1

Currency.

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

Section 7.2

Compliance and Award Restrictions.

- (1) The Corporation's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard

against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

- (2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.
- (4) The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

Section 7.3

Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.4

Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.
- (2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under Section 7.4(1) or under any other provision of the Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of

such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.
- (4) Notwithstanding the first paragraph of this Section 7.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 7.5

Reorganization of the Corporation.

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 7.6

Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 7.7

Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 7.8

Effective Date of the Plan.

The Plan was approved by the Board and shall take effect as of October 1, 2024, subject to shareholder approval.

**ADDENDUM FOR U.S. PARTICIPANTS
GIYANI METALS CORP.
OMNIBUS LONG-TERM INCENTIVE PLAN**

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

1. Definitions

"cause" has the meaning attributed under Section 5.3(1)(a) of the Plan, provided however that the Participant has provided the Corporation (or applicable Subsidiary) with written notice of the acts or omissions constituting grounds for "cause" within 90 days of such act or omission and the Corporation (or applicable Subsidiary) shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Corporation's (or applicable Subsidiary's) receipt of such notice.

"Separation from Service" means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he or she dies, retires, or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

"Specified Employee" has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

2. Expiry Date of Options

Notwithstanding anything to the contrary in Section 3.4 of the Plan or otherwise, in no event, including as a result of any Black- Out Period or any termination of employment, shall the expiration of any Option issued to a U.S. Participant be extended beyond the original Expiry Date if such Option has an Exercise Price that is less than the Market Value on the date of the proposed extension.

3. Non-Employee Directors

A Non-Employee Director who is also a U.S. Participant and wishes to have all or any part of his or her annual retainer fees paid in the form of RSUs shall irrevocably elect such payment form by December 31 of the year prior to the calendar year during which the annual retainer fees are to be earned. Any election made under this Section 3 shall be irrevocable during the calendar year to which it applies, and shall apply to annual retainers earned in future calendar years unless and until the U.S. Participant makes a later election in accordance with the terms of this Section 3 of the Addendum. With respect to the calendar year in which a U.S. Participant becomes a Non-Employee Director, so long as such individual has never previously been eligible to participate in any deferred compensation plan sponsored by the Corporation, such individual may make the election described in this Section 3 of the Addendum within the first 30 days of becoming eligible to participate in the Plan, but solely with respect to the portion of the annual retainer not earned before the date such election is made. Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, any RSUs issued to a U.S. Participant that is a Non-Employee Director in lieu of retainer fees shall be settled on earlier of (i) the U.S. Participant's Separation from Service, or (ii) a Change of Control provided that such change of control event constitutes a change of control within the meaning of Section 409A.

4. Settlement of Share Unit Awards.

- (a) Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, all of the vested Share Units subject to any RSU or PSU shall be settled on earlier of (i) the date set forth in the U.S. Participant's Share Unit Settlement Notice which shall be no later than the fifth anniversary of the applicable Share Unit Vesting Determination Date, (ii) the U.S. Participant's Separation from Service, or (iii) a Change of Control provided that such change of control event constitutes a change of control within the meaning of Section 409A.

- (b) Notwithstanding Section 4.6(1)(b) of the Plan, any U.S. Participant must deliver to the Corporation a Share Unit Settlement Notice specifying the Share Unit Settlement Date and form of settlement for his or her RSUs or PSUs on or prior to December 31 of the calendar year prior to the calendar year of the grant; provided that, the Share Unit Settlement Date may be specified at any time prior to the grant date, if the award requires the U.S. Participant's continued service for not less than 12 months after the grant date in order to vest in such Award. Any such election of Share Unit Settlement Date shall be irrevocable as of the last date in which it is permitted to be made in accordance with the forgoing sentence. Notwithstanding the foregoing, if any U.S. Participant fails to timely submit a Share Unit Settlement Notice in accordance with the foregoing, then such U.S. Participant's Share Unit Settlement Date shall be deemed to be the fifth anniversary of the Share Unit Vesting Determination Date, in addition, such settlement shall be in the form of Shares, Cash Equivalent, or a combination of both as determined by the Corporation in its sole discretion.
- (c) For the avoidance of doubt, Section 4.6(4) of the Plan shall not apply to any Award issued to a U.S. Participant.

5. Dividend Share Units

For purposes of clarity, any Dividend Share Units issued to any U.S. Participant shall be settled at the same time as the underlying RSUs or PSUs for which they were awarded.

6. Termination of Employment

- (a) Notwithstanding Section 5.3(1)(b) of the Plan, any unvested Share Units held by a Participant that retires shall be deemed vested as of the Termination Date and shall be settled at such time as set forth in Section 3 to this Addendum.
- (b) For the avoidance of doubt, in the event that a U.S. Participant dies, his or her vested Options shall expire on the earlier of the original expiry date or one hundred and eighty days after the death of such Participant.

7. Specified Employee

Each grant of Share Units to a U.S. Participant is intended to be exempt from or comply with Code Section 409A. To the extent any Award is subject to Section 409A, then

- (a) all payments to be made upon a U.S. Participant's Termination Date shall only be made upon such individual's Separation from Service.
- (b) if on the date of the U.S. Participant's Separation from Service the Corporation's shares (or shares of any other Corporation that is required to be aggregated with the Corporation in accordance with the requirements of Code Section 409A) is publicly traded on an established securities market or

otherwise and the U.S. Participant is a Specified Employee, then the benefits payable to the Participant under the Plan that are payable due to the U.S. Participant's Separation from Service shall be postponed until the earlier of the originally scheduled date and six months following the

U.S. Participant's Separation from Service. The postponed amount shall be paid to the U.S. Participant in a lump sum within 30 days after the earlier of the originally scheduled date and the date that is six months following the U.S. Participant's Separation from Service. If the U.S. Participant dies during such six-month period and prior to the payment of the postponed amounts hereunder, the amounts delayed on account of Code Section 409A shall be paid to the U.S. Participant's estate within 60 days following the U.S. Participant's death.

8. Adjustments.

Notwithstanding anything to the contrary in Article 6 of the Plan, any adjustment to an Option held by any U.S. Participant shall be made in compliance with the Code which for the avoidance of doubt may include an adjustment to the number of Shares subject thereto, in addition to an adjustment to the Exercise Price thereof.

9. General

Notwithstanding any provision of the Plan to the contrary, all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Section 409A), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

APPENDIX "A"

FORM OF OPTION AGREEMENT

GIYANI METALS CORP.

OPTION AGREEMENT

[All Options issued to Insiders and Options issued at a discount to the Market Price must include the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the Shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the Options].

This Option Agreement is entered into between Giyani Metals Corp. (the "**Issuer**") and the Optionee named below pursuant to the Issuer's Incentive Long-Term Incentive Plan (the "**Plan**") a copy of which is attached hereto, and confirms the following:

1. Grant Date: -----
2. Optionee: -----
3. Optionee's Eligible Person Capacity
Under the Plan: -----
4. Number of Options: -----
5. Option Price
(\$ per Share): -----
6. Expiry Date of
Option Period -----
7. Each Option that has vested entitles the Optionee to purchase one Share at any time up to 4:30 pm. Toronto time on the expiry date of the Option Period. The Options vest as follows:
(a) •
8. The Option is non-assignable and non-transferable otherwise than, by will or by the law governing the devolution of property, to the Optionee's executor, administrator or other personal representative in the event of death of the Optionee.

9. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.
10. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.
11. By signing this agreement, the Optionee acknowledges that he, she, or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ____ day of _____, _____.

SIGNED, SEALED AND DELIVERED)
 by _____ in the)
 presence of:)

Signature of Witness)

Print Name)

Signature by Optionee

Print Name

GIYANI METALS CORP.

Per: _____
 Authorized Signatory

SCHEDULE "A"
ELECTION TO EXERCISE STOCK OPTIONS

TO: GIYANI METALS CORP. (the "Corporation")

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated -----, 20--- under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: -----

Exercise Price (per Share): Cdn.\$-----

Aggregate Purchase Price: Cdn.\$-----

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount):

Cdn.\$-----

Or check here if alternative arrangements have been made with the Corporation;

and hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of -----
-----.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ---- day of -----, -----.

Signature of Participant

Name of Participant (Please Print)

SCHEDULE "B"
SURRENDER NOTICE

TO: GIYANI METALS CORP. (the "**Corporation**")

The undersigned Optionee hereby elects to surrender ----- Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated -----, 20-- under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.6(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Please issue a certificate or certificates representing the Shares in the name of
-----.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ---- day of -----,-----.

Signature of Participant

Name of Participant (Please Print)

APPENDIX "B"

FORM OF RSU AGREEMENT

GIYANI METALS CORP.

RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement ("**RSU Agreement**") is granted by Giyani Metals Corp. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the restricted share units ("**RSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [] and the address of the Recipient is currently [].
2. **Grant of RSUs.** The Recipient is hereby granted [] RSUs.
3. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [] and terminate on [].
4. **Performance Criteria.** [].
5. **Performance Period.** [].
6. **Vesting.** The RSUs will vest as follows: [].
7. **Transfer of RSUs.** The RSUs granted hereunder are non-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU
11. **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
13. **Governing Law.** This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **Counterparts.** This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and

the same agreement.

By signing this RSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the----- day of -----, 20--.

GIYANI METALS CORP.

By: _____

Name

: Title:

Witness

[Insert Participant's Name]

APPENDIX "C"

FORM OF PSU AGREEMENT

GIYANI METALS CORP.

PERFORMANCE SHARE UNIT AGREEMENT

This performance share unit agreement ("**PSU Agreement**") is granted by Giyani Metals Corp. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the performance share units ("**PSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is [] and the address of the Recipient is currently [].
2. **Grant of PSUs.** The Recipient is hereby granted [] PSUs.
3. **Restriction Period.** In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [] and terminate on [].
4. **Performance Criteria.** [].
5. **Performance Period.** [].
6. **Vesting.** The PSUs will vest as follows: [].
7. **Transfer of PSUs.** The PSUs granted hereunder are not transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This PSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.

13. **Governing Law.** This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **Counterparts.** This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this PSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this PSU Agreement as of the----- day of -----, 20--.

GIYANI METALS CORP.

By: _____

Name

: Title:

Witness

[Insert Participant's Name]

APPENDIX "D"

FORM OF U.S. PARTICIPANT/NON-EMPLOYEE DIRECTOR ELECTION FORM

GIYANI METALS CORP.

I _____ **[name]** wish to defer 100% of my annual retainer (including any annual retainers or fees for service on committees of the Board) for the calendar year [_____] and any future calendar years unless and until I make a new election in accordance with the Plan and the Addendum. I, do hereby elect to have a Share Unit Settlement Date of [_____] anniversary of the grant date of such RSUs, or if earlier upon my Separation from Service in respect of all of such RSUs (including any accumulated Dividend Share Units), and otherwise in accordance with the Plan and the special provisions of the Addendum to the Plan applicable to U.S. Participants.

I understand that this election shall be irrevocable as of the last date in which I am permitted to make such election in accordance with Section 3 of the Addendum to the Plan and I shall only be permitted to revoke or modify this election up to such date. I understand that this election shall apply to any other grants of RSUs that I may be granted in the future (if any) in respect of any retainer fees payable in future calendar years (and will become irrevocable as of December 31 of the prior calendar year) until I make a later election, which election shall be made no later than the date set forth in Section 3 of the Addendum to the Plan.

All capitalized terms not defined in this Election Form have the meaning set out in the Plan.

I understand and agree that the granting and settlement of RSUs are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Election Form.

Non-Employee Director Name

Date

Witness

Date