



Code of Business Conduct & Ethics Policy

Approved: March 24, 2022

PURPOSE OF THE CODE OF CONDUCT

This code of conduct (“**Code**”) applies to everyone at Giyani Metals Corp. (the “**Company**”), including directors, officers, employees, consultants and contractors regardless of their position in our organization, at all times and everywhere the Company does business. References in this Code to the Company mean Giyani Metals Corp. and any of its subsidiaries.

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which everyone at the Company is expected to comply.

The Company requires the highest standards of professional and ethical conduct from its directors, officers, employees, consultants and contractors as the Company’s reputation for honesty and integrity is essential to the success of the business. No one at the Company will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

The Company aims for its business practices to be compatible with, and sensitive to, the economic and social priorities of each location in which it operates. Although customs vary from country to country and standards of ethics may vary in different business environments, honesty and integrity must always characterize the Company’s business activity.

In addition to following this Code, you are expected to seek guidance in any situation where there is uncertainty about compliance with both the letter and spirit of the Company’s policies and applicable laws. This Code is not a complete code of conduct. It sets forth general principles and does not supersede the specific policies and procedures that are in effect, such as the Company’s Disclosure Policy and Anti-Bribery and Anti-Corruption Policy or other policies that are in effect from time to time.

Each new director, officer, employee, consultant and contractor is required to certify their awareness and compliance with this Code, specifically those who are privy to confidential or proprietary information. Subsequently, each director, officer, employee, consultant and contractor will be required to reiterate their awareness and compliance to the Code on an annual basis. Declining to certify their awareness and compliance to the Code may lead to disciplinary action, up to and including termination for cause.

This Code will be reviewed periodically by the Board of Directors (“**Board**”) of the Company and supplemented as required from time to time.

Amendment, Modification and Waivers of the Code of Business Conduct and Ethics

The Code may be amended or modified by the Board and waivers may be granted by the Corporate Governance and Nominating Committee or a vote of the independent directors of the Board, subject to disclosure and other provisions of applicable securities legislation and stock exchange requirements.

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LEGAL COMPLIANCE

Compliance with Laws, Rules and Regulations

The Company has a responsibility to monitor all legal boundaries and to comply with all applicable laws, rules and regulations in all of the applicable jurisdictions where the Company operates globally. Compliance with both the letter and spirit of all laws, rules and regulations applicable to the business is important for the Company's reputation and continued success. The Company must respect and obey the laws of the cities, provinces and countries in which it operates and avoid even the appearance of impropriety.

The Company also complies with international standards regarding human rights, safety workplace practices and environmental management. In addition to applying to this Code, you must also comply with all other applicable policies of the Company including the Anti-Bribery and Anti-Corruption Policy and all laws and governmental regulations.

Violations of this Code by any director, officer, employee, consultant or contractor are grounds for disciplinary action up to and including immediate termination of employment, officership, directorship or contract.

Compliance with Insider Trading Laws and Timely Disclosure

The Company has adopted a Disclosure and Insider Trading policy in order to prevent improper trading of securities of the Company and improper communication of undisclosed material information regarding the Company. All directors, officers, employees, consultants and contractors are expected to thoroughly understand and comply with these policies. Directors, officers, employees, consultants and contractors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct Company business. Insider trading is unethical and illegal. The Company, and any other company, and its directors, officers, employees, consultants and contractors are prohibited from trading in securities of any company while in possession of material non-public information regarding that company. It is also illegal to "tip" or pass on inside information to any person who might make an investment decision based on that information or pass the information on further.

ENVIRONMENTAL, HEALTH AND SAFETY

Environmental, Health and Safety

Sound environmental, occupational health and safety management practices are in the best interests of the Company, its directors, officers, employees, consultants, contractors, all stakeholders and the communities in which the Company operates. The Company is committed to conduct its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all directors, officers, employees, consultants and contractors of the Company.

The Company is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Company's policy is to comply with all applicable environmental laws and regulations within all the applicable jurisdictions where the Company operates globally. The Company, its directors, officers, employees, consultants and contractors are all responsible for maintaining a safe workplace by following health and safety rules and practices. The Company is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. In order to safeguard the health and safety of all directors, officers, employees, consultants and contractors, everyone must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

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Equal Opportunity

The Company values the diversity of its employees, consultants, officers and directors and is committed to providing equal opportunity in all aspects of employment. The Company is committed to workplace diversity and fostering a culture of inclusion, across all aspects of its business and operations as set out in the Company's Diversity and Inclusion Policy.

Harassment-Free Workplace

The Company is committed to fair employment practices in which all individuals are treated with dignity and respect. The Company will not tolerate harassment of any kind by directors, employees, consultants, contractors or suppliers in any form. The Company expects that all relationships among persons in the workplace will be professional and free of bias and harassment.

Sexual harassment is illegal and all directors, officers, employees, consultants, contractors and suppliers are prohibited from engaging in any form of sexual harassing behavior. Sexual harassment means unwelcome sexual conduct, either visual, verbal or physical and may include but not limited to, unwanted sexual advances, unwanted touching and suggestive touching, language of a sexual nature, telling of sexual jokes, innuendoes, suggestive looks and displaying sexually suggestive visual materials.

The workplace must be free from violent behavior. Threatening, intimidating or aggressive behavior, as well as bullying, subjecting to ridicule or other similar behavior toward fellow employees or others in the workplace is not tolerated by the Company.

THIRD PARTY RELATIONSHIPS

Conflicts of Interest

A conflict of interest could arise where:

- An individual's personal interests conflict, or appear to conflict, in any way, with the interests of the Company;
- An individual takes action for his or her direct or indirect benefit or the direct or indirect benefit of a third party that is in conflict with the interests of the Company; or
- An individual, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board or, in the case of an employee, a member of senior management of the Company. Where a conflict involves a Board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Company), the Board member involved will be required to disclose his or her interest to the Board and refrain from voting at the Board meeting of the Company considering such contract or transaction in accordance with applicable law.

It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest should be reported immediately to a member of senior management who is independent of the potential conflict and who will assess the issue with, if necessary, the advice of legal counsel. For unresolved potential conflicts involving any employee or



where a member of senior management or a Board member is involved in a potential conflict, the issue should be referred to the Chair of the Corporate Governance and Nominating Committee, Audit Committee and legal counsel as necessary.

Corporate Opportunities

Directors, officers, employees, consultants and contractors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises and are prohibited from taking, for themselves personally, opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain, except where the Board has, after receiving the necessary information concerning such opportunity and receiving advice of legal counsel, has elected not to avail itself of the opportunity in compliance with applicable corporate law. Any director interested in a corporate opportunity being considered by the Board shall refrain from voting at the Board meeting considering such opportunity.

If any director, officer, employee, consultant and contractor has any doubt as to whether any activity they are contemplating violates this requirement, they must refer the issue to a member of senior management who will assess the issue with, if necessary, the advice of legal counsel.

Gifts and Entertainment

Business gifts and entertainment can be customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures they play an important role in business relationships. However, a problem may arise when such courtesies compromise, or appear to compromise, the Company's ability to make objective and fair business decisions. The same rules apply to directors, officers, employees, consultants and contractors offering gifts and entertainment to the Company's business associates.

Offering or receiving any gift, gratuity or entertainment that influences, or might be perceived to unfairly influence a business relationship, should be avoided.

The value of any gifts should be nominal, both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, consult your supervisor or a member of senior management and ask yourself whether or not the gift or item is legal, business related, moderate and reasonable, whether or not public disclosures would embarrass the Company, and whether or not there is any pressure to reciprocate or grant special favours.

Payments to Domestic and Foreign Officials

Employees, officers, directors, consultants and contractors of the Company must comply with all applicable laws prohibiting improper payments to domestic and foreign officials, including the *Corruption of Foreign Public Officials Act* (Canada) (the "Act").

The Act makes it illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a public official. Foreign public officials include persons holding a legislative, administrative or judicial position of a foreign state, persons who perform public duties or functions for a foreign state

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(such as persons employed by boards, commissions or government corporations), officials and agents of international organizations, foreign political parties and candidates for office.

Although “facilitation payments” or certain other transactions may be exempted or not illegal under applicable law, the Company’s policy is to avoid them. If any director, officer, employee, consultant or contractor has any questions about the application of this policy to a particular situation, please report to the Chief Executive Officer, the Chief Financial Officer or such other senior officer as may be designated by the Company from time to time who, with the advice of counsel as necessary, will determine acceptability from both a legal and a corporate policy point of view, and any appropriate accounting treatment and disclosures which are applicable to the particular situation.

Violation of the Act is a criminal offence, subjecting the Company to substantial fines and penalties and any director, officer, employee, consultant or contractor acting on behalf of the Company to imprisonment and fines. Violation of the Act and this Code may result in disciplinary actions up to and including discharge from the Company. You are expected to report promptly to your supervisor or to the Chair, Chief Executive Officer, President, Chief Financial Officer or such other senior officer of the Company if you become aware of such payments having been made or requested.

Public Relations

The Company’s Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, VP, Business Development and other officers associated with Investor Relations and Communications role are responsible for all public relations, including all contact with the media. Nobody may respond to inquiries or requests for information unless specifically authorized to represent the Company to the media. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about the Company. If contacted by the media about any topic, the call should be referred to one of the above individuals.

Employees should not post information relating to the Company on any social media sites such as Facebook, Twitter and LinkedIn or internet chat rooms, unless they have received consent of one of the above individuals. Further, if an employee encounters information about the Company on social media site or the internet, they should inform the above individuals.

Fair Dealing

All directors, officers, employees and consultants should endeavour to deal fairly with the Company’s customers, suppliers, competitors and the other employees of the Company. No one at the Company should take unfair advantage of anyone through illegal conduct, concealment, manipulation, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

CONFIDENTIAL INFORMATION AND ASSETS OF THE COMPANY

Confidentiality

Directors, officers, employees, consultants and contractors of the Company must preserve and protect the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their employment, except when disclosure is expressly authorized or legally mandated.

The obligation to preserve confidential information continues even after you leave the Company. The Company’s Disclosure Policy sets forth certain specific obligations in respect of confidentiality.

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Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

Protection and Proper Use of Company Assets

All parties should endeavour to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's operations. Any suspected incidents of fraud or theft should be immediately reported to an individual's supervisor or to a member of senior management for investigation.

Company assets, such as funds, products or computers, equipment and data may only be used for legitimate business purposes or other purposes approved by management. Company assets may never be used for illegal purposes.

The obligation to protect Company assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to the Company's competitors. Examples of proprietary information are intellectual property, business and marketing plans, exploration results and employee information. The obligation to preserve proprietary information continues even after you leave the Company.

Financial and Business Disclosure and Accuracy of Company Records and Reporting

Honest and accurate recording and reporting of information is critical to the Company's ability to make responsible business decisions and to meet its reporting obligations to stakeholders. This includes both the Company's financial reporting and ongoing disclosure requirements under applicable securities and stock exchange requirements. The Company's accounting and other records are relied upon to produce reports for the Company's management, shareholders, creditors, governmental agencies and others.

Full, fair, accurate, timely and understandable disclosure in the reports and other documents that the Company files with, or submits to, securities regulators and stock exchanges and in its other public communications is critical for the Company to maintain a good reputation, to comply with all obligations under the securities laws and to meet the expectations of shareholders and other members of the investment community. In preparing such reports and documents and other public communications, the following guidelines should be adhered to:

- all accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
- all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- all accounting records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- no accounting records should contain any false or intentionally misleading entries;
- no transactions should be intentionally misclassified as to accounts, departments or accounting periods;
- all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- no information should be concealed from the internal auditors or the independent auditors; and

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- compliance with the Company's system of internal controls is required.

If any director, officer, employee, consultant or contractor of the Company has concerns or complaints regarding accounting or auditing issues, he or she is encouraged to submit those concerns to the Chair of the Corporate Governance and Nominating Committee or Chair of the Audit Committee.

Business records and communications often become public through legal or regulatory investigations or the media. The Company and its directors, officers, employees, consultants or contractors should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including e-mail and informal notes or interoffice memos.

Use of E-Mail, Social Media and Internet Services

E-Mail systems and internet services are provided to facilitate and perform the affairs of the Company. Incidental and occasional personal use is permitted but shall not interfere with an individual's employment duties. You should not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, ethnic or racial slurs, or messages that could be viewed as harassment.

Your messages (including voice mail) and computer information are considered the property of the Company, where applicable, and you should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

Social media should not be used at any time during working hours unless specifically part of an employee's work description. It is prohibited to comment about the Company or its subsidiaries and their assets on social media at any time unless part of a normal management practice.

Violation of these policies may result in disciplinary actions up to and including discharge from the Company.

REPORTING AND COMPLIANCE

Reporting of any Illegal or Unethical Behaviour

The Company has a strong commitment to conduct its business in a lawful and ethical manner. Employees, officers, directors, consultants and contractors who know of or suspect a violation of laws, rules, regulations or this Code have an obligation to immediately report this information to their supervisor, senior management or member of the Board. The Company prohibits retaliatory action against any employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false. The Company has a Whistle Blower Policy in place and the Company encourages all directors, officers, employees, consultants and contractors to adhere to this policy.

Compliance Procedures

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgement as to the appropriate course of action. In those circumstances or if you have any questions concerning your obligations under this Code, the Company encourages you to use your common sense, and to contact your supervisor or a member of senior management for guidance. Senior management and directors are encouraged to consult with the Chief Executive



Officer or President, or such other senior officer of the Company as may be designated by the Company from time to time.

If you fail to comply with this Code or applicable laws, rules or regulations you will be subject to disciplinary measures, up to and including discharge from the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for you, your supervisors and/or the Company.

You have an obligation to immediately report all violations of this Code promptly to your supervisor or to the Executive Chair, Chief Executive Officer, President, Chief Financial Officer or such other senior officer of the Company who may be designated from time to time. You may choose to remain anonymous in reporting any possible violation of this Code, and all reports will remain confidential.

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