

**GIYANI METALS CORP.**  
(the "**Company**")

**RESTRICTED SHARE UNIT ("RSU") PLAN**

Originally Implemented March 26, 2021  
Amended May 17, 2021 [and June 16, 2022](#)

**PART 1 INTRODUCTION**

**1.1 Purpose**

The purpose of this RSU Plan is to secure for the Company and its shareholders ("**Shareholders**") the benefits of incentive inherent in share ownership by the employees, consultants and directors of the Company and its Affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success.

**1.2 Definitions**

- (a) "**Affiliate**" means a person that is affiliated within the meaning of Section 1(2) of the *Securities Act* (British Columbia), as amended, and includes those issuers that are similarly related, whether or not any of the issuers are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities.
- (b) "**Associate**" has the meaning assigned to it in the *Securities Act* (British Columbia), as amended.
- (c) "**Award Grant Agreement**" means an agreement evidencing a Unit Award substantially in the form attached as Schedule A.
- (d) "**Awardee**" means a Participant that, at the relevant time, holds a Unit Award.
- (e) "**Board**" means the board of directors of the Company as it may be constituted from time to time.
- (f) "**Blackout Period**" means a period in which the trading of Shares or other securities of the Company is restricted by any then in-effect corporate securities trading or disclosure policy or other policy of the Company then in effect.
- (g) "**Business Day**" means a day that is not a statutory holiday and a day on which banks are open in Toronto, Ontario, Canada.
- (h) "**Company**" means Giyani Metals Corp., a company established under the laws of British Columbia.
- (i) "**Disinterested Shareholder Approval**" means the approval of a majority of the votes cast by all Shareholders at a meeting called for such purpose but excluding votes attaching to Shares beneficially owned by (i) the Participant that holds the Unit Award or Restricted Share Unit that is the subject of an amendment under consideration at a meeting of Shareholders, (ii) individual Insiders entitled to participate in this RSU Plan, in the case of its implementation or an amendment to this RSU Plan, where such amendment requires a meeting of Shareholders to approve, and (iii) in the case of (ii) any Associates of the persons identified in (ii).
- (j) "**Eligible Consultants**" means those individuals defined in TSXV Policy 4.4 as a "Consultant" and includes a "Consultant Company" within the meaning of such policy, as such policy may be amended, supplemented or replaced, from time to time,

- (k) **"Eligible Directors ~~and Officers~~"** means those individuals defined in TSXV Policy 4.4 as a "Director", as amended, supplemented or replaced, from time to time.
- (l) **"Eligible Employees"** means those individuals defined in TSXV Policy 4.4 as an "Employee", as amended, supplemented or replaced, from time to time.
- (m) **"Eligible Officers"** means those individuals defined in TSXV Policy 4.4 as an "Officer", as applicable, as amended, supplemented or replaced, from time to time.
- (n) ~~(m)~~ **"Expiry Date"** has the meaning attributed thereto in Section 3.3(b).
- (o) ~~(n)~~ **"Insider"** has the meaning assigned to it in the *Securities Act* (British Columbia), as amended, and also includes an Associate or Affiliate of any person who is an Insider.
- (p) ~~(o)~~ **"Investor Relations Activities"** has the meaning given such term in TSXV Policy 1.1, as amended, supplemented or replaced, from time to time.
- (q) ~~(p)~~ **"Market Price"** means the average of the closing prices of the Shares on the TSXV, or such other exchange or exchanges on which the Shares are then traded, for the five (5) trading days immediately preceding the relevant date for determination.
- (r) **"Non-Executive Directors"** means any non-executive director of the Company as the Board may designate from time to time as eligible to participate in this Plan.
- (s) **"Non-Executive Director Settlement Date"** has the meaning attributed thereto in Section 3.3(c).
- (t) ~~(q)~~ **"Participant"** means, in respect of this RSU Plan, persons that are Eligible Employees, Eligible Directors ~~and~~, Eligible Officers, ~~or~~ Eligible Consultants, or Non-Executive Directors who participate in this RSU Plan voluntarily.
- (u) ~~(r)~~ **"Performance Conditions"** means conditions, if any, imposed on a Unit Award which are required to be satisfied or discharged during the Performance Period in order that a Unit Award shall vest.
- (v) ~~(s)~~ **"Performance Period"** means the period of time during which Performance Conditions must be satisfied or discharged following which the Unit Award shall terminate unvested.
- (w) ~~(t)~~ **"Restricted Share Units" or "RSU"** means the right of an Awardee to receive one (1) Share or a cash payment equal to the equivalent for one (1) Share, following the Vesting Period of a Unit Award and satisfaction of any required Performance Conditions in the Performance Period, subject to the terms and provisions set forth in this RSU Plan and the applicable Award Grant Agreement.
- (x) ~~(u)~~ **"RSU Plan"** means this Restricted Share Unit Plan, as amended from time to time.
- (y) ~~(v)~~ **"Settlement Date"** has the meaning attributed thereto in Section 3.3(b).
- (z) ~~(w)~~ **"Settlement Election"** has the meaning attributed thereto in Section 3.3(b).
- (aa) ~~(x)~~ **"Settlement Notice"** has the meaning attributed thereto in Section 3.3(b).
- (bb) **"Security Based Compensation"** has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced, from time to time.

- (cc) ["Security Compensation Plan" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced, from time to time.](#)
- (dd) ~~(y)~~ "Shares" means the common shares of the Company.
- (ee) ~~(zz)~~ "Stock Option Plan" means the Stock Option Plan of the Company in effect from time to time, as such plan may be amended, varied or replaced.
- (ff) ~~(aa)~~ "Tax Act" means the *Income Tax Act* (Canada), as amended from time to time.
- (gg) ~~(bb)~~ "TSXV" means the TSX Venture Exchange.
- (hh) ~~(cc)~~ "Unit Award" means an award of a Restricted Share Unit(s) under this RSU Plan.
- (ii) ~~(dd)~~ "Vesting Date" has the meaning attributed thereto in Section 3.2.
- (jj) ~~(ee)~~ "Vesting Period" means the period of time which must pass as set out in Section 3.1 before which a Unit Award entitles the Awardee to the settlement of such Restricted Share Units.

## PART 2 UNIT AWARD GRANTS

### 2.1 Participation

Unit Awards may only be granted to Participants provided that the participation is voluntary. A Participant will not be entitled to receive a grant of a Unit Award after the date that the Participant ceases to be an Eligible Director ~~and~~, [an Eligible Officer](#), ~~or~~ an Eligible Employee, ~~or~~ an Eligible Consultant, [or a Non-Executive Director](#) in each case for any reason. The Board is responsible for ensuring and confirming that each Participant to whom Unit Awards are to be granted is a *bona fide* director, officer, employee or consultant (as the case may be).

### 2.2 Grant of Unit Awards

- (a) The Board may at any time authorize the granting of Unit Awards to such Participants as it may select for the number of Unit Awards that it shall designate, subject to the provisions of this RSU Plan. Each grant of a Unit Award shall specify the Performance Period and the Performance Conditions (if any) attached to it, and the Vesting Period applicable to the Unit Award (if different than as provided pursuant to Section 3.1~~.)~~.
- (b) The date that a Unit Award is granted shall be the date such grant was approved by the Board.
- (c) Each Unit Award granted shall entitle the Participant to receive one (1) Restricted Share Unit.
- (d) [If a Non-Executive Director becomes an employee of the Company or any of its subsidiaries, such Non-Executive Director shall no longer be entitled to receive Unit Awards that will vest in accordance with Section 3.1\(b\) and be settled in accordance with Section 3.3\(c\), even though he or she may still be a member of the Board.](#)

### 2.3 Considerations in Granting Unit Awards

In determining the Participants to whom Unit Awards may be granted and the number of Unit Awards, the Board may take into account the following factors:

- (a) compensation data for comparable benchmark positions among the Company's competitors;
- (b) the duties and seniority of the Participant;

- (c) the performance of the Participant in the current or prior year or years;
- (d) individual and/or departmental contributions and potential contributions to the success of the Company; and
- (e) such other factors as the Board shall deem relevant in connection with accomplishing the purposes of this RSU Plan.

## 2.4 Performance Period and Performance Conditions

A grant of a Unit Award may, but is not required to, have Performance Conditions attached to it, which conditions may be attached to the Unit Award by the Board.

## 2.5 Grant Agreements

Each Unit Award grant to a Participant shall be evidenced by an Award Grant Agreement with terms and conditions consistent with this RSU Plan and as approved by the Board (which terms and conditions need not be the same in each case and may be changed from time to time, subject to this RSU Plan, and the approval of any changes by the TSXV or such other exchange or exchanges on which the Shares are then traded).

## 2.6 No Assurance of Future Unit Awards

For greater certainty and without limiting the discretion conferred on the Board, the Board's decision to approve the grant of a Unit Award in any year or at any time shall not require the Board to approve the grant of a Unit Award to any Participant in any other year or at any other time; nor shall the Board's decision with respect to the size or terms and conditions of a Unit Award in any year or at any time require it to approve the grant of a Unit Award of the same size or with the same Performance Period, Performance Conditions or other terms and conditions to any Participant in any other year or at any other time. No Participant has any claim or right, legal or equitable, to receive a Unit Award grant from the Company.

# PART 3 VESTING AND SETTLEMENT OF UNIT AWARDS

## 3.1 Vesting

- (a) ~~Except~~ Subject to Section 3.1(b) which shall only govern the vesting of the Unit Awards granted to Non-Executive Directors, except as otherwise provided in this RSU Plan or as otherwise determined by the Board at the time of the grant of a Unit Award, and subject to satisfaction of any associated Performance Conditions set out in a Participant's Award Grant Agreement during the relevant Performance Period, a Unit Award granted pursuant to Part 2 shall vest as follows:
  - (i) ~~(a)~~ as to 1/2 of the Unit Award of Restricted Share Units, on the day which is the first anniversary of the grant date of the Unit Award; and
  - (ii) ~~(b)~~ as to the remaining 1/2 of the Unit Award of the Restricted Share Units, on the day which is the second anniversary of the grant date of the Unit Award;

but provided the Participant is and has continuously been, in the case of an Eligible Director ~~and~~, Eligible Officer or Eligible Employee, an Eligible Director ~~and~~, Eligible Officer or Eligible Employee in service with the Company, or any of its Affiliates, from the grant date until the relevant date of vesting, and in the case of an Eligible Consultant, at the discretion of the Board. For greater certainty if a Unit Award shall vest in accordance with this Section 3.1(a) ~~at~~ a time when there remains Performance Conditions outstanding that have not been discharged, the Unit

Award shall be deemed to have not vested and shall only vest on the date that the Performance Conditions are satisfied, but provided such date is during the Performance Period.

- (b) Notwithstanding Section 3.1(a), except as otherwise provided in this RSU Plan or as otherwise determined by the Board at the time of the grant of a Unit Award, the Unit Awards granted to a Non-Executive Director pursuant to Part 2 shall only vest on the date of termination (with or without cause) of his or her membership on the Board for any reason, including death, resignation or retirement (the "Non-Executive Director Vesting Date"), provided that on the Non-Executive Director Vesting Date, such Non-Executive Director shall have continuously been a Non-Executive Director for at least two (2) years.
- (c) The authority of the Board in respect of vesting of Unit Awards under Sections 3.1(a) and 3.1(b) is subject to Section 4.6 of TSXV Policy 4.4 whereby no Unit Award may vest before the first anniversary of the grant date of such Unit Award, provided that acceleration of vesting may be expressly permitted by this RSU Plan for a Participant who dies or who ceases to be an Eligible Participant under this RSU Plan in connection with a change of control, take-over bid, RTO (as defined in TSXV Policy 1.1) or similar transaction.

### 3.2 Payment for Vested Unit Awards

Unit Awards shall vest on the last day of a Vesting Period but provided that any Performance Conditions have been satisfied during Performance Period (such date being the "Vesting Date"). For greater certainty, in respect of the Unit Awards granted to a Non-Executive Director, the Vesting Date is referred to as the Non-Executive Director Vesting Date. Once vested, and subject to Section 6.11, Unit Awards shall be settled by the Company ~~in accordance with Section 3.3~~ by a payment to the Participant in cash or in Shares in accordance with ~~the Settlement Election made by such Participant under that section~~ Section 3.3(b) or Section 3.3(c), as applicable. Following receipt of payment, the Restricted Share Units so settled shall be of no value whatsoever and shall be struck from the Participant's notional account.

### 3.3 Settlement Procedure for RSUs

- (a) Any Shares issued under this RSU Plan shall be considered as fully paid in consideration of past services rendered that are not less in value than the fair equivalent of money that the Company would have received if the Shares were issued for money.
- (b) Subject to Section 3.3(c) which shall only govern the settlement of RSUs granted to Non-Executive Directors,
  - (i) ~~In~~ in order to settle an RSU, the Participant shall deliver an election notice ("**Settlement Election**") to the Company substantially in the form of Schedule B (the "**Settlement Notice**"), within thirty (30) days following the Vesting Date and specifying a date for settlement (the "**Settlement Date**") which must be at least five (5) days following delivery of the Settlement Notice but not more than ninety (90) days after the Vesting Date (the "**Expiry Date**") provided, however, that if the Settlement Date of an RSU occurs during a Blackout Period or when the Participant is otherwise prohibited from settling such RSU, then the Settlement Date shall be automatically extended to the ~~third (3<sup>rd</sup>)~~ tenth (10<sup>th</sup>) Business Day following the end of such Blackout Period or lifting, termination or removal of such prohibition; ~~and~~
  - (ii) ~~On~~ on the Settlement Date RSUs will be settled by the Company through the delivery by the Company of such number of Shares equal to the number of Restricted Share Units then being settled or, at a Participant's election set out in the Settlement Notice, an amount in cash, net of applicable taxes, equal to the Market Price determined as of the Vesting Date of one Share for each RSU then being settled. If by the Expiry Date, a

Participant fails to elect to settle an RSU and has not delivered a Settlement Notice, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date for Shares and to receive Shares in respect thereof.

- (c) In respect of RSUs granted to Non-Executive Directors, on the Non-Executive Director Vesting Date or within ninety (90) days after that date ("**Non-Executive Director Settlement Date**"), the Company shall settle, in its sole discretion, the Non-Executive Director's vested RSUs through the delivery by the Company of such number of Shares equal to the number of RSUs then being settled or an amount in cash, net of applicable taxes, equal to the Market Price determined as of the Vesting Date of one Share for each RSU then being settled, provided, however, that if the Non-Executive Director Settlement Date of an RSU occurs during a Blackout Period, then the Non-Executive Director Settlement Date shall be automatically extended to the tenth (10th) Business Day following the end of such Blackout Period or lifting, termination or removal of such prohibition. For greater certainty, a Non-Executive Director shall not be entitled to require payment of any amount on account of Unit Awards credited to such Non-Executive Director's account prior to his or her termination as described herein.
- (d) On the Settlement Date or Non-Executive Director Settlement Date, as applicable, the Company will cause to be delivered to the Participant a certificate or DRS advice statement in respect of such Shares provided that, if required by applicable law or the rules and policies of the TSXV or such other exchange or exchanges on which the Shares are traded, a restrictive legend shall be inscribed on the certificate or DRS advice statement, which legend shall state that the Shares shall not be transferable for such period as may be prescribed by law or by any regulatory authority or stock exchange on which the Shares are listed.
- (e) Notwithstanding the foregoing in this Section 3.3, no Shares will be issued or transferred until:
- (i) ~~(a)~~ an amount sufficient to cover the withholding taxes payable on the settlement of such RSUs has been received by the Company; or
  - (ii) ~~(b)~~ the Participant undertakes to arrange for such number of Shares to be sold as is necessary to raise an amount equal to such withholding taxes, and to cause the proceeds from the sale of such Shares to be delivered to the Company; or
  - (iii) ~~(c)~~ the Participant elects to redeem for cash such number of RSUs as is necessary raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company.

### 3.4 Settlement After the Expiry Date

Notwithstanding any other provision of this RSU Plan, no RSU shall be capable of settlement after the Expiry Date; provided however, that if as a result of a Blackout Period or other prohibition on settling an RSU, an RSU is not able to be settled by the Expiry Date, then the Settlement Date shall be automatically extended to the ~~third (3<sup>rd</sup>)~~ tenth (10<sup>th</sup>) Business Day following the date the relevant Blackout Period or other trading restriction is lifted, terminated or removed, even if after the Expiry Date.

### 3.5 Settlement End Date

Notwithstanding anything to the contrary in this RSU Plan, all Unit Awards shall be settled by no later than the tenth (10<sup>th</sup>) anniversary of their date of issue, failing which all such Unit Awards shall be deemed null and void and of no further effect.

## **PART 4 EFFECT OF TERMINATION**

### **4.1 Termination**

Subject to any contrary determination made at the time of the grant of the Unit Award by the Board (and TSXV acceptance of such contrary determination), if a Participant or Awardee ~~-, who is not a Non-Executive Director,~~ ceases to be an Eligible Employee, an Eligible Director ~~-and-,~~ an Eligible Officer, or an Eligible Consultant for any reason, including death, termination for cause, termination without cause, resignation or retirement, or for any other reason:

- (a) any unvested Unit Award held by ~~the-such~~ Participant or Awardee at the date ~~the-such~~ Participant or Awardee ceased to be an Eligible Employee, ~~an~~ Eligible Director ~~-and-,~~ an Eligible Officer, or an Eligible Consultant, shall be terminated as of such date, and shall not thereafter entitle ~~the-such~~ Participant or Awardee or its estate or legal representative to any Unit Award or Restricted Share Units or cash payment; and
- (b) any vested Unit Award held by ~~the-such~~ Participant or Awardee at the date ~~the-such~~ Participant or Awardee ceased to be an Eligible Employee, Eligible Director ~~-and-,~~ Eligible Officer or Eligible Consultant, and which has not yet been settled, shall be settled within thirty (30) days of such date.

If a Unit Award has Performance Conditions attached to it which remain unsatisfied at the date ~~the-such~~ Participant or Awardee ceased to be an Eligible Employee, Eligible Director ~~-and-,~~ Eligible Officer or Eligible Consultant, the Unit Award shall be deemed to not have vested.

For greater certainty, if a contrary determination is made at the time of the grant of the Unit Award by the Board as to vesting following termination, notwithstanding such authority of the Board, any unvested Unit Awards must vest not later than twelve (12) months following the date of termination.

## **PART 5 CHANGE OF CONTROL; REORGANIZATIONS ETC.**

### **5.1 Effect of Takeover Bid**

If a bona fide offer (the "Offer") for Shares is made to an Awardee or to Shareholders generally or to a class of Shareholders which includes the Awardee, which Offer, if accepted in whole or in part, would result in the offeror becoming a 'control person' within the meaning of subsection 1(1) of the *Securities Act* (British Columbia) (as amended from time to time), then the Company shall, immediately upon receipt of notice of the Offer, notify each Awardee currently holding a Unit Award of the Offer, with full particulars thereof, whereupon, if all conditions to the offer are satisfied or waived, all Unit Awards shall vest and shall be deemed to have vested, and all Performance Conditions shall be deemed to have been satisfied, such that upon consummation of the Offer, all Unit Awards shall be settled in accordance with the procedure set forth in Section (b).

### **5.2 Effect of Amalgamation or Arrangement**

If the Company amalgamates with, or is the subject of an arrangement with, another corporation, any Shares receivable on the exercise of a Unit Award shall instead become the right to receive the securities, property or cash which the Participant would have received upon such amalgamation or arrangement if the Participant had settled his, her or its Unit Award immediately prior to the record date applicable to such amalgamation or arrangement, and shall be adjusted equitably and appropriately by the Board. Prior to agreeing to any such amalgamation or arrangement, the Board shall take all such steps as are necessary to ensure that such other corporation honours this Section 5.2 and the requirement that vested Unit Awards be settled as aforementioned.

### 5.3 Adjustment in Shares Subject to the RSU Plan

If there is any change in the Shares through consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this RSU Plan, and the Shares subject to any Unit Award, be adjusted equitably and appropriately by the Board and such adjustment shall be effective and binding for all purposes of this RSU Plan.

### 5.4 Prior Acceptance by TSXV

Any adjustment under this RSU Plan to Unit Awards granted or Shares issued under this RSU Plan, other than in connection with a consolidation or share split, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, shall be subject to the prior acceptance of the TSXV.

## PART 6 GENERAL, INTERPRETATION AND ADMINISTRATION

### 6.1 Administration by the Board

The Board shall have the power and authority, where consistent with the general purpose and intent of this RSU Plan, and subject to the specific provisions of this RSU Plan:

- (a) to adopt and amend rules and regulations relating to the administration of this RSU Plan and to make all other determinations necessary or desirable for the efficient administration of this RSU Plan;
- (b) to interpret and construct the provisions of this RSU Plan and related agreements, which interpretation or construction shall be final and conclusive;
- (c) to correct any defect or supply any omission or reconcile any inconsistency in this RSU Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this RSU Plan into effect and it shall be the sole and final judge of such expediency;
- (d) to grant Unit Award to Participants;
- (e) to determine the terms, including the Performance Conditions and Performance Period, and Vesting Period, if any, upon such grants; and
- (f) all such other matters and determinations set forth in this RSU Plan to be made by the Board.

No member of the Board shall be liable for any action or determination in connection with this RSU Plan made or taken in good faith, and each member of the Board and each such person shall be entitled to indemnification by the Company with respect to any such action or determination.

### 6.2 Number of Shares

Subject to Section 6.3, the aggregate maximum number of Shares that may be issued pursuant to this RSU Plan is ~~5,000,000~~ 10,000,000 Shares.

### 6.3 Limitations

#### *Participation Limits*

~~In no event will the number of Shares at any time reserved for issuance to any Participant under all securities-based compensation arrangements exceed 5% of the Company's outstanding Shares from time to time.~~

The following limits apply to the operation of this RSU Plan:

- ~~(a) the number of options (granted under the Stock Option Plan) and Unit Awards granted under this RSU Plan, to any one person in any 12-month period must not exceed 5% of the issued Shares calculated as at the first such grant date;~~
- ~~(b) the aggregate number of options (granted under the Stock Option Plan) and Unit Awards granted under this RSU Plan, to any one Consultant in any 12-month period must not exceed 2% of the issued Shares calculated at the first such grant date; and~~
- (a) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation of the Company granted or issued in any 12-month period to any one Eligible Consultant shall not exceed 2% of the total number of issued and outstanding Shares of the Company on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to such Eligible Consultant;
- (b) unless the Company has obtained the requisite Disinterested Shareholder Approval,
  - (i) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one person shall not exceed 5% of the total number of issued and outstanding Shares of the Company on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to such person;
  - (ii) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares of the Company on a non-diluted basis at any point in time; and
  - (iii) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares of the Company on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to any Insider; and
- (c) Unit Awards may not be granted under this RSU Plan to persons retained to provide Investor Relations Activities).

#### 6.4 Effective Date

This RSU Plan is established effective on the date that this RSU Plan has been adopted by the Board (the "**Effective Date**") provided, however, that while Unit Awards may be granted prior to the necessary regulatory, stock exchange and shareholder approvals, no cash and/or Shares underlying a vested Unit Award shall be issued by the Company or paid to a Participant in accordance with this RSU Plan prior to it having received the necessary regulatory, stock exchange and shareholder approvals ("**Necessary Approvals**"). If the Necessary Approvals in respect of a Unit Award are not received within one (1) year of the grant date, the Unit Award shall terminate unvested at such time.

#### 6.5 Non-Transferability

Any Unit Awards or Restricted Share Units accruing to any Participant in accordance with the terms and conditions of this RSU Plan shall not be transferable except by will or by the laws of descent and distribution. During the lifetime of a Participant all benefits and rights granted under this RSU Plan may only be exercised by the Participant.

## **6.6 Employment**

Nothing contained in this RSU Plan shall confer upon any Participant any right with respect to employment or continuance of employment, consultancy agreement, or service of any nature with the Company or any, Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment or consultancy agreement at any time. Participation in this RSU Plan by a Participant is entirely voluntary and Participant may decline a Unit Award at any time and/or voluntarily agree to the termination of a Unit Award previously granted at any time.

## **6.7 Not a Shareholder**

Nothing contained in this RSU Plan nor in any Unit Award granted hereunder shall be deemed to give any Participant any interest or title in or to any Shares or any rights as a Shareholder or any other legal or equitable right against the Company, or any of its Affiliates whatsoever, including without limitation, the right to vote as a Shareholder or the right to participate in any new issue of Shares to existing holders of Shares, other than those rights relating to Shares that have been issued by the Company upon the settlement of a Restricted Share Unit.

## **6.8 Unfunded Plan**

This RSU Plan shall be unfunded.

## **6.9 Record Keeping**

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Awardee;
- (b) the number of vested and unvested Unit Awards held by each Awardee;
- (c) the relevant Performance Period and Performance Conditions (if any) attached to each Unit Award; and
- (d) such other information as the Board may determine from time to time.

## **6.10 Necessary Approvals**

The obligation of the Company to issue Shares in accordance with this RSU Plan is subject to the approval of any governmental authority having jurisdiction in respect of the Shares or any exchanges on which the Shares are then listed which may be required in connection with the authorization, or issuance of such Shares by the Company. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain such approval, the obligation of the Company to issue such Shares shall terminate and if the Company is lawfully permitted to settle RSUs in cash, it will settle RSUs in cash.

## **6.11 Taxes**

The Company may withhold from any remuneration or consideration whatsoever payable to such Participant hereunder, any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in this RSU Plan (the "**Applicable Withholding Taxes**"). For greater certainty, unless not required under the Tax Act, no cash payment will be made nor will Shares be issued until an amount sufficient to cover the Applicable Withholding Taxes payable on the settlement of such Restricted Share Units has been received by the Company (or withheld by the Company pursuant to Section 3.3(e)).

Notwithstanding the foregoing, the Company makes no representation or warranty as to the future market value of the Shares or with respect to any tax matters affecting the Participant resulting from the grant of a Unit Award or settlement of a Restricted Share Unit or transactions in the Shares. With respect to any fluctuations in the market price of Shares, neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder or their sale (as applicable) or in any other manner related to this RSU Plan. For greater certainty, no amount will be paid to, or in respect of, an Awardee under this RSU Plan or pursuant to any other arrangement, and no additional cash or Shares will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, an Awardee for such purpose.

## 6.12 Amendments to RSU Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, and without shareholder approval, amend this RSU Plan or any Unit Award or other award granted under this RSU Plan to fix typographical errors or to clarify existing provisions of this RSU Plan that do not have the effect of altering the scope, nature and intent of such provisions.

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this RSU Plan or any Unit Award or other award granted under this RSU Plan in any manner it may choose, ~~but subject to this Section 6.12, including the power to, at any time and from time to time, either prospectively or retrospectively~~provided that:

- ~~(a) — make changes of a clerical or grammatical nature;~~
- ~~(b) — make changes regarding the persons eligible to participate in this RSU Plan; or~~
- ~~(c) — make changes to the vesting, provisions of Unit Awards, and changes to the Performance Conditions or Performance Period, in a manner it may choose, but subject to this Section 6.12.~~

~~The powers of the Board in this Section 6.12 shall be limited as follows:~~

- ~~(a)~~ (d) any amendment to this RSU Plan or any Unit Award requires prior acceptance of the TSXV, unless such amendment imposes additional Performance Conditions;
- ~~(b)~~ (e) if ~~the any~~ amendment ~~is~~ in respect of a Unit Award or Restricted Share Unit ~~held by will result in a benefit to~~ an Insider, ~~but excluding the amendment in Section 6.12(a),~~ Disinterested Shareholder Approval is required ~~prior to implementing the amendment; and;~~
- ~~(c)~~ (f) if any amendment will result in the limits set out in Section 6.3(b) being exceeded, Disinterested Shareholder Approval is required; and
- ~~(d)~~ (f) any amendment, suspension or termination is in accordance with applicable laws and the rules of any other stock exchange on which the Shares are listed.

If the RSU Plan is terminated, the provisions of this RSU Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Unit Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this RSU Plan, the Board shall remain able to make such amendments to this RSU Plan or the Unit Awards as they would have been entitled to make if this RSU Plan were still in effect.

No such amendment to the RSU Plan shall cause the RSU Plan to cease to be a plan described in Section 7 of the Tax Act of any successor to such provision.

### **6.13 Compliance with Applicable Law, etc**

If any provision of this RSU Plan or any agreement entered into pursuant to this RSU Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this RSU Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

### **6.14 Notice**

Any notice required to be given by this RSU Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by electronic transmission (~~such as~~ email ~~or facsimile~~) addressed, if to the Company, to the head office of the Company, Attention: Corporate Secretary; or if to a Participant or Awardee, to such Participant or Awardee at his or her address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant or Awardee; or if to any other person, to the last known address of such person.

### **6.15 Fractional Shares**

No fractional Shares shall be delivered upon the settlement of any Restricted Share Unit under this RSU Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the settlement of a Restricted Share Unit, or from an adjustment permitted by the terms of this RSU Plan, such Participant shall only have the right to receive the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

### **6.16 Record of Approvals**

This RSU Plan, as amended and restated, was approved by the Board on ~~March 26~~ May 16, 2021 2022.

This RSU Plan was approved by the shareholders on June ~~17~~ 16, 2021, ~~at which Disinterested Shareholder Approval was obtained~~ 2022.

**Schedule A**  
**Restricted Share Unit – Award Grant Agreement**

**Name:** [name of Participant]

**Date of Grant:** [insert date]

Giyani Metals Corp. (the "**Company**") has adopted the Restricted Share Unit Plan (the "**RSU Plan**") as a part of its compensation program. This Unit Award grant entitling the holder to Restricted Share Units is governed in all respects by the terms of the RSU Plan, and the provisions of the RSU Plan are hereby incorporated by reference. Capitalized terms used and not otherwise defined in this Award Grant Agreement shall have the meanings set forth in the RSU Plan. In the event of any discrepancy or conflict between this Grant Agreement and the RSU Plan, the RSU Plan shall govern.

**Your Grant:** The Company hereby grants to you [ ] Unit Awards entitling you to [ ] Restricted Share Units, subject to the following conditions.

**Performance Conditions:** [to be inserted]

**Vesting:** [to be inserted]

**Settlement Date:** [to be inserted]

By acceptance of this Unit Award and the underlying unvested Restricted Share Units, the undersigned acknowledges receipt of the RSU Plan and agrees hereby to become a party to and to be subject to the terms of the RSU Plan.

The undersigned further acknowledges and agrees that the Participant's abovementioned participation is voluntary.

**Accepted and agreed to this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.**

**[•]**

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant (Please Print)

**Schedule B**  
**Restricted Share Unit – Settlement Notice**

I, \_\_\_\_\_, in respect of the grant of Unit Award made to me on \_\_\_\_\_.  
\_\_\_\_\_, which Unit Awards have now vested to RSUs as of the Vesting Date set forth below, hereby  
elect to settle \_\_\_\_\_ Restricted Share Units and to receive (check one):

**Date:** \_\_\_\_\_

**RSUs for Cash Settlement:** \_\_\_\_\_

**RSUs for Share Settlement:** \_\_\_\_\_

**Settlement Date:** \_\_\_\_\_

If I elect to receive cash, I acknowledge that the Company will deduct applicable withholding taxes.

If I elect to receive Shares, I (check one):

enclose cash, a certified cheque, bank draft or money order payable to the Company in the amount of  
\$\_\_\_\_\_ as full payment for the applicable withholding taxes; or

undertake to direct that such number of Shares are to be sold, and the proceeds of such Shares  
delivered to the Company, as is necessary to put the Company in funds equal to the amount that would  
have otherwise been required in (i) above; or

elect to redeem for cash such number of RSUs as is necessary raise funds sufficient to cover such  
withholding taxes with such amount being withheld by the Company.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant (Please Print)

Summary Report	
Title	<b>compareDocs Comparison Results</b>
Date & Time	5/18/2022 3:50:56 PM
Comparison Time	8.75 seconds
compareDocs version	v5.0.100.42

Sources	
Original Document	Giyani - Restricted Share Unit Plan(111872283.7).doc
Modified Document	[#115108304] [v3] Giyani - Amended Restricted Share Unit Plan (May 15, 2022).doc

Comparison Statistics	
Insertions	50
Deletions	18
Changes	58
Moves	4
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	130

Word Rendering Set Markup Options	
Name	
<u>Insertions</u>	
<del>Deletions</del>	
<u>Moves</u> / <del>Moves</del>	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark left border.

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after saving	General	Always
Report Type	Word	Redline
Character Level	Word	False
Include Comments	Word	True
Include Field Codes	Word	True
Flatten Field Codes	Word	False
Include Footnotes / Endnotes	Word	True
Include Headers / Footers	Word	True
Image compare mode	Word	Insert/Delete
Include List Numbers	Word	True
Include Quotation Marks	Word	False
Show Moves	Word	True
Include Tables	Word	True
Include Text Boxes	Word	True
Show Reviewing Pane	Word	True
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print