



Mandate of the Board of Directors

Approved: March 24, 2022

PURPOSE AND MANDATE

The principal role of the board of directors (the “**Board**”) is stewardship of Giyani Metals Corp. (the “**Company**”). The Board is responsible for overseeing and monitoring the management of the business and affairs of the Company and, in doing so, must act honestly and in good faith with a view to the best interests of the Company and its 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 responsible for the implementation of the Company’s objectives and day-to-day management of the Company. The Board retains a governance and oversight role and ultimate responsibility for all matters relating to the Company 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 Company.

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

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

The Board is responsible for adopting processes 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 Company.

- 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 Company’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 proper balance between the risks, including insurance coverages, incurred and the potential return to the Company’s shareholders.

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The Board monitors the conduct of the Company 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 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 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 Company'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 Company is conducted.

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

- n) **Policies and Procedures:** the Board is responsible for approving and monitoring compliance with all significant policies and procedures by which the Company is operated and approving policies and procedures designed to ensure that the Company operates at all times 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 Company 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 Company 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 principle 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. The Board is responsible for determining the roles and responsibilities of the independent Chair or, if applicable, lead director. The Board shall annually evaluate the independence of the Chair or, if applicable, lead director.

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 Company 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 Company's business. The Board is also responsible



for ensuring that measures are taken to provide continuing education for its directors to ensure that they maintain the skill and knowledge necessary to meet their obligations as directors.

Board Performance

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

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 CEO. 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.

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