



## GIYANI METALS CORP.

### NOTICE OF ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

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

**When:** Thursday, June 17, 2021 at 9:00 a.m. (Toronto time).

**Where:** The offices of DSA Corporate Services Inc., 82 Richmond St E 2nd Floor, Toronto, ON M5C 1P1, Canada.

The Meeting is being convened to receive the audited consolidated financial statements of the Company for the year ended December 31, 2020 ("**Financial Statements**"), together with the report of the auditors thereon, to set the number of directors of the Company to elect the directors of the Company (each a "**Director**") to appoint the auditor of the Company and fix the auditor's remuneration, to re-approve the Company's stock option plan ("**Stock Option Plan**"), to approve the Company's restricted share unit ("**RSU**") plan ("**RSU Plan**"), to approve the Company's conditionals grant of RSUs to an officer of the Company ("**Conditional RSU Grant**") and such other business as more particularly described in the management information circular dated May 17, 2021 (the "**Circular**").

#### **Matters to Vote On**

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

- 1) **Number of Directors.** Shareholders will be asked to set the number of Directors of the Company at four (4).
- 2) **Election of Directors.** Shareholders will be asked to elect Directors of the Company 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 Circular.
- 3) **Re-Appointment of the Auditor.** Shareholders will be asked to re-appoint MNP LLP, Chartered Accountants, as the auditor of the Company ("**Auditors**") for the ensuing year and to authorize the Directors of the Company to fix the remuneration to be paid to the Auditors. Information respecting the appointment of Auditors may be found in the "*Business of the Meeting – Re-Appointment and Remuneration of Auditors*" section of the Circular.
- 4) **Re-Approval of Stock Option Plan.** Shareholders will be asked to re-approve the Company's Stock Option Plan in accordance with the requirements of the TSX Venture Exchange (the "**TSXV**"). Information respecting the Stock Option Plan may be found in the "*Business of the Meeting – Approval of Stock Option Plan*" section of the Circular.
- 5) **Approval of RSU Plan.** Shareholders will be asked to approve an ordinary resolution approving the Company's new RSU Plan in accordance with the requirements of the TSXV, including that such approval be on a disinterested voting basis. Information respecting the RSU Plan may be found in the "*Business of the Meeting – Approval of RSU Plan*" section of the Circular.
- 6) **Approval of Conditional RSUs Grant.** Shareholders will be asked to approve the Company's Conditional RSU Grant to an officer of the Company, in accordance the requirements of the TSXV, including that such approval be on a disinterested voting basis. Information respecting the Conditional RSU Grant may be found in the "*Business of the Meeting – Approval of the Conditional RSU Grant*" section of the Circular.
- 7) **Other Business.** As such other matters which may be brought up.

#### **Voting**

The board of Directors of the Company (the "**Board**" or "**Board of Directors**") has fixed the close of business on May 13, 2021 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of, and

vote at, the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive such Shareholder of the right to vote at the Meeting. Only Shareholders of record at the close of business on May 13, 2021 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 adjournments or postponements thereof, are requested to complete, date and sign the form of proxy (registered holders) or voting instruction form (beneficial holders).**

**SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.**

Dated at Toronto, Ontario this 17<sup>th</sup> day of May 2021.

**BY ORDER OF THE BOARD OF DIRECTORS**

***"Jonathan Henry"***

**Jonathan Henry  
Chair**

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**GIYANI METALS CORP.**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE ANNUAL & SPECIAL MEETING OF SHAREHOLDERS**

*(Containing Information as at May 17, 2021, unless otherwise stated)*

**ABOUT THE SHAREHOLDER MEETING**

This management information circular ("**Circular**") is furnished in connection with the solicitation of proxies by the management of Giyani Metals Corp. (the "**Company**" or "**Giyani**") for use at the annual and special meeting ("**Meeting**") of shareholders of common shares ("**Shareholders**") without par value in the capital of the Company (the "**Shares**"), to be held on Thursday, June 17, 2021 at the time and place and for the purposes set forth in the accompanying notice of meeting (the "**Notice**") and at any adjournment or postponement thereof. Unless otherwise indicated, references to dollar amounts are expressed in Canadian dollars amounts ("**CAD**") and United States dollars are referred to as "**USD**".

**SOLICITATION OF PROXIES**

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

**APPOINTMENT OF PROXIES**

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

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

**NON-REGISTERED HOLDERS**

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

- (a) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

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

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

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

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

## REVOCATION

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

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

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

## VOTING OF PROXIES

The management representatives designated in the enclosed Proxy will vote or withhold from voting the Shares in respect of which they are appointed by Proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. ***In the absence of such instructions, such Shares will be voted by the management representatives: (i) FOR setting the number of Directors at four (4); (ii) FOR the election of each of the individual nominees named in this Circular as Directors of the Company; (iii) FOR the appointment of MNP LLP, Chartered Accountants, Toronto, Ontario, as Auditors of the Company and the authorization of the Directors of the Company to fix the Auditors' remuneration; (iv) FOR the re-approval of the Company's Stock Option Plan; (v) FOR the approval of the Company's new RSU Plan; and (vi) FOR the approval a conditional grant of RSUs to an officer of the Company, in accordance the requirements of the TSXV.***

The enclosed Proxy confers discretionary authority upon the management representatives designated in the Proxy with respect to amendments to or variations of matters identified in the notice of Meeting and with respect to other matters which

may properly come before the Meeting. At the date of this Circular, management of the Company know of no such amendments, variations or other matters.

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

## **ADVANCE NOTICE POLICY**

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

The foregoing is merely a summary of the Advance Notice Policy, is not comprehensive and is qualified by the full text of such policy, a copy of which is attached as Schedule "D" to the May 16, 2014 MIC of the Company which is available under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **FORWARD-LOOKING STATEMENTS**

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

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

Forward-looking statements made in this Circular may be based upon management's assumptions, estimates and forecasts with respect to, among other things: the timing and amount of funding required to execute the Company's exploration, development and business plans; capital and exploration expenditures; the effect on the Company of any changes to existing legislation or policy; government regulation of mining operations in Botswana and Canada; the length of time required to obtain necessary permits, certifications and approvals; the success of exploration, development and mining activities; the geology of the Company's mineral properties; the focus of the Company in the future; the future payment by the Company of dividends; the demand and market outlook for commodity and the prices thereof; the Company's ability to raise funding in the future; and the Company's future growth, results of operations, performance, and business prospects and opportunities. All forward-looking statements are made as of the date of this Circular, and the Company assumes no obligation to update or revise them to reflect new events or circumstances. Accordingly, readers should not place undue reliance on forward-looking statements.

## **VOTES NECESSARY TO PASS RESOLUTIONS**

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

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

At the Meeting, Shareholders will be asked to consider and, if thought fit, to approve: ordinary resolutions to: (i) set the number of Directors at four (4); (ii) elect four (4) Directors to the Board; (iii) re-appoint the Company's Auditors and fix their remuneration; (iv) re-approve of the Company's existing rolling 10% rolling Stock Option Plan; (v) approve a new RSU Plan, a copy of which is attached hereto as Schedule "C", on a disinterested voting basis in accordance with the requirements of the TSXV; and (vi) approve a conditional grant of RSUs to an officer of the Company, in accordance the requirements of the TSXV, including that such approval be on a disinterested voting basis. Other than in respect of the disinterested voting basis for the proposed RSU plan and condition grant of RSUs to an officer of the Company, 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 of the Company (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, as a participant in the Company's Stock Option Plan, and are participants or prospective participants in the Company's RSU Plan (if approved at the Meeting) or who have been conditionally granted RSUs under the RSU Plan.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized share capital of the Company consists of an unlimited number of Shares. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at May 13, 2021 (the "**Record Date**"). As at the Record Date, the Company has 173,602,734 Shares, each Share carrying the right to one vote.

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

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

<b>Name</b>	<b>Shares owned or Controlled</b>	<b>% of Shares Outstanding</b>
RAB Capital Holdings Limited (" <b>RAB</b> ")	18,300,000	10.5%

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as otherwise disclosed herein, none of:

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

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

## **BUSINESS OF THE MEETING**

### **RECEIVING THE AUDITED ANNUAL FINANCIAL STATEMENTS**

At the Meeting, Shareholders will receive and consider the Company's audited annual financial statements for the year ended December 31, 2020, including the auditors' report thereon (the "**Financial Statements**"). The 2020 Financial Statements, together with the management's discussion and analysis of the Company's results of operations and financial condition for 2020 ("**MD&A**"), under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company will, on request from a Shareholder, provide a copy of the Financial Statements and the MD&A.

### **NUMBER OF DIRECTORS**

The Company currently has four (4) Directors. The Articles of the Company provide that the number of Directors shall be the greater of three (3) and the most recently set of the number of Directors set by ordinary resolution. The Company proposes to set the number of Directors at four (4).

The Board recommends that Shareholders vote in favour of setting the number of Directors of the Company 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).

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

### **ELECTION OF DIRECTORS**

The persons whose names are set forth in the table below are currently Directors and are also the four (4) proposed nominees of management. Each Director is elected annually and holds office until the next annual meeting of Shareholders or, if his office is earlier vacated, until his 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 of the Company 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 of the Company.

### **INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT**

The following tables set out the names of the persons nominated by management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and offices that each presently holds with the Company, the period of time for which he has been a Director of the Company, their respective principal occupations or employment and the number of Shares, stock options ("**Options**"), warrants ("**Warrants**") and restricted share units ("**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 nominees for the office of Director and information concerning them as furnished by the individual nominees are as follows:

Jonathan Henry – Non-Executive Chair	Occupation, Business or Employment of Director Nominees
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Basingstoke, UK

**Age:** 54

**Director Since:** August 24, 2018

**Independent:** Yes

**2020 AGM Vote Results:**

For: 96.8%

Withheld: 3.2%

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

**Other Public Company Directorships:**

Ormonde Mining plc, Executive Chair

**Equity Holdings (as at May 17, 2021):**

Shares – 1,081,397

Options – 950,000

Warrants – 250,341

RSUs - Nil

(1) Mr. Henry was appointed Non-Executive Chair of the Company on September 28, 2018.

Robin Birchall – Chief Executive Officer	Occupation, Business or Employment of Director Nominees
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Amsterdam, NL

**Age:** 51

**Director Since:** November 20, 2017

**Independent:** No

**2020 AGM Vote Results:**

For: 96.8%

Withheld: 3.2%

Mr. Birchall brings more than twenty years of experience in the financing and management of resource companies. He was most recently the Executive Chair of Silver Bear Resources. Mr. Birchall is also NED of Helium One Global (February 2020 – present). Previous roles include former CEO of a private oil and gas E&P company as well as V.P. Investment and Corporate Banking with BMO Capital Markets ("**BMO**"), where he completed a variety of high-profile transactions for resource companies. Prior to BMO, Mr. Birchall was V.P. Corporate Finance at Canaccord Adams Ltd. Mr. Birchall earned an MBA from the University of Cape Town, a MSc in European and International Politics from Edinburgh University, a Première Degré en Langues Literature et Civilisation, from Stendahl Université and a BA from Queens University.

**Other Public Company Directorships:**

Helium One Global, NED

**Equity Holdings (as at May 17, 2021):**

Shares – 670,089

Options – 4,300,000

Warrants – Nil

RSUs<sup>(1)</sup> – 188,680

(1) The RSU Plan and the grant of RSUs remain subject to the TSXV approval and subsequent shareholder approval, which is being sought at the Meeting. No RSUs granted on April 21, 2021 shall be permitted to vest into a Share until both approvals have been obtained. If either approval is not obtained, the RSU Plan will be terminated and the RSU grant of April 21, 2021 cancelled.



Michael Jones – Director	Occupation, Business or Employment of Director Nominees
<p>Leatherhead, Surrey, UK</p> <p><b>Age:</b> 57</p> <p><b>Director Since:</b> April 25, 2018</p> <p><b>Independent:</b> Yes</p> <p><b>2019 AGM Vote Results:</b></p> <p>For: 96.8%</p> <p>Withheld: 3.2%</p>	<p>Michael is a Professional Mining Engineer who held various mine management roles for 14 years working at Gencor, De Beers, Debswana and as Consulting Mining Engineer for Iscor. Mr. Jones then joined Canaccord Capital in 1997, initially as a research analyst, then as an international corporate finance professional before his appointment as Head of UK Mining Investment Banking. In 2010, he joined African Minerals Limited, and associated companies, as a corporate executive before establishing Makerfield Resources Limited in 2015, a private consulting group providing resource companies with coherent strategies for enhancing value. In May 2019, he was appointed Regional Director, Africa, Europe and Middle East for Hatch Associates' advisory group. Mr. Jones has a Bachelor of Engineering degree in Mining from the Royal School of Mines (Imperial College) and a postgraduate business qualification from the University of South Africa (UNISA); he is a Chartered Engineer (UK) and a Registered Professional Engineer (South Africa), and is a member of the Institute of Materials, Minerals and Mining (IMMM).</p> <p><b>Other Public Company Directorships:</b></p> <p>None</p> <p><b>Equity Holdings (as at May 17, 2021):</b></p> <p>Shares – 251,136</p> <p>Options – 875,000</p> <p>Warrants – 67,818</p> <p>RSUs - Nil</p>

John Petersen - Director	Occupation, Business or Employment of Director Nominees
<p>Houston, TX, USA</p> <p><b>Age:</b> 69</p> <p><b>Director Since:</b> August 2, 2016</p> <p><b>Independent:</b> Yes</p> <p><b>2019 AGM Vote Results:</b></p> <p>For: 96.8%</p> <p>Withheld: 3.2%</p>	<p>Mr. Petersen has been engaged in the practice of law for 41 years. He presently serves as general counsel for The C Change Group PB LLC and as an Index committee member for EQM Lithium &amp; Battery Technology Index (BATTIDX). John is a 1976 graduate of the College of Business Administration at Arizona State University and a 1979 graduate of the Notre Dame Law School. He was admitted to the State Bar of Texas in May 1980 and licensed to practice as a Certified Public Accountant in Texas from March 1981 through December 1990.</p> <p><b>Other Public Company Directorships:</b></p> <p>None</p> <p><b>Equity Holdings (as at May 17, 2021):</b></p> <p>Shares – 470,216</p> <p>Options – 950,000</p> <p>Warrants – 50,000</p> <p>RSUs - Nil</p>

(1) Mr. Petersen was appointed Chair of the Audit Committee on April 20, 2021.

As a group, the proposed Directors beneficially own, control or direct, directly or indirectly, 2,522,838 Common Shares, representing approximately 1.5% of the issued and outstanding Shares as of the date hereof.

The current members of the Audit Committee are: John Petersen (Chair), Jonathan Henry and Mike Jones. The members of the Compensation Committee are: Jonathan Henry (Chair) and Michael Jones. The members of the Corporate Governance and Nominating Committee are: John Petersen (Chair) and Jonathan Henry. The Technical Environmental, Safety and Sustainability Committee currently consists of Michael Jones (Chair), Robin Birchall and Jonathan Henry.

The Board is currently constituted with three independent Directors being John Petersen, Michael Jones and Jonathan Henry, and one Director who is not independent, being Robin Birchall.

Following the Meeting, the committees are expected to be reapproved as currently constituted by the Board.

## Board of Directors Meeting Attendance

The following table summarizes Director's attendance at all Board and Committee meetings for the year ended December 31, 2020.

Director	Board of Directors <sup>(1)</sup>	Audit Committee <sup>(2)</sup>	Compensation Committee <sup>(3)</sup>	Corporate Governance and Nominating Committee <sup>(4)</sup>	Technical, Environmental, Safety and Sustainability Committee <sup>(5)</sup>
Jonathan Henry	100%	100%	100%	100%	100%
Robin Birchall	100%	-	-	-	100%
Michael Jones	100%	-	100%	-	100%
Eugene Lee <sup>(2)</sup>	100%	100%	100%	-	100%
John Petersen	100%	100%	-	100%	-

Note:

- (1) Total of 6 Board of Director Meetings; Jonathan Henry is Chair of the Board.
- (2) Total of 4 Audit Committee Meetings; Eugene Lee is Chair. On April 20, 2021, Mr. Lee was appointed the Chief Financial Officer ("CFO") of the Company, at that date Mr. Lee stepped down from the Board; on that date Mr. Petersen was appointed Chair of the Audit Committee.
- (3) Total of 2 Compensation Committee Meeting; Mr. Henry is Chair.
- (4) Total of 1 Corporate Governance and Nominating Committee Meetings; Mr. Petersen is Chair.
- (5) Total of 2 Technical, Environmental, Safety and Sustainability Committee Meetings; Mr. Jones is Chair.

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

No individual set forth in the above table is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a Director, CEO or CFO of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as Director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a Director, CEO or CFO and which resulted from an event that occurred while such proposed Director was acting in the capacity as Director, CEO or CFO.

No individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, 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.

No individual as set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, 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.

No individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## RE-APPOINTMENT AND REMUNERATION OF AUDITORS

At the Meeting, the Board proposes to re-appoint MNP LLP ("**MNP**"), Chartered Accountants, of 111 Richmond Street, Suite 300, Toronto, Ontario M5H 2G4, 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.

**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.**

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.

## RE-APPROVAL OF STOCK OPTION PLAN

The Company's Stock Option Plan dated May 9, 2012, as amended, is a "rolling" stock option plan. Under the policies of the TSXV, a rolling stock option plan must be re-approved by shareholders on a yearly basis. Accordingly, Shareholders will be asked to pass an ordinary resolution to re-approve the Stock Option Plan. Certain details of the Stock Option Plan are set forth below.

- (a) the Stock Option Plan reserves for issuance pursuant to stock options ("**Options**") a maximum number of Shares, equal to 10% of the issued outstanding Shares from time to time, with no mandatory vesting provisions;
- (b) the number of Shares reserved for issuance to any one person in any 12-month period under the Stock Option Plan may not exceed 5% of the outstanding Shares at the time of grant without the approval of disinterested shareholders, as described in Policy 4.4 of the TSXV ("**Disinterested Shareholder Approval**");
- (c) the number of Shares reserved for issuance to any Consultant (as defined in Policy 4.4 of the TSXV) in any 12-month period under the Stock Option Plan may not exceed 2% of the outstanding Shares at the time of grant;
- (d) the aggregate number of Shares reserved for issuance to any Employee (as defined by the TSXV) conducting Investor Relations Activities (as defined in Policy 1.1 of the TSXV) in any 12-month period under the Stock Option Plan may not exceed 2% of the outstanding Shares at the time of grant;
- (e) the number of Shares issued to any one person within a 12-month period on the exercise of Options may not exceed 5% of the outstanding Shares at the time of exercise without Disinterested Shareholder Approval;
- (f) the exercise price per Share for an Option may not be less than the Discounted Market Price (as defined in Policy 1.1 of the TSXV);
- (g) Options must have a term not exceeding ten years;
- (h) Options are non-assignable and non-transferable;
- (i) if a participant who is an Eligible Person (as defined in the Stock Option Plan) dies, each Option held by such participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is three months after the date of the participant's death;
- (j) if a participant ceases to be an Eligible Person other than as a result of death or termination for cause, each Option held by such participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is three months after such event; and
- (k) the Stock Option Plan contains provisions for adjustment in the number of Shares or other property issuable on exercise of Options in the event of a share consolidation, split, reclassification or other relevant change in the Shares, or an amalgamation, merger or other relevant change in the Company's corporate structure, or any other relevant change in the Company's capitalization.

The approval of the shareholders is required in order to approve and confirm the Stock Option Plan along with any unallocated options. At the Meeting, the shareholders will be asked to consider, and if deemed appropriate, to approve, with or without variation, the following ordinary resolution (the "**Option Resolution**").

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

BE IT RESOLVED as an ordinary resolution, that:

1. The Stock Option Plan, as described in the Circular of the Company dated May 17, 2021, and any unallocated options or other entitlements thereunder, be and are hereby confirmed, ratified and approved in their entirety.
2. The Company be and is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Stock Option Plan entitling the option holders to purchase common shares of the Company.
3. The total number of common shares of the Company issuable pursuant to grants or awards under the Stock Option Plan shall not at any time exceed 10% of the then issued and outstanding common shares of the Company.
4. Any Director or Officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to the Option Resolution.

## **APPROVAL OF RSU PLAN**

The Company has implemented an RSU Plan for certain eligible participants but subject to TSXV approval which requires that the RSU Plan receive disinterested Shareholder approval prior to its implementation.

A summary of the RSU Plan is provided below. Please refer to Schedule "C" in this Circular for full text of the RSU Plan.

The resolution to approve the RSU Plan is an ordinary resolution that requires approval by a simple majority of the votes cast (in person or proxy) at the Meeting, but excluding votes attaching to Shares beneficially owned by individual "insiders" entitled to participate the RSU Plan and any associate or affiliate of such insiders, all in accordance with the TSXV requirements. The number of such excluded shares is 4,227,992 Shares representing 2.4% of the issued and outstanding Shares.

### ***Summary of the RSU Plan***

The Board may at any time authorize the granting to eligible participants ("**Participants**") of unit awards ("**Unit Awards**"), with each Unit Award granted entitling the Participants to receive one (1) RSU 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), both as defined in the RSU Plan, attached to it, and the Vesting Period, as defined in the RSU Plan, applicable to the Unit Award. Each RSU represents the right for the Participant to receive one (1) Share or cash payment equal to the equivalent thereof on vesting.

### ***Purpose***

The purpose of this RSU Plan is to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by the employees, consultants, Officers 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.

### ***Limits of Issuance***

The aggregate number of Shares that may be reserved for issuance under this RSU Plan is limited to 5,000,000 Shares.  
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 also apply to the operation of this RSU Plan:

- a) the number of options (granted under the Stock Option Plan) and Unit Awards granted under the 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

c) Unit Awards may not be granted under this RSU Plan to persons retained to provide Investor Relations Activities.

### ***RSU Terms***

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 the RSU Plan, and the approval of any changes by the TSXV or such other exchange or exchanges on which the Shares are then traded).

### ***Vesting***

Except otherwise provided in the RSU Plan or unless determined by the Board or the Compensation Committee at the time of the grant of the Unit Award and subject to satisfaction of any Performance Conditions which may be attached to the Unit Award during the relevant Performance Period, Unit Awards shall vest in one half (1/2) increments namely: (i) as to ½ on the day which is the first anniversary of the grant date of the Unit Award; and (ii) as to the remaining ½ of the Unit Award on the day which is the second anniversary of the grant date of the Unit Award.

### ***Settlement***

In order to settle an RSU, the Participant shall deliver an election notice ("**Settlement Notice**") to the Company, within thirty (30) days following the vesting date and specifying a date for settlement ("**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, 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>) Business Day following the end of such Blackout Period or lifting, termination or removal of such prohibition.

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 RSUs 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.

No Unit Award shall be settled more than ten (10) years following its initial grant date.

### ***Effect of 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 ceases to be an eligible Participant for any reason (other than in the case of an eligible consultant, for termination of consultancy following completion of a consultancy contract), including death, termination for cause, termination without cause, resignation or retirement, or for any other reason: (i) any unvested Unit Award held by the Participant or Awardee at the date the Participant or Awardee ceased to be an eligible Participant, shall be terminated as of such date, and shall not thereafter entitle the Participant or Awardee or its estate or legal representative to any Unit Award or Restricted Share Units or cash payment; and (ii) any vested Unit Award held by the Participant or Awardee at the date the Participant or Awardee ceased to be an eligible Participant, 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 Participant or Awardee ceased to be an eligible Participant, 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.

### ***Non-Transferability***

Any Unit Awards or Restricted Share Units accruing to any Participant in accordance with the terms and conditions of the 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.

## **Amendments**

The Board may amend the terms of the RSU Plan without Shareholder approval, including for the purposes of changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the RSU Plan; changes to the vesting provisions of Unit Awards, performance conditions and performance period.

Notwithstanding the foregoing, the powers of the Board shall be limited in those circumstances set forth in the RSU Plan as requiring Shareholder approval or approval of the TSXV.

Any amendments to the RSU Plan or a Unit Award requires prior approval of the TSXV, unless the amendment imposes additional Performance Conditions. As well, any amendment to an outstanding Unit Award or RSU held by an insider requires disinterested shareholder approval, which is required prior to implementing the amendment (as defined by TSXV polices). Directors and officers of the Company who are eligible to participate in the RSU Plan will be excluded for purposes of calculating this disinterested Shareholder approval. The number of Shares held by such persons is 4,277,992, representing 2.5% of the issued and outstanding Shares.

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

BE IT RESOLVED as an ordinary resolution, that:

1. The RSU Plan, as described in the Circular of the Company dated May 17, 2021, be and is hereby confirmed, ratified and approved in its entirety;
2. The Company be and is hereby authorized to grant Unit Awards pursuant to and subject to the terms and conditions of the RSU Plan;
3. The aggregate number of Shares that may be reserved for issuance under this RSU Plan is fixed and limited to 5,000,000 Shares;
4. The Company be authorised to abandon or terminate all or any part of the RSU Plan if the Board deems it appropriate and in the best interest of the Company to do so; and
5. Any Director or Officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this resolution.

## **APPROVAL OF CONDITIONAL RSU GRANT**

The Company is asking Shareholders to approve the Conditional RSU Grant, totalling 188,680 RSUs, which can vest into 188,680 Shares of the Company, announced in the press release dated April 21, 2021 and made to the CEO of the Company. Each RSU will vest into one Share of the Company, or cash equivalent, following the end of the vesting period. One-half of the RSUs granted pursuant to the Conditional RSU Grant will vest on the first anniversary of the grant date and the balance on the second anniversary, subject to the terms of the RSU Plan.

The RSU Plan and the Conditional RSU Grant require approval on a disinterested voting basis, in accordance the requirements of the TSXV (which provided its conditional acceptance of the Conditional RSU Grant, subject to obtaining disinterested shareholder approval. The RSUs granted pursuant to the Conditional RSU Grant shall not be permitted to vest into Shares until such disinterested shareholder approval and final acceptance of the TSXV has been obtained. If either approval is not obtained, the RSU Plan will be terminated and the Conditional RSU Grant will be cancelled. Directors and officers of the Company who are eligible to participate in the RSU Plan will be excluded for purposes of calculating this disinterested Shareholder approval. The number of Shares held by such persons is 4,227,992 representing 2.4% of the issued and outstanding Shares.

A summary of the proposed RSU Plan is provided above. Please refer to Schedule "C" in this Circular for full details of the RSU Plan.

**The Board recommends that disinterested Shareholders vote in favour of the Conditional RSU Grant resolution. In the absence of contrary instructions, the persons named in the accompanying Proxy intend to vote any Shares**

**represented by such Proxies held by them FOR the approval of the Conditional RSU Grant resolution authorizing the approval and confirmation of the Company's Conditional RSU Grant.**

BE IT RESOLVED as an ordinary resolution, that:

1. The Company be and is hereby authorized to uphold the Conditional RSU Grant of 188,680 RSUs to the CEO of the Company pursuant to and subject to the terms and conditions of the RSU Plan, and such conditional grant is hereby authorized, approved and ratified;
2. Any Director or Officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this resolution.

#### **OTHER MATTERS**

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

# COMPENSATION DISCUSSION AND ANALYSIS

## INTRODUCTION

This compensation discussion and analysis describes and explains the Company's policies and practices with respect to the compensation of the Company's named Officers, being its CEO (or person who acted in a similar capacity), CFO and the three most highly compensated Officers other than the CEO and CFO for the financial year ended December 31, 2020 as well as the Company's compensation philosophies and plans going forward.

## EXECUTIVE COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company's four named executive officers ("**NEOs**") during the financial year ended December 31, 2020 were: Mr. Robin Birchall, the CEO, Mr. Wajd Boubou, the President, Mr. Aamer Siddiqui the CFO and Mr. Omar Gonzalez who replaced Mr. Siddiqui as CFO on November 21, 2020. The Compensation Committee determines the compensation of the Company's NEOs and the Directors of the Company 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, 2020 for the financial year ended December 31, 2020 is provided under the heading "Summary Compensation Table" below. A summary of the compensation received by the non-executive Directors ("**NED**") of the Company for the financial year ended December 31, 2020 is provided under the heading "Compensation of Directors" below.

## NATURE AND RESPONSIBILITIES OF THE COMPENSATION COMMITTEE

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

### *Responsibilities of the Compensation Committee*

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

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

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



- (e) It evaluates and recommends to the Board the Company's short, medium- and long-term incentive compensation plans and other compensation policies and programs and benefits that may apply to the senior executive group.

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

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

## COMPOSITION OF THE COMPENSATION COMMITTEE

To ensure the effectiveness of the Compensation Committee oversight in determining executive compensation, a majority 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.

**Jonathan Henry (Chair):** Until July 9, 2018, Jonathan was the President and CEO of Gabriel Resources Limited, a TSXV listed company. Mr. Henry has over 25 years' experience in the mining industry, successfully executing on exploration, development, operational and M&A activities. Formerly, Mr. Henry was the CEO of Avocet Mining, a London listed gold mining company with assets in West Africa and formerly in South East Asia. Mr. Henry served as Avocet's Finance Director from 2002 until becoming the CEO in 2006, a position he held until May 31, 2010. Mr. Henry was also a NED and Chair of the Audit Committee of Ashanti Gold Corp., a TSXV listed, gold-focused exploration and development company with projects in Ghana and Mali from December 2016 to May 2019. Mr. Henry is currently the Executive Chair of Ormonde Mining plc, an Irish company listed on the Alternative Investment Market in London and Euronext Growth market in Dublin with assets in Spain. Mr. Henry became Non-Executive Chair of the Company on September 28, 2018.

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

## PHILOSOPHY AND OBJECTIVES OF THE COMPENSATION PROGRAM

The Company is a junior resource company with limited 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 Officer 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 Officer, Directors, and the interests of the Shareholders are aligned;
- (c) to provide a strong incentive to the Officer and Directors of the Company to contribute to the achievement of the Company's short-term and long-term corporate goals;
- (d) to recognize that the successful implementation of the Company's corporate strategy cannot necessarily be measured, for a junior resource company, only with reference to quantitative measurement criteria of corporate or individual performance; and
- (e) to provide fair, transparent, and defensible compensation.

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

## **BASIS OF 2021 FORMALIZED COMPENSATION FOR NEOS**

The Company is committed to building an environmentally sustainable operation which has a positive impact on all Shareholders and stakeholders, which includes not only the people, environment and society surrounding its K.Hill Project ("**K.Hill Project**"), but also the end buyers that have expressed an interest in securing a sustainable, low carbon footprint source of high purity manganese. This commitment, and the impending completion of the K.Hill Project feasibility study ("**FS**") requires the Company to resource key personnel to meet the growing needs of the Company at its current stage of development.

In 2021, the K.Hill Project development activities will involve a wide range of technical studies and the production of technical and associated documentation for the FS, proposed demonstration plant ("**Demo Plant**") and subsequent engineering phases. These activities will significantly increase the amount of technical co-ordination, documentation review, and also, in relation to the Demo Plant, procurement, project execution and operating activities. It is expected that the Company will continue to add to its team to ensure that it is able to deliver results efficiently so that the senior executives can also drive necessary financing, offtake and corporate development tasks in parallel to the K.Hill Project development activities.

Based on the advancements the Company has made in 2020, the Compensation Committee has recommended that the Company's compensation program be formalized during the course of 2021 so that it comprises of three core components, namely:

- a) base salary;
- b) short-term incentives, in the form of annual bonuses of (a) cash and/or (b) RSUs; and
- c) medium-term and long-term incentive plan compensation made up of RSUs, possible deferred share units ("**DSUs**") subject to a DSU Plan being put in place and approved by shareholders at a subsequent meeting, 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, its shareholders and each NEOs, as well as the Company's compensation objectives and philosophy. A portion of each executive's 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 Management with the interest of the shareholders through the following elements:

- (a) the grant of Options and share-based awards such as RSUs and DSUs; if the price of a share increases or decreases over time, both executives and shareholders will be similarly impacted;
- (b) 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 Officers as base salary is determined primarily by the current and anticipated future contribution of the Officers and, as noted above, to motivate those Officers 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, adjusted annually. Both the CEO's salary and the salaries for those Officers reporting directly to the CEO are recommended by the Compensation Committee and approved by the Board.

## **Short Term Incentives**

Executives and other key employees of the Company should 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 objectives, if applicable. Currently there is no written policy with respect to short-term incentive payments and the recommendation and payment of such incentives is at the discretion of the Compensation Committee and the Board, although certain individual employment contracts may have stated maximum target bonus levels which can be used for guidance. The Compensation Committee evaluates the performance of the CEO and recommends the incentive bonus level for the CEO to the Board for approval. With respect to the other executives, 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 Officers. Bonuses of the executives, when awarded, can be calculated as a percentage of annual base salary, or awarded as an absolute sum, and can be determined on the basis of both corporate and individual performance.

### **Short Term Incentive Targets**

Individual performance objectives can allow for the differentiation of payouts based on individual roles, targets and overall contributions. In development and operating companies, both individual and corporate performance components are compared to a set of specific annual objectives that are pre-determined and, in the case of the CEO, approved by the Board and, in the case of the other executives, recommended by the CEO in conjunction with the Compensation Committee and approved by the Board. Short-term incentive payments will remain at the discretion of the Board and therefore no minimum bonus is recommended to be payable to any executive.

The Compensation Committee, in its absolute discretion, and with input from the CEO where appropriate, will determine the overall bonus achievement following review after completion of the year in question. Annual reviews are scheduled in first quarter of each year with formal Compensation Committee and Board approval of any awards falling before the end of first quarter or possibly just following the year end results announcement when the Company comes out of its year end blackout period. The overall percentage achievement will then be used to formulate a recommendation for each senior executive with the following target and maximum weightings to salary (using the salary at the start of the year under review or at the commencement of employment if that falls during the year under review) being applied for the executives for the year ended December 31, 2021:

<b>Position</b>	<b>Incentive Bonus Range as a % of Base Salary</b>	
	<b>Target</b>	<b>Maximum</b>
CEO	100	150
COO	70	100
CFO	70	100

Bonus awards of less than CAD30,000 will be paid in cash, if greater than CAD30,000 the executive would then be given five days to elect to receive:

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

### **Measuring Individual Performance**

Compensation decisions are typically made using a decision process that involves the CEO, the Compensation Committee and the Board. Compensation decisions are based on corporate and individual performance, where appropriate against set individual performance objectives. Members of the Board will annually consider and approve a formal assessment of the CEO's performance in the year, and recommendations for the next year's compensation of the CEO, from the Chair of the Board. The Chair typically reviews his assessment with the Compensation Committee and makes recommendations to the Board for final approval. Typically, the CEO provides the Compensation Committee with annual performance assessments for each of the executives who directly report to him, and also provides compensation recommendations. The Compensation Committee reviews the compensation recommendations for such direct reports of the CEO, taking into account various factors noted, and makes recommendations to the Board for final approval. Specifically, in assessing individual performance in the context of making executive compensation recommendations, the Compensation Committee and/or the Board consider the Officer's:

- contributions to Giyani's overall performance;

- individual performance relative to any pre-established goals;
- long-term performance and potential for future advancement or ability to assume roles of greater responsibility; and
- where appropriate and comparable, position against competitive market norms for similar roles.

The following key performance indicators and weightings have been approved by the Board for the executive team for 2021. These targets are not meant to be binary but seen as a blend of individual and corporate objectives that allow the CEO, Compensation Committee and Board to evaluate a fair bonus award that is transparent to shareholders. These weightings would be proportioned for the length of time over the year in which the executive was in office.

	CEO	COO	CFO
Budget execution	10%	5%	10%
Monthly reporting incl. monthly financial statements			10%
Updated PEA delivery		5%	
Feasibility Study delivery (against time and budget)	10%	15%	
Demonstration Plant delivery (against time and budget)	5%	5%	
Exploration programme delivery (against time and budget)	5%		
Funding and end buyer engagement	10%		10%
Quarterly and annual compliance reporting			5%
Safety record	5%	10%	5%
Corporate restructuring and finance team set up			10%
Building an environmentally sustainable operation	5%	10%	
Board discretion	50%	50%	50%

### ***Medium-Term and Long-Term Incentives***

Giyani is looking to provide its Officers with medium-term incentives in the form of RSUs awarded under a new RSU Plan which is before shareholders for approval, and long-term incentives in the form of Options awarded under its Option Plan and possibly also look to the award of DSUs under a new DSU Plan that may be put before shareholders at a future meeting. 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 comprises a significant portion of overall compensation for the NEOs and the Board. The Compensation Committee believes that this is appropriate because it creates a strong correlation between variations in the Company's Share price and the compensation of its executives, thereby aligning the interests of the Company's executives and Shareholders.

The Stock Option Plan provides that Options will be issued pursuant to Option agreements to Directors, Officers, employees or consultants of the Company or a subsidiary of the Company. The grant of Options to Officers is determined by the Board as recommended by the Compensation Committee. Options assist the Company in attracting, motivating and retaining top talent. The Company has used initial larger one-time grants to recruit new executives and Directors and ensure that the NEOs have a significant stake in the performance of the Company. The Compensation Committee reviews the option schedule periodically during each financial year and the contributions made to the Company by Officers to determine whether additional Option grants should be made. Previous grants of Options are taken in account when considering new

grants. Options issued have a term of five years which encourages the long-term retention of the Company's Officers, employees and consultants.

Discussions by the Compensation Committee and subsequently by the Board are not dependent on or determined by formal analyses, criteria, benchmarking or objectives and are not linked in any quantitative way to the Company's Share price quoted on the TSXV. Rather, the Company relies on the knowledge and experience of the Directors who sit on the Compensation Committee together with background information on other similar companies (subject to the unique aspects of operating in southern Africa or during the unique set of circumstances during the COVID-19 pandemic) in determining appropriate amounts for each element of the compensation package for each NEO.

## **DETERMINATION OF 2020 COMPENSATION**

Given the size of the Company's operations and the very small number of employees and executives, the Company's compensation practices must be flexible, entrepreneurial and geared to the objectives of securing the best executives to manage the Company. During the financial year ended December 31, 2020, there were two key elements used to compensate the NEOs, consisting of base salary or consulting fees and long-term incentives in the form of Options. The Compensation Committee reviewed compensation of other publicly listed junior exploration companies with a view to analyzing NEO compensation. There has been intense competition in the mining industry for executives who have extensive industry experience and the necessary skills to achieve specified corporate objectives and deliver long-term shareholder value.

The Company believes that providing competitive overall compensation enables the Company to attract and retain qualified executives. Grants of long-term incentives in the form of Options serve to further encourage the retention of the Company's NEOs while incentivizing the NEOs to create and protect shareholder value. In March 2021, the Board approved a cash bonus for the CEO for the financial year ended December 31, 2020.

In setting compensation, the Compensation Committee considers various factors. Firstly, the remuneration package for each executive, as a whole, must be reasonably competitive with other similar companies operating in the junior resource sector. Secondly, the cash component must be such that the Company, in the junior resource sector, can reasonably support it, taking into account that cash is directed into exploration, expansion and acquisition programs. Thirdly, the compensation package should be competitive relative to the Company's peer group.

In 2020, the Company had no pre-set formula for determining amounts to be paid as a bonus. Instead, the approach was to consider the overall position of the Company compared to the objectives and strategy previously approved by the Board, taking into account the unique aspects of operating in southern Africa, and remotely, predominantly during the COVID-19 pandemic. In addition, the Compensation Committee has identified the significant elements of each senior management position and uses these criteria as one of the bases for determining compensation for each NEO.

The non-cash component for the year consisted of grants made pursuant to the Stock Option Plan and RSU Plan in relation to a bonus paid to the CEO. All Options that have been granted to management and the Board vest immediately if less than 200,000 Options, and any grant exceeding 200,000 Options vest in three equal installments, 1/3 upon issuance, 1/3 on the first anniversary date and 1/3 on the second anniversary date and, by setting the Option price at a reasonable level such that there is a strong incentive to build shareholder value over the medium and longer term while avoiding the short-term approach to decision making, this element provides the incentive for management and the Board to look at the Company's operations on a multi-year horizon.

The Company applied the salary, bonus and Option elements to provide the short, medium-and-longer- term benefits and incentives described above.

The Compensation Committee is, among other things, responsible for determining all forms of compensation and for evaluating the CEO's performance and that of the other NEOs. The goals and objectives set for the NEOs for the year ended December 31, 2020 related to continuing the development namely, updating the preliminary economic assessment, initiating a FS on the Company's K.Hill Project and implementing a financing plan for the Company.

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

## **Base Salaries**

For information on the Company's base salaries for 2020, refer to the NEOs summary compensation table on page 24.

## **Share-Based and Option-Based Awards**

The following bonus has been awarded to the CEO, who was the only full-time executive in office during 2020:

- CAD100,000 cash; plus
- 188,680 RSUs, being the equivalent value of CAD100,000 at the date of award.

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

## **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 and to evaluate the potential risks associated with those plans and programs. 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 licenses 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:

- Compensation objectives:** Giyani formalizes compensation objectives as necessary to help guide compensation decisions within an effective short, medium and long-term timeframe, as appropriate.
- Base salary portion:** with the development of K.Hill Project now being the core focus of the Company, the base salary portion of compensation is designed to provide a competitive and attractive income so that executives are motivated to maintain a long-term perspective and remain with the Company, and do not feel persuaded to pursue other opportunities or pressured to focus on short-term accomplishments that do not necessarily further that ultimate objective.
- Variable compensation mix:** a portion of target total direct compensation may be delivered through variable compensation (short, medium and long-term incentives). This mix is aimed at providing a strong pay-for-performance relationship, while providing a competitive base level of compensation through salary.
- Capping of short-term incentive payments:** annual short-term incentive payments should be capped for senior executives at a percentage of base salary, with exceptions at the discretion of the Compensation Committee and the approval of the Board.
- Performance goals:** any performance goals used to determine the amount of an executive's bonus are measures that the Compensation Committee believes will further the drive for long-term shareholder value and encourage success and retention without encouraging excessive risk-taking to achieve short-term results.
- Application of discretion:** existing compensation programs allow for discretionary assessment of performance by the Compensation Committee and the Board to ensure pay aligns with perceived and actual performance.

- (g) **Review of incentive programs:** Giyani should review and set performance milestones or other measures and targets where possible to be aligned with plans for the business to ensure continued relevance and applicability of the performance incentive compensation.
- (h) **External independent compensation advisor:** as and when required, Management and the Compensation Committee should separately engaged outside compensation consultants who are knowledgeable regarding various compensation policies and their associated risks.
- (i) **Anti-hedging policy:** Giyani should prohibit Officers and Directors from hedging stock-ownership and equity-based compensation in the Company.

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

### ***Corporate Governance***

For information on the Company's Corporate Governance, refer to the heading "Compensation Discussion and Analysis - Executive Compensation."

## NEOS SUMMARY COMPENSATION TABLE

The following table sets out certain information respecting the compensation paid for the financial years ended December 31, 2018, 2019 and 2020 to NEOs of the Company that includes the most recently completed financial year:

Name and principal position  (a)	Year  (b)	Salary <sup>(5)</sup>  (c)	Share based Awards (CAD)  (d)	Option based Awards (CAD)  (e)	Non-equity incentive compensation (CAD)  (f)		Pension value (CAD)  (g)	All other compensation (CAD)  (h)	Total compensation (CAD)  (i)
					Annual incentive plans  (f1)	Long-term incentive plans  (f2)			
Duane Parnham <sup>(5)</sup> Former Executive Chair (resigned September 28, 2018)	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	121,500	Nil	Nil	Nil	Nil	Nil	Nil	121,500
Robin Birchall CEO	2020	258,000	100,000 <sup>(1)</sup>	113,978 <sup>(1)</sup>	100,000 <sup>(1)</sup>	Nil	Nil	Nil	571,978
	2019	258,000	Nil	41,400 <sup>(2)</sup>	Nil	Nil	Nil	Nil	299,400
	2018	258,000	Nil	229,235 <sup>(3)</sup>	Nil	Nil	Nil	Nil	487,235
Wajd Boubou President (resigned November 21, 2020)	2020	107,000	Nil	Nil	Nil	Nil	Nil	Nil	107,000
	2019	120,000	Nil	20,700 <sup>(2)</sup>	Nil	Nil	Nil	Nil	140,700
	2018	120,000	Nil	27,146 <sup>(3)</sup>	Nil	Nil	Nil	Nil	147,146
Daniel Crandall Former CFO (resigned January 7, 2019)	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	27,146 <sup>(3)</sup>	Nil	Nil	Nil	41,688 <sup>(4)</sup>	68,834
Aamer Siddiqui <sup>(3)</sup> Former CFO (resigned October 9, 2020)	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	13,800 <sup>(2)</sup>	Nil	Nil	Nil	37,156 <sup>(4)</sup>	50,956
Omar Gonzalez <sup>(4)</sup> CFO (appointed November 21, 2020)	2020	Nil	Nil	Nil	Nil	Nil	Nil	2,160 <sup>(4)</sup>	2,160

### Notes:

- (1) The fair value of the Options are based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undernoted weighted average assumptions were utilized: risk-free interest rate of 0.35%; expected life of five years; annualized volatility of 137%; dividend rate of 0.00%. For the year ended December 31, 2020, a bonus of CAD200,000 was awarded to Mr. Birchall who elected to receive 50% in cash and 50% in RSUs (the Conditional RSU Grant).
- (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 1.63%; expected life of five years; annualized volatility of 156.10%; dividend rate of 0.00%.
- (3) 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 2.33%; expected life of five years; annualized volatility of 130%; dividend rate of 0.00%.
- (4) These amounts, plus applicable HST, were paid to Marrelli Support Services Inc. for CFO and accounting services provided to the Company. Mr. Crandall was a senior employee of Marrelli Support Services Inc. ("MSSI") Mr. Siddiqui, is a senior employee of MSSI and replaced Mr. Crandall as the Company's CFO in January 2019. Mr. Siddiqui resigned as CFO on October 9, 2020 and Mr. Gonzalez, also a senior employee of MSSI was appointed CFO on November 21, 2020.
- (5) Mr. Parnham became Non-Executive Chair on November 20, 2017. Furthermore, he resigned as Non-Executive Chair on September 28, 2018.
- (6) As of December 31, 2020, the Company owed \$102,914 to Officers of the Company and entities controlled or associated with Officers of the Company.



## Incentive Based Awards and Option-Based Awards

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

## Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all outstanding Share-based and Option-based awards granted to the NEOs and which were outstanding at December 31, 2020:

Name (a)	Option –based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (CAD) (c)	Option expiration date (d)	Value of unexercised in-the-money-options <sup>(1)</sup> (CAD) (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 (CAD) (g)	Market or payout value of vested share-based awards not paid out or distributed (CAD) (h)
Robin Birchall	750,000	0.30	November 28, 2022	60,000	188,680 <sup>(7)</sup>	Nil	100,000
	250,000	0.28	September 28, 2023	25,000			
	700,000 <sup>(2)</sup>	0.28	September 28, 2023	Nil			
	300,000	0.15	November 19, 2024	69,000			
	700,000 <sup>(3)</sup>	0.15	November 19, 2024	Nil			
	200,000 <sup>(4)</sup>	0.19	September 24, 2025	38,000			
	400,000	0.19	September 24, 2025	Nil			
Wajd Boubou	500,000	0.34	May 1, 2022	20,000	N/A	N/A	N/A
	112,500 <sup>(5)</sup>	0.28	September 28, 2023	Nil			
	150,000 <sup>(5)</sup>	0.15	November 19, 2024	Nil			
Aamer Siddiqui <sup>(6)</sup>	100,000	0.15	November 19, 2024	Nil	N/A	N/A	N/A
	50,000	0.19	September 24, 2025	Nil			

### 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, 2020 of \$0.38.
- (2) Linked to corporate targets: being 350,000 vesting on announcement of Board approved Mineral Reserve in Botswana and 350,000 vesting on the Board's decision to proceed to a mine plan in Botswana.
- (3) Linked to corporate targets as revised in the by the Board on March 26, 2021: being (i) 350,000 vesting on the announcement or Mineral Reserve for the K.Hill Project; and (ii) 350,000 vesting on the announcement of the results of the FS.
- (4) Vesting equally over 0,1,2 years with a provision on full vesting on a change of control event.
- (5) Mr. Boubou, resigned on November 21, 2020 and since that time he exercised two of his Option grants with 500,000 Options remaining available for exercise prior to November 21, 2021.
- (6) Mr. Siddiqui was appointed CFO in January 2019, subsequently resigned on October 9, 2020; all Options expired unexercised.
- (7) The RSU Plan and the Conditional RSU Grant remain subject to the TSXV approval and subsequent shareholder approval, which is to be sought at the Meeting. No RSU granted on April 21, 2021 shall be permitted to vest into a Share until both approvals have been obtained. If either approval is not obtained, the RSU Plan will be terminated and the RSU grant of April 21, 2021 cancelled.

### ***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, 2020:

<b>Name</b>	<b>Option-based awards– Value vested during the year (CAD)</b>	<b>Share-based awards– Value vested during the year (CAD)</b>	<b>Non-equity incentive plan compensation– Value earned during the year (CAD)</b>
Robin Birchall	192,000	Nil	Nil
Wajd Boubou	20,000	Nil	Nil

### ***Pension Plan Benefits***

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

### ***Termination and Change of Control Benefits***

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

Pursuant to the consulting agreement between Mr. Birchall and the Company dated effective November 20, 2017, Mr. Birchall has been hired to provide consulting services from November 20, 2017 until November 20, 2019 and following that term for additional one (1) year periods. The Company has subsequently updated the consulting agreement with Mr. Birchall on April 1, 2021. In the event of a "Change of Control" (as defined below), Mr. Birchall shall receive a lump sum payment equal to (24) twenty-four times Mr. Birchall's monthly consulting fee; and an amount equivalent to the cash bonus paid to Mr. Birchall in the twelve (12) month period immediately preceding the Change of Control.

As it relates to the agreements with Mr. Birchall: "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 December 2020, the Company announced the appointment of Mr. Derk Hartman as President and Chief Operating Officer ("COO") effective January 15, 2021. In April 2021, the Company announced the appointment of Mr. Eugene Lee as CFO effective April 20, 2021. Both Mr. Hartman and Mr. Lee have the similar Change of Control arrangements as Mr. Birchall.

## COMPENSATION OF DIRECTORS

The Company's policy with respect to all Directors, including Non-Executive Directors' ("NED"), 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, 2020. Mr. Birchall was the CEO for the entire financial year and his details are included in the prior sections. 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, 2018, 2019 and 2020 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 (CAD)  (d)	Option based Awards (CAD) <sup>(1)(2)(4)</sup>  (e)	Non-equity incentive compensation (CAD)  (f)		Pension value (CAD)  (g)	All other compensation (CAD)  (h)	Total compensation (CAD)  (i)
					Annual incentive plans  (f1)	Long-term incentive plans  (f2)			
Jonathan Henry (Chair)	2020	60,240	Nil	28,494 <sup>(1)</sup>	Nil	Nil	Nil	Nil	88,734
	2019	55,729	Nil	20,700 <sup>(2)</sup>	Nil	Nil	Nil	Nil	76,429
	2018	18,480	Nil	156,844 <sup>(3)</sup>	Nil	Nil	Nil	Nil	175,324
Michael Jones	2020	31,780	Nil	42,742 <sup>(4)</sup>	Nil	Nil	Nil	Nil	74,522
	2019	31,846	Nil	20,700 <sup>(2)</sup>	Nil	Nil	Nil	Nil	52,546
	2018	21,120	Nil	36,195 <sup>(4)</sup>	Nil	Nil	Nil	Nil	57,315
Eugene Lee <sup>(6)</sup>	2020	32,939	Nil	28,494 <sup>(1)</sup>	Nil	Nil	Nil	Nil	61,433
	2019	31,846	Nil	20,700 <sup>(2)</sup>	Nil	Nil	Nil	Nil	52,546
	2018	31,680	Nil	36,195 <sup>(4)</sup>	Nil	Nil	Nil	Nil	67,875
John Petersen	2020	32,939	Nil	28,494 <sup>(1)</sup>	Nil	Nil	Nil	Nil	61,433
	2019	31,846	Nil	20,700 <sup>(2)</sup>	Nil	Nil	Nil	Nil	52,546
	2018	31,680	Nil	36,195 <sup>(4)</sup>	Nil	Nil	Nil	Nil	67,875

Notes:

- (1) These amounts are the fair value of the Options based on the Black-Scholes option pricing model. The model used has been based on IFRS guidelines and has been tied to the option periods. The undermoted weighted average assumptions were utilized: risk-free interest rate of 0.35%; expected life of five years; annualized volatility of 156%; dividend rate of 0.00%.
- (2) 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 undermoted weighted average assumptions were utilized: risk-free interest rate of 2.33%; expected life of five years; annualized volatility of 130%; dividend rate of 0.00%.
- (3) These amounts are invoiced to the Company in United States Dollar and have been converted to Canadian Dollar for report purposes.
- (4) 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 undermoted weighted average assumptions were utilized: risk-free interest rate of 1.63%; expected life of five years; annualized volatility of 156.10%; dividend rate of 0.00%.
- (5) As at December 31, 2020, the Company owed \$103,123 to Directors of the Company and entities controlled or associated with Directors of the Company.
- (6) On April 20, 2021, Mr. Lee was appointed CFO of the Company and stepped down as Director of the Company.

## Board Retainers or Cash Compensation

In the Board's view, board retainers or cash compensation should be determined based on the requirements of the members of the board of a junior resource company, as well as a subjective assessment of the compensation the individual could reasonably expect to receive from the Company's peers and upon the Company's capacity to pay.

The Compensation Committee intends to review the Board retainers or cash compensation annually to ensure they remain externally 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, 2020:

Name (a)	Option –based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#) (b)	Option exercise price (CAD) (c)	Option expiration date <sup>(2)</sup> (d)	Value of unexercised in-the-money-options <sup>(1)</sup> (CAD) (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 (CAD) (g)
Jonathan Henry	650,000	0.28	September 28, 2023	65,000	Nil	Nil
	150,000	0.15	November 19, 2024	34,500	Nil	Nil
	150,000	0.19	September 24, 2025	28,500	Nil	Nil
Michael Jones	350,000	0.23	April 25, 2023	52,500	Nil	Nil
	150,000	0.28	September 28, 2023	15,000	Nil	Nil
	150,000	0.15	November 19, 2024	34,500	Nil	Nil
	225,000	0.19	September 24, 2025	42,750	Nil	Nil
Eugene Lee <sup>(3)</sup>	500,000	0.10	June 24, 2021	140,000	Nil	Nil
	150,000	0.34	May 1, 2022	6,000	Nil	Nil
	150,000	0.28	September 28, 2023	15,000	Nil	Nil
	150,000	0.15	November 19, 2024	34,500	Nil	Nil
	150,000	0.19	September 24, 2025	28,500	Nil	Nil
John Petersen	350,000	0.305	August 3, 2021	26,250	Nil	Nil
	150,000	0.34	May 1, 2022	6,000	Nil	Nil
	150,000	0.28	September 28, 2023	15,000	Nil	Nil
	150,000	0.15	November 19, 2024	34,500	Nil	Nil
	150,000	0.19	September 24, 2025	28,500	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, 2020 of \$0.38.
- (2) Options vested immediately upon issuance.
- (3) On April 20, 2021, Mr. Lee was appointed CFO of the Company and stepped down as a Director of the Board.

### ***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, 2020.

<b>Name</b>	<b>Option-based awards– Value vested during the year (CAD)</b>	<b>Share-based awards– Value vested during the year (CAD)</b>	<b>Non-equity incentive plan compensation– Value earned during the year (CAD)</b>
Jonathan Henry	28,500	Nil	Nil
Michael Jones	47,750	Nil	Nil
Eugene Lee	28,500	Nil	Nil
John Petersen	28,500	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, 2020:

#### ***Equity Compensation Plan Information***

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	
Equity compensation plans approved by security holders	10,112,500	\$0.27	1,125,323
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	10,112,500	\$0.27	1,125,323

For further information on the Company's equity compensation plans, refer to the heading "*Particulars of Other Matters to Be Acted upon – Approval of Stock Option Plan*".

### **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, 2020, none of:

- (a) the Informed Persons of the Company;

(b) the proposed nominees for election as a Director of the Company;

(c) any associate or affiliate of the foregoing persons,

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

## CORPORATE GOVERNANCE

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

## AUDIT COMMITTEE INFORMATION

Additional information regarding the Audit Committee is contained in the Company's annual information form dated April 30, 2021 (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.sedar.com](http://www.sedar.com) and the Company will, on request from a Shareholder, provide a copy of the AIF.

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 Schedule "C" of the Company's AIF dated April 30, 2021.

For the year ended December 31, 2020, the Company's Audit Committee is comprised of three Directors consisting of Eugene Lee, Jonathan Henry and John Petersen. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of National Instrument 52-110 – *Audit Committee* ("NI 52- 110").

Name of Member	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
Eugene Lee <sup>(3)</sup>	Yes	Yes
Jonathan Henry	Yes	Yes
John Petersen	Yes	Yes
Michael Jones	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) Mr. Lee was appointed the Company's CFO effective April 20, 2021, at that time Mr. Lee stepped as Director of the Company and Mr. Petersen was appointed Chair of the Audit Committee.
- (4) Mr. Jones was appointed to the Audit Committee effective April 20, 2021.

## 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.

**Eugene Lee (Chair until April 20, 2021):** Mr. Lee is a graduate of Trinity College at the University of Toronto and holds a Bachelor of Commerce in Economics and Finance. He articulated with PricewaterhouseCoopers ("PwC") in the audit and assurance group and is a Chartered Professional Accountant ("CPA") with the Institute of Chartered Professional Accountants of Ontario. During his tenure with PwC, he transferred to their consulting practice focusing on corporate bankruptcies and restructurings. In subsequent roles, he has led the finance functions of several public companies, including as Vice President, Finance for Northgate Minerals Corporation, CFO of Premier Royalty Inc. and CFO of Commonwealth Silver and Gold Mining Inc. He is also the owner and president of Capstone Advisory Group Inc. (Ontario incorporation), a consulting company which provides accounting, advisory and audit support services for public and not-for-profit entities.

**John Petersen (Chair effective April 20, 2021):** Mr. Petersen has been engaged in the practice of law for 41 years. John is a 1976 graduate of the College of Business Administration at Arizona State University and a 1979 graduate of the Notre Dame Law School. He was admitted to the State Bar of Texas in May 1980 and licensed to practice as a Certified Public Accountant in Texas from March 1981 through December 1990.

**Jonathan Henry:** Until July 9, 2018 Mr. Henry was the President and CEO of Gabriel Resources Limited, a TSXV listed company. Mr. Henry has over 25 years' experience in the mining industry, successfully executing on exploration, development, operational and M&A activities. Formerly, Mr. Henry was the CEO of Avocet Mining, a London listed gold mining company with assets in West Africa and formerly in South East Asia. Mr. Henry served as Avocet's Finance Director from 2002 until becoming the CEO in 2006, a position he held until May 31, 2010. Mr. Henry was also a NED and Chair of the Audit Committee of Ashanti Gold Corp., a TSXV listed, gold-focused exploration and development company with projects in Ghana and Mali from December 2016 to May 2019. Mr. Henry is currently the Executive Chair of Ormonde Mining plc, an Irish company listed on the Alternative Investment Market in London and Euronext Growth market in Dublin with assets in Spain. Mr. Henry became Non-Executive Chair of the Company on September 28, 2018.

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

## 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 National Instrument 52-110 in whole or in part.

## PRE-APPROVAL POLICIES AND PROCEDURES

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services by the external auditor as no such engagement is presently contemplated or ever likely to occur for the foreseeable future.

## EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

MNP service fees incurred by the Company related to the financial years ending December 31, 2019 and 2020 are summarized in the table below.

FINANCIAL YEAR ENDING	AUDIT FEES <sup>(1)</sup>	AUDIT-RELATED	
		FEES <sup>(2)</sup>	TAX FEES <sup>(3)</sup>
December 31, 2019	37,500	-	2,675
December 31, 2020	40,000	34,000	-

Notes:

- (1) The aggregate fees in Canadian dollars billed for professional services rendered by the auditor for the audit of Giyani's annual financial statements.
- (2) The aggregate fees in Canadian dollars 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 in Canadian dollars 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.

## 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, 2020, interim financial statements subsequent to those financial statements and management discussion and analysis for the year ended December 31, 2020 may be obtained on SEDAR at [www.sedar.com](http://www.sedar.com) or free of charge from the Company upon request from the Corporate Secretary of the Company, email [jwebster@giyanimetals.com](mailto:jwebster@giyanimetals.com) or phone (416) 453-8818 and such documents will be sent by mail or electronically by email as may be specified at the time of the request. Financial information on the Company is provided in the Financial Statements and the MD&A for the year ended December 30, 2020.

## 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 17<sup>th</sup> day of May 2021.

**BY ORDER OF THE BOARD OF DIRECTORS**

**"Jonathan Henry"**

**Chair**

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

**SCHEDULE "A"**

**CORPORATE GOVERNANCE**

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

**GENERAL**

The Board believes that effective corporate governance contributes to improved corporate performance and enhanced Shareholder value. The Company's governance practices are subject to at least an annual review and evaluation through the Board's Corporate Governance and Nominating Committee 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 National Instrument 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 four (4) Directors. All of the Directors as at the date hereof are standing for re-election. The Board is responsible for determining whether or not each Director is "independent". To do this, the Board analyzes all the relationships of the Directors with the Company and its subsidiaries. Pursuant to NI 58-101 and National Instrument 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. Jonathan Henry is the current Chair of the Board and is considered to be "independent" in that he does not have any direct or indirect material relationship with the Company. 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. Birchall is the Company's CEO and accordingly is not considered to be "independent" as he is an Officer of the Company.

Mr. Michael Jones and Mr. John Petersen are considered to be "independent" in that none of them have any direct or indirect material relationship with the Company.

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

The roles of the Chair and the CEO of the Company are separate. In addition to being the primary liaison with the Chair and the Board itself, the CEO's role is to directly oversee the day-to-day operations of the Company, lead and manage the senior management of the Company, and to implement the strategic plans, risk management and policies of the Company. The Chair is the steward of the Board and works to ensure that critical information flows to the Board, that discussions and debate of key business issues are fostered and afforded adequate time and consideration, that consensus on important matters is reached, and decisions, delegation of authority and actions are taken in such a manner as to enhance the

Company's business and functions. The Board currently believes that the separation of these two roles best serves the Company and its shareholders.

## DIRECTORSHIPS

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

Director	Other Company	Other Company Committee Appointments
Jonathan Henry	Ormonde Mining plc	Technical & ESG Committee
Robin Birchall	Helium One Global	HSEC Committee
Michael Jones	None	None
John Petersen	None	None

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

## ORIENTATION AND CONTINUING EDUCATION

The Company does not provide a formal orientation or education program for new Directors. However, when new Directors are appointed or elected, they receive an informal orientation, commensurate with their previous experience, relating to the Company's industry, business and operations and the responsibilities of Directors of public companies, as well as training with respect to the Company's corporate strategy and the role of the Board, its committees and its Directors by the current Directors and Officers. The members of the Board have experience in mineral exploration projects, mining, legal, financial 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.

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

## 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 a Whistle Blower Policy (the "**Whistle Blower Policy**") which, among other things, establishes procedures for the receipt, recording and treatment of complaints and concerns regarding accounting activities, internal controls or auditing matters and the confidential submission of concerns in these areas. In addition, the Board has established a Code of Business Conduct and Ethics ("the **Code**") and an anti-bribery policy (the "**Anti-Bribery Policy**") which, among other things, is intended to establish the Company's commitment to a culture of honesty, integrity and accountability. The Code together with the Anti-Bribery Policy and Whistle Blower Policy provides the guidelines for employee behavior and establishes the basis for open communication with a view to ensuring that employees are acting in good faith have the means to report actual or potential violations.

The Board has also established a disclosure policy (the "**Disclosure Policy**"), the objective of which is to ensure that communications with the investing public about the Company are timely, factual, accurate, balanced and disseminated in accordance with applicable legal and regulatory requirements.

The Board has also established an insider trading policy (the "**Insider Trading Policy**"), the objective of which is to ensure that employees, consultants, contractors, Officers and Directors of the Company are informed on matters relating to the

awareness of the prohibitions on, and prevention of, insider trading as it relates to personnel employed by, or under contract to, the Company.

Each of the policies is reviewed annually. The policies allow employees throughout the organization to report any unethical or illegal activity without fear of reprisal from their fellow employees, supervisor or other officials of the Company. Illegal activities include but are not limited to fraud, theft, accounting irregularities and bribery.

## NOMINATION OF DIRECTORS

The Board works with the Corporate Governance and Nominating Committee 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 Corporate Governance and Nominating Committee, see *Committees of the Board*:

The Corporate Governance and Nominating Committee's considerations include:













- (c) 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;
- (c) identification of individuals qualified to become Board members, consistent with criteria set out by the Board; and
- (d) questions of independence and possible conflicts of interest of members of the Board and of senior executives.

## COMPENSATION

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

## OTHER BOARD COMMITTEES

As of December 31, 2020, the Board has the following four standing committees<sup>(1)</sup>:

	Audit Committee	Compensation Committee	Corporate Governance & Nominating Committee	Health, Safety, Sustainability & Technical Committee
Robin Birchall				
Jonathan Henry				
Eugene Lee <sup>(1)</sup>				
Michael Jones				
John Petersen				
 Member		 Chair		

(1) Mr. Eugene Lee was appointed CFO of the Company effective April 20, 2021 at that time he stepped down from the Board and Mr. John Petersen replaced him as Chair of the Audit Committee. Mr. Michael Jones joined the Audit Committee effective April 20, 2021.

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

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

Committee and Corporate Governance and Nominating Committee are comprised of a majority of independent Directors. From time to time, and when appropriate, ad hoc committees of the Board may be appointed by the Board.

#### *Audit Committee*

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

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

All three members of the current Audit Committee are independent for the purposes of NI 52-110. Each member of the Audit Committee is considered financially literate as provided for in NI 52-110. The Audit Committee met four times during the year ended December 31, 2020. Mr. Lee, formally a member of the committee up until his appointment as CFO on April 20, 2021, Mr. Petersen and Mr. Henry attended all Audit Committee meetings since their appointment.

#### *Compensation Committee*

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

During the fiscal year ended December 31, 2020 the Compensation Committee was comprised of Jonathan Henry (Chair), Eugene Lee (resigned April 20, 2021 when appointed to the position of CFO) and Michael Jones. Each member of the Compensation Committee has more than 10 years of experience in their respective field and, throughout that time period, each has been closely involved with implementing and reviewing compensation policies at their respective organizations. Mr. Henry and Mr. Jones and, during his term, Mr. Lee qualify as independent Directors within the meaning of NI 58-101.

No compensation consultant was hired by the Compensation Committee during the year ended December 31, 2020. The Compensation Committee met twice (2) during the year ended December 31, 2020.

#### *Corporate Governance and Nominating Committee*

The primary role of the Corporate Governance and Nominating Committee is to assist the Board in fulfilling its corporate governance oversight responsibilities. In discharging its role, the Corporate Governance and Nominating Committee, 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 Governance and Nominating Committee consisted of John Petersen (Chair) and Jonathan Henry as at December 31, 2020. The Corporate Governance and Nominating Committee met once (1) during the year ended December 31, 2020.

#### *Technical, Environmental, Safety and Sustainability Committee*

The primary purpose of the *Technical, Environmental, Safety and Sustainability* Committee is to stay abreast of progress of engineering studies, exploration programs, and other technical activities, and report progress to the Board. The *Technical, Environmental, Safety and Sustainability* Committee also works to assist the Board with its duties and responsibilities in evaluating, overseeing the exploration and development of, and reporting on, the Company's mining projects.

In addition, the Technical, Environmental, Safety and Sustainability 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 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 National Instrument 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 Technical, Environmental, Safety and Sustainability Committee currently consists of Michael Jones (Chair), Jonathan Henry and Robin Birchall. Eugene Lee was a member of the committee for the year until his resignation from the Board on April 20, 2021. The Technical, Environmental, Safety and Sustainability Committee met twice (2) during the year ended December 31, 2020.

## **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. Following the December 2020 year end the Board has put in place a detailed and formal board questionnaire process that will be actioned during the second half of 2021 and the findings will be reported in the next Management Information Circular.

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

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

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**GIYANI METALS CORP.  
MANDATE OF THE BOARD OF DIRECTORS**

**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 supervising the management of the business and affairs 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 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 supervising senior management who are responsible for the implementation of the Board's objectives and day-to-day management of the Company. The Board retains a supervisory 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 and Safety 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 the identification of the principal risks of the Company's business and monitoring and managing those risks with a view to the long-term viability of the Company and achieving a proper balance between the risks incurred and the potential return to the Company's shareholders.

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 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 Corporate Governance and Nominating Committee recommends to the Board the compensation and benefits for NED. 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:

March 26, 2021

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

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

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Originally Implemented March 26, 2021  
Amended May 17, 2021

**PART 1 INTRODUCTION**

**1.1 Purpose**

The purpose of this RSU Plan is to secure for the Company and its 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 Person 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) **"Expiry Date"** has the meaning attributed thereto in Section 3.3.
- (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.
- (o) **"Investor Relations Activities"** has the meaning given such term in TSXV Policy 1.1, as amended, supplemented or replaced, from time to time.
- (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.
- (q) **"Participant"** means, in respect of this RSU Plan, persons that are Eligible Employees, Eligible Directors and Officers, or Eligible Consultants, who participate in this RSU Plan voluntarily.
- (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.
- (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.
- (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.
- (u) **"RSU Plan"** means this Restricted Share Unit Plan, as amended from time to time.
- (v) **"Settlement Date"** has the meaning attributed thereto in Section 3.3.
- (w) **"Settlement Election"** has the meaning attributed thereto in Section 3.3.
- (x) **"Settlement Notice"** has the meaning attributed thereto in Section 3.3.
- (y) **"Shares"** means the common shares of the Company.
- (z) **"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.

- (aa) "**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time.
- (bb) "**TSXV**" means the TSX Venture Exchange.
- (cc) "**Unit Award**" means an award of a Restricted Share Unit(s) under this RSU Plan.
- (dd) "**Vesting Date**" has the meaning attributed thereto in Section 3.2.
- (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 Officer, or an Eligible Employee, or an Eligible Consultant, 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**

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.)

The date that a Unit Award is granted shall be the date such grant was approved by the Board.

Each Unit Award granted shall entitle the Participant to receive one (1) Restricted Share Unit.

### **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

Except as otherwise provided in this RSU Plan (including in Section 6.3(d)) 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:

- (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
- (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 Officer or Eligible Employee, an Eligible Director and 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 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.

### 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**"). 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. 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

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.

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>) Business Day following the end of such Blackout Period or lifting, termination or removal of such prohibition.

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.

On the Settlement Date, 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.

Notwithstanding the foregoing, no Shares will be issued or transferred until:

- (a) an amount sufficient to cover the withholding taxes payable on the settlement of such RSUs has been received by the Company; or
- (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
- (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>) 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 ceases to be an Eligible Employee, an Eligible Director and 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 Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee, Eligible Director and Officer, or an Eligible Consultant, shall be terminated as of such date, and shall not thereafter entitle the 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 Participant or Awardee at the date the Participant or Awardee ceased to be an Eligible Employee, Eligible Director and 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 Participant or Awardee ceased to be an Eligible Employee, Eligible Director and 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 3.3.

## **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 honors this Section 5.2 and the requirement that vested 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.

## **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 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
- (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).

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, 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:

- (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:

- (d) any amendment to this RSU Plan or any Unit Award requires prior acceptance of the TSXV, unless such amendment imposes additional Performance Conditions;
- (e) if the amendment is in respect of a Unit Award or Restricted Share Unit held by an Insider, but excluding the amendment in Section 6.12(a), Disinterested Shareholder Approval is required prior to implementing the amendment; and
- (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 (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**

- (a) This RSU Plan, as amended and restated, was approved by the Board on March 26, 2021.
- (b) This RSU Plan was approved by the shareholders on June 17, 2021, at which Disinterested Shareholder Approval was obtained.

**SCHEDULE "A"**  
**RESTRICTED SHARE UNIT – AWARD GRANT AGREEMENT**

**Name:** [name of Participant]

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

Giyani Metals Corp. (the "Company" or "Giyani") 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):

- i.  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
- ii.  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
- iii.  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)