AMENDED AND RESTATED MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

DATED February 26, 2021

(Expressed in Canadian Dollars)

The following amended and restated management discussion and analysis ("MD&A") of Giyani Metals Corp, (the "Company" or "Giyani") for the three and nine months ended September 30, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last quarterly management discussion and analysis dated November 18, 2020 for the quarter ended September 30, 2020 and last annual management discussion and analysis ("Annual MD&A") for the fiscal year ended December 31, 2019. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2019 and 2018 and unaudited restated condensed interim consolidated financial statements for the three and nine months ended September 30, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited restated condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited restated condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is presented as of November 18, 2020, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Giyani common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Certain information and discussion included in this MD&A constitutes forward looking information. Readers are encouraged to refer to the cautionary notes contained in the section Forward-Looking Statements at the end of the MD&A.

Additional information and corporate documents may be found on SEDAR at www.sedar.com, and the Giyani Metals Corp. website at www.giyanimetals.com.

COMPANY OVERVIEW

Giyani was incorporated under the Canada Business Corporations Act on July 26, 2007 and continued under the Business Corporations Act of British Columbia on August 4, 2010. The Company has focused its full attention to advance its manganese assets within the Kanye Basin in south eastern Botswana, Africa (the "Kanye Manganese Projects"). Management is building confidence through sound and methodical technical studies supported by independent laboratory chemical analysis that the accumulations and chemical composition of the manganese deposits within its property are unique and that it displays ideal grade and purity characteristics for the battery industry. In 2019 the operational program followed up on 2018 activities that had included geophysical surveys and diamond drilling campaigns at the Kgwakgwe Hill manganese project ("K.Hill") and Otse manganese project ("Otse"). The 2019 activities were mainly centred around completion of the Preliminary Economic Assessment ("PEA"), which was announced in August 2019 and subsequently amended and updated in April 2020. The 2020 activities, to date, are focused on the feasibility study ("FS") and environmental and social impact assessment ("ESIA").

The registered address is Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8. The Company trades on the TSX Venture Exchange ("TSXV") under the symbol "EMM".

The accompanying unaudited restated condensed interim consolidated financial statements for the three and nine months ended September 30, 2020 have been prepared using IFRS applicable to a "going concern", which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The unaudited restated condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate, and those adjustments could be material. The Company will continue to pursue opportunities to raise additional capital through assets sales, equity markets and/or debt to fund investment in its exploration and evaluation of its assets; however, there is no assurance of the success or sufficiency of these initiatives.

The Company reported a net loss of $1,344,254 for the nine months ended September 30, 2020 (nine months ended September 30, 2019 - $658,737) and had an accumulated deficit of $35,030,105 as at September 30, 2020 (December 31, 2019 - $33,685,851). The Company has a negative working capital of $145,480 as of September 30, 2020 (December 31, 2019 - $1,323,611).

Q3 2020 AND SUBSEQUENT TO QUARTER END HIGHLIGHTS

- **Appointment of non-executive directors to Botswana subsidiary:** on July 6, 2020, the Company announced the appointment of Mr. Thuso Dikgaka and Ms. Maureen Mokgautsane as non-executive directors to the board of its wholly owned Botswana subsidiary, Menzi Battery Metals (Pty) Ltd. ("Menzi"). Full details can be found under 2020 Corporate and Financing Developments below.

  In November 2020, the Company announced the appointment of Mr. Gonzalez as Chief Financial Officer ("CFO").

  In November 2020, the Company appointed Mr. Derk Hartman as President and Chief Operating Officer ("COO") with effect from March 1, 2021. Mr. Hartman has over 20 years of mining sector experience in project delivery, senior management and investment banking in both the Toronto and London markets. He has been a founder, officer, and director of several public and private companies.

- **ESIA Submission to DEA:** on August 26, 2020, the Company announced the initial submission of the K.Hill Scoping and Terms of Reference ("SToR") to the Botswana Department of Environmental Affairs ("DEA"). Subsequently, on October 26, 2020 the Company submitted its response to the DEA's comments on the SToR, full details of which can be found under 2020 Operational Developments below.

- **Positive Results of the Processing Trade-off Study:** on September 3, 2020, the Company announced that as part of the ongoing FS work, a processing trade-off study (the "Study") was completed for its K.Hill project , the results of which showed that the sulphur dioxide based process is the optimal route and will be used in the FS. The change in the reductant process means that we have reduced the projects process risk without any material increase in capital or operating costs. In addition, Tetra Tech, together with Royal IHC (the "Engineering Consultants") will be incorporating high purity manganese sulphate monohydrate ("HPMSM") as an additional product stream into the FS and the updated preliminary economic assessment ("PEA"). Full details of the Study can be found under 2020 Operational Developments below.

- **Closed Private Placement:** On September 18, 2020, the Company completed a partially brokered private placement financing. The private placement was upsized on September 11, 2020 and fully subscribed and comprised of 9,600,000 units at a price of $0.125 per unit for gross proceeds of $1.2 million. Full details can be found under 2020 Corporate and Financing Developments below.

  On December 23, 2020, the Company announced the closing of a brokered private placement led by Cormark Securities Inc. for total gross proceeds of $7,475,000 for 37,375,000 units priced at $0.20 per unit. Each unit consisted of one Common Share and ½ Common Share purchase warrant priced at $0.35 per warrant and expiring on June 23, 2022. The net proceeds of the offering was allocated for drilling, a demonstration plant (pilot plant), completion of the FS and other general corporate purposes.

- **Commenced 2020 Field Program at K.Hill:** on September 21, 2020 the Company announced as part of the FS, the start of the 2020 field program that consists of (i) and infill drilling program intended to upgrade existing resources into the indicated resource category; (ii) geotechnical study to determine geotechnical parameters for the open-pit mine design; and (iii) geophysical study to assist with greater definition of the resource estimation. Subsequently, on November 2, 2020 the Company announced that the drill program had commenced. Full details of the field program can be found under 2020 Operational Developments below.

- **Life Cycle Assessment Study including Carbon Footprint Evaluation:** on October 2, 2020, in parallel to the ongoing FS and ESIA workstreams, the Company announced the appointment of Minviro, a UK based and globally recognized sustainability and life cycle assessment ("LCA") consultant, to provide an International Organization for Standardization ("ISO") compliant LCA, benchmarked against that of the Company's peer group. Minviro's work will also help to evaluate opportunities for the Company to achieve a low carbon footprint. Full details of the LCA evaluation can be found under 2020 Operational Developments below.

GIYANI METALS – 2020 OBJECTIVES AND OUTLOOK

Giyani remains committed to advancing its K.Hill feasibility study and development. It is important to note that as of the date of this report COVID-19 has not materially impacted the Company's operations, however there is no guarantee that it may not delay the Company's objectives going forward. The Company's latest objectives and outlook for the remainder of 2020 are presently focused on:

- Progressing the K.Hill ESIA contracted to Loci Environmental Management and Consulting ("Loci"), a Botswana based environmental consulting firm;
- Advancing the K.Hill feasibility study contracted to SRK Consulting (UK) Limited ("SRK") for mining technical work and Coffey, a Tetra Tech company, and Royal IHC for processing infrastructure work;
- Broadening investor base and investor market presence;
- Continuing to streamline the Company's corporate structure and further optimise corporate and operational costs; and
- Fostering the social licence of all the Company's projects through community engagement.

GIYANI METALS – 2020 CORPORATE AND FINANCING DEVELOPMENTS

On March 11, 2020, the Company appointed Mr. Thomas Horton as Vice President Business Development with immediate effect. Mr. Horton started his mining career in the mining industry as project engineer with AMEC and Fluor Corp in North America, working in engineering, procurement and construction management ("EPCM") on various greenfield and brownfield projects. Since 2010, Mr. Horton has held various roles in corporate development, corporate broking and private equity firms in the UK. Mr. Horton has a master's degree in mechanical engineering from the University of Manchester and an MBA from London Business School.

On May 25, 2020, the Company announced the closing of a non-brokered placement financing, that was fully subscribed and comprised of 15,000,000 units (each, a " May Unit") at a price of \$0.08 per May Unit for gross proceeds of \$1.2 million in immediately available new funding. The net proceeds from the private placement will be used to fund the advancement of the K.Hill FS, which is expected to be completed in H1 2021.

Each May Unit consisted of one (1) common share (each, a "Common Share") and one half (½) of one Common Share purchase warrant. Each whole warrant entitles the holder to purchase one Common Share at an exercise price of \$0.10 per share within the 3-year period following the closing of the private placement.

The private placement included a lead subscription on behalf of RAB Capital Holdings Limited ("RAB Capital") for 11,000,000 May Units, for a total subscription of \$880,000. The Company also entered into a conditional board representation agreement under which, provided RAB Capital maintains at least a 10% shareholding, it is entitled to appoint or elect one director to the Board. The agreement also provides that Giyani will consult with and obtain the consent of RAB Capital, which is not to be unreasonably withheld, to certain equity security issuances within the 13 months following the closing of the private placement, subject to customary carve-outs.

Insiders of Giyani subscribed for an aggregate of 687,500 Units or 4% of the private placement, which subscriptions are considered related party transactions within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the insider subscriptions.

On July 6, 2020, the Company announced the appointment of Mr. Thuso Dikgaka and Ms. Maureen Mokgautsane as non-executive directors to the board of its wholly owned Botswana subsidiary, Menzi. It is expected that these appointments will bring a wealth of project development, operational and government experience within Botswana, solidifying the Company's credibility within the local community of Kanye and at the government level.

Mr. Dikgaka is a well-respected veteran of the Botswana mining sector, with over 40 years of experience in operations and management. He is a former Mining Manager for the Debswana Orapa diamond mine and the Tati Nickel Mining Company, as well as a former Director of the Botswana Department of Mines. Mr. Dikgaka holds a bachelor's degree in Mining Engineering from the Technical University of Nova Scotia (now Dalhousie University) in Halifax, Canada.

Ms. Mokgaotsane is an established mining executive with 20 years of experience in the private and public sectors in Botswana. She is currently a Non-Executive Director of Sekaka Diamonds, a wholly owned Botswana subsidiary of Petra Diamonds. Prior to Sekaka, Ms. Mokgaotsane has held a number of senior roles with Petra Diamonds, Firestone Diamonds, Debswana Diamond Company and the Botswana Ministry of Minerals, Energy and Water Resources. She has a master's degree in Mining Engineering from the University of the Witwatersrand and a bachelor's degree in Geology from the University of Botswana.

On September 18, 2020, the Company announced the close of the partly brokered private placement financing that was increased in size on September 11, 2020. The private placement was fully subscribed and comprised of 9,600,000 units at a price of $0.125 per unit for gross proceeds of $1.2 million in immediately available new funding. The net proceeds from the private placement will be used for working capital requirements and other general corporate purposes.

Each unit consists of one (1) Common Share and one half (½) of one Common Share purchase warrant. Each whole warrant will entitle the holder to purchase one Common Share at an exercise price of $0.20 per share until the date that is 18 months from the date of issue. In connection with the private placement, Giyani also issued 355,320 finder's warrants which entitle the holders thereof to purchase common shares for 18 months at a purchase price per common share of $0.125.

Insiders and management of Giyani subscribed for an aggregate of 2,514,000 Units or 26% of the private placement, which subscriptions are considered related party transactions within the meaning of TSXV Policy 5.9 and MI 61-101. The Company relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the insider subscriptions.

On September 18, 2020, 525,000 warrants with an exercise price of $0.10 were exercised for gross proceeds of $52,500.

On November 8, 2020, the Company announced the appointment of Mr. Omar Gonzalez as Chief Financial Officer ("CFO"), effective November 17, 2020. Mr. Gonzalez's appointment followed the resignation of the Company's former CFO, Mr. Aamer Siddiqui who resigned to pursue other business opportunities. Mr. Gonzalez is a senior employee of Marrelli Support Services Inc. ("Marrelli Services"). Marrelli Services provides the Company with CFO and accounting services.

On November 20, 2020, the Company appointed Mr. Derk Hartman as President and COO with effect from March 1, 2021. Mr. Hartman has over 20 years of mining sector experience in project delivery, senior management and investment banking in both the Toronto and London markets. He has been a founder, officer, and director of several public and private companies.

During the third quarter of 2020, the Company accepted Mr. Wajd Boubou's resignation as Vice President, effective November 12, 2020.

GIYANI METALS – 2020 OPERATIONAL DEVELOPMENTS

On June 26, 2020, the Company announced the successful renewal of nine licences. Pursuant to the renewal process, the Company consolidated the larger licence area it has held since July 2017 to focus on the most prospective regions, by relinquishing four of its previously held licences and renewing 50% of the area of nine licences. On November 18, 2020, the Company announced the successful renewal of prospecting licence PL258/2017 which encompasses the Lobatse prospect. As of the date of this report, all of the Company's Menzi's prospecting licenses have been renewed and represent a total licence area of 2,588km^2 as detailed in the following table:

PL Number	Licence Area (km^2)	District	Expiry Date
PL258/2017	95	South East District	December 31, 2022
PL294/2016	479	South East District	June 30, 2022
PL297/2016	483	Southern District	June 30, 2022
PL298/2016	479	South East District	June 30, 2022
PL322/2016	438	Southern District	June 30, 2022
PL336/2016	118	Southern District	June 30, 2022
PL337/2016	144	Southern District	June 30, 2022
PL338/2016	127	Southern District	June 30, 2022
PL339/2016	77	Southern District	June 30, 2022
PL340/2016	148	Southern District	June 30, 2022

On August 26, 2020, the Company announced the initial submission of its SToR to the Botswana DEA, which represents a major milestone within the wider scope of a comprehensive ESIA currently underway for K.Hill. In January 2020, the Company appointed Botswana based Loci to conduct its ESIA. Subsequently, on October 26, 2020 the Company submitted its response to the DEA's comments on the SToR.

ESIA approval by the DEA is a two-stage process, with the initial submission of the SToR marking the completion of the first stage. The SToR contains a series of preliminary field and desktop assessments and consultations with the local community leadership in Kanye, government departments, NGOs and other relevant stakeholders.

The last outstanding workstream of the first stage was the public consultation meeting with the Paramount Chief of Bangwaketse, tribal administration officials and community representatives ("Public Consultation"). The Public Consultation took place at the main *Kgotla* in Kanye, Southern Botswana on August 19, 2020. The Public Consultation informed the representatives of the local Kanye community of the potential environmental and social impacts from the K.Hill operations, and how these will be managed and mitigated during the various stages of the project. The feedback from the Public Consultation was very positive.

The approval of the SToR by the DEA is expected to be granted during the fourth quarter after the customary review process, during which the DEA may request additional information. The results from the first stage will form the structure of the main report, which will be developed and compiled during the second stage. The completed ESIA report is expected to be submitted to the DEA by the end of the year.

On September 3, 2020, the Company announced that as part of the ongoing FS work, a processing trade-off study had been completed for K.Hill, the results of which do not materially change the robust project economics from the Company's latest PEA announced in April 28, 2020 and detailed below.

The Study was conducted by Tetra Tech, together with Royal IHC, (the "Engineering Consultants") to identify the optimal processing route for K.Hill in the FS, highlights include:

- The operating and capital cost estimates modelled in the Study are in-line with those used in the PEA, and it is expected that the K.Hill NPV is unchanged and continues to be robust.
- The Study only focused on the reductant phase of the process, which occurs upstream of solvent extraction and electrowinning. The following three reductive leaching processes were considered;
    - Sulphur dioxide (SO_2)
    - Sulphuric acid leaching with reducing sugars
    - Carbothermic reduction (rotary kiln), followed by sulphuric acid leaching
- The PEA assumed a sulphuric acid and reducing sugar-based process. The Study assessed two additional alternatives, as well as the PEA process. The study showed that the sulphur dioxide-based process is the optimal route, as there is less process risk. The operating costs and capital associated with this route were also in line with those modelled in the PEA. Therefore, the sulphur dioxide process has been selected for the FS.
- There is no alternative trade-off to the solvent extraction and electrowinning process for the production of high purity electrolytic manganese metal (HPEMM).
- The Engineering Consultants will also be including the addition of HPMSM into the FS, which will be released after the updated PEA, expected in H1 2021.

The Study included a financial comparison of the three process options, taking into consideration capital cost, operating cost, recovery and incremental NPV over a 10-year project life. The Engineering Consultants' analysis also included qualitative considerations such as flow sheet simplicity, security of reagent supply and market acceptance.

On September 21, 2020, the Company announced the appointment of a drilling contractor, project management and geological services contractor for their 2020 Field program as part of the ongoing FS study work. Subsequently, on November 2, 2020, despite the significant COVID-19 protocols, the Company was pleased to announce the commencement of the drilling program.

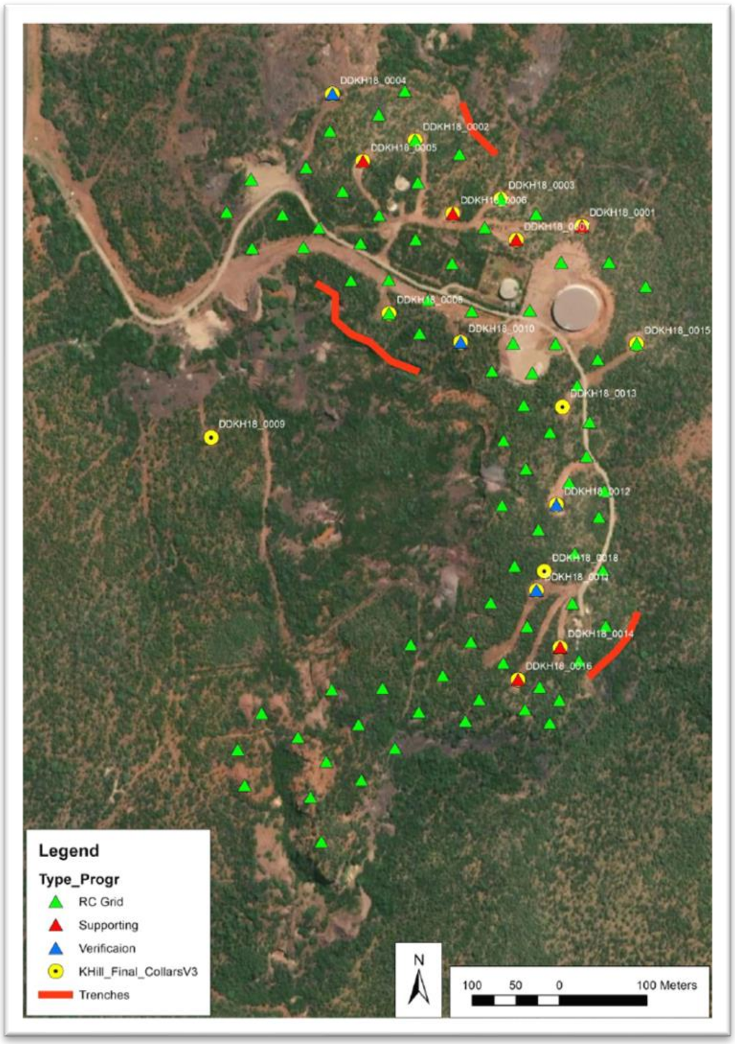
Infill Drilling

The objective of the infill drilling program is to upgrade the current inferred mineral resources at K.Hill, into the indicated mineral resource category, from which a CIM Code compliant reserve could then be estimated. The program will consist of 90 holes and 2,700m of reverse circulation ("RC") drilling, as well as nine holes and 250m of diamond core ("DC") drilling.

The contract was awarded to Stewardship Drilling ("Stewardship"), a well-established drilling contractor in Sub-Saharan Africa, with a vast portfolio of experience having worked with Rio Tinto, De Beers, and the Paladin Group. The drilling contractor will be supported by the Company's project management and geological services consulting company, Lambda Tau.

The map provided below in Figure 1: K.Hill Drill Plan, shows the planned locations of the twin verification holes in blue triangles, the 50x50m RC grid in green triangles, the DC drilling confirmation twin holes as red triangles and the location for the trenches and channel chip sampling along 50m trenches as the red lines. Samples from the RC drilling will be collected at 50cm downhole intervals. Appropriate sample sizes will be split and submitted for XRF analysis by Borate Fusion at SGS Laboratories in Johannesburg, South Africa. In addition, samples from the RC drilling as well as the core recovered from the DC drilling will be provided to Tetra Tech for hydrometallurgical and comminution lab testing.

Figure 1: K.Hill Drill Plan



Geotechnical & Geophysical Studies

The geotechnical study will be led by SRK in Cardiff, UK. Geotechnical sample data will be collected from the drill core as well as outcrops of mineralisation. This data will assist the geotechnical modelling of the deposit, slope stability and the open pit mine design.

The geophysical study will use a low frequency ground penetrating radar ("GPR") method. The survey aims to define with greater accuracy the resource estimation.

On October 2, 2020, the Company announced the appointment of Minviro, a UK based and globally recognized sustainability consultancy, to provide an ISO compliant LCA, including a carbon footprint evaluation, on K.Hill. This appointment is in keeping with the Company's commitment to delivering a low carbon footprint, high purity manganese product. The work that will be conducted by Minviro over the coming months will help the Company understand how to best achieve this and how K.Hill compares against its peers.

The ISO has a set of standards published on LCA (*ISO 14040 and 14044*). The standard outlines the best practice requirements and principles to be undertaken for a LCA study. ISO compliance includes a third-party review by an independent panel. The results are then allowed to be disclosed publicly and used for comparison with different primary production methods of raw materials. This will provide Giyani with an independently verified rating that is recognized by potential end consumers.

KANYE MANGANESE PROJECTS, BOTSWANA

The Company is focused on the development of its K.Hill, Otse and Lobatse manganese projects located in the Kanye Basin of southeast Botswana near the border with South Africa. The Company's flagship project, K.Hill, is a near-surface manganese oxide deposit currently the subject of a feasibility study to produce high-purity electrolytic manganese metal ("HPEMM"), a key product required in the production of batteries for the expanding global energy storage market in general and the electric vehicle segment in particular. As announced on September 3, 2020, following recent insights into the direction that cathode manufacturers and battery electric vehicle manufacturers are moving, the Company has determined that it will include HPMSM as an additional product stream in both its FS and updated PEA.

The Company currently owns 88% interest (with an option to own 100% interest), through its wholly-owned Botswana subsidiary Menzi, in ten licences totalling 2,588km^2. The projects are readily accessible over well-maintained roads, in the case of K.Hill to the village of Kanye, which hosts good rail and road connections, sufficient water supply, a local labour force with a population of 45,000 and reliable power connectivity.

Approval of Environmental Management Plans (EMP)

On November 1, 2018, the Company announced that the DEA in Botswana had approved the Company's proposal to clean up the old mine tailings at its three projects K.Hill, Otse, and Lobatse, within the framework defined by an EMP that was submitted by Giyani to the DEA in September 2018.

Working closely with the DEA, the Giyani team, in partnership with Loci, inspected the three sites at K.Hill, Otse and Lobatse where manganese mining operations existed in the past. The sites were left un-rehabilitated and currently constitute various degrees of physical risks and negative impact on the local environment. The Giyani proposal included three EMPs uniquely designed for each site to address specific issues. Giyani worked very closely with the local communities during the EMPs development period to take their input into account and ensure the EMPs were designed to produce a satisfactory outcome that will enhance conditions in the area.

After successfully going through the customary public review process for all three EMPs, on July 26, 2019 the DEA, granted Giyani final approvals for the K.Hill and Otse EMPs. The Lobatse EMP was approved by the DEA on March 20, 2020. These approvals enable the Company to conduct exploration and reclamation work on the ground at all three projects subject to any other local authorizations.

Appointment of Feasibility Study and ESIA Consultants

In December 2019, following customary tendering processes, the Company awarded both the FS and ESIA contracts to SRK, an engineering firm with extensive successful project development experience in Africa and Loci of Botswana, who was instrumental in the Company's EMPs development and approvals, respectively. The principal contributors in the K.Hill feasibility study and ESIA are as follows:

Consultant	Scope
SRK	Technical mining, geology and mineral reserve estimation
Coffey, Tetra Tech wholly owned subsidiary, and Royal IHC	Processing and infrastructure
Loci Environmental	ESIA, environmental permitting and community relations

Revised Preliminary Economic Assessment (PEA)

On August 15, 2019, the Company announced the results of the PEA for K.Hill. The PEA was prepared by SRK, with metallurgical testwork and design input from Lab 4 Inc. ("Lab4"), a metallurgy consulting firm managed by Dr. Ian Flint, the Department of Geology of Dalhousie University and the Minerals Engineering Centre of Dalhousie University, in Halifax, Nova Scotia, Canada. The PEA also incorporated an inferred Mineral Resource estimate as detailed in the NI 43-101 report prepared by MSA Group (Pty) Ltd. ("MSA") in November of 2018. A NI 43-101 Technical Report on K. Hill, including results of the PEA, was filed on SEDAR on September 25, 2019. As of September 2020, the Company has made the determination that both the FS and revised PEA which are expected to be completed in H1 2021 will include HPMSM as an additional product stream.

Subsequently, an updated and amended NI 43-101 Technical Report titled "Kgwakgwe Hill Manganese Project Independent Technical Report", reflecting a revised Mineral Resource estimate and PEA, was prepared by SRK and filed by the Company on April 30, 2020. Highlights of the revised PEA are listed below:

- PEA based on the 1.24 million tonnes Inferred Mineral Resource estimate for K. Hill;
- 10-year potential project operating life producing 236,000 tonnes of HPEMM;
- Pre-tax NPV of $496 million (US$357 million) and after tax NPV of $382 million (US$275 million), using a 10% discount rate;
- Estimated $150.6 million (US$108.5 million) in pre-production capital, $13.7 million (US$9.9 million) in sustaining capital, $24.7 million (US$17.8 million) in contingency at 15%, and $6.9 million (US$5 million) closure costs for a total project capital of $196 million (US$141.3 million);
- After-tax IRR of 82.1% and a three-year payback period;
- Access to established logistics chain and infrastructure in a well-developed and mining friendly jurisdiction;
- Initial attractive project economics and growing market demand for battery-grade manganese products should attract multiple offers of project financing from the mining investment community; and
- Opportunities exist to improve returns through further development of the K. Hill Mineral Resource into a Mineral Reserve and the addition of other deposits within the greater Giyani licence area including Otse and Lobatse.

SUMMARY OF REVISED PEA

Updated Mineral Resource

The April 2020 updated PEA provided a Mineral Resource of 1.24 million tonnes grading 27.3% manganese oxide ("MnO") at a cut-off grade of 8.9% MnO. Table 1 below contains a summary of the NI 43-101 K Hill Inferred Mineral Resource estimate:

Table 1. K.Hill Inferred Mineral Resource Estimate

Category	**Tonnes (Millions)**	**MnO %**	**Al_2O_3 %**	**SiO_2 %**	**Fe_2O_3 %**	**LOI %**
Inferred Mineral Resource	1.24	27.3	9.1	32.5	15.5	8.1

Footnotes:

(1) The Inferred Mineral Resource Estimate is reported above a cut-off grade of 8.9% MnO
(2) A 10% reduction has been applied to the resource tonnage to account for moisture content. Tonnages can therefore be considered dry.
(3) The Mineral Resource Estimate is constrained within grade based solids and within a Lerchs-Grossman optimised pit shell based on an HPEMM price of US$4,700/t and the following parameters: Mining Cost – US$3.46/t rock; Processing Cost – US$276.45/t ore; Selling cost – 3%; G&A – US$20/t ore; Discount Rate – 10%; Processing Recovery – 87.5%; Mining Recovery – 95%; Mining Dilution – 5%; Geotechnical Slope Angle - 45°
(4) All figures are rounded to reflect the relative accuracy of the estimates.
(5) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
(6) It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories.

The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and accordingly there is no certainty that the preliminary economic assessment will be realized. The expected accuracy of costs in the PEA is within a -35% to +45% level of confidence, as is appropriate for the level of study and accuracy of the input data provided. Mineral Resources that are not Mineral Reserves do not by definition have demonstrated economic viability.

Mining

The envisaged mining method for K.Hill is traditional truck and shovel. Due to the low processing throughput, and reasonable strip ratio, the volume of total material moved is expected to be manageable. For the mining section of the PEA, the following key tasks were undertaken:

- Analysis of the geological model and adaptation for mine planning purposes
- Definition of key operating cost components, revenue and applicable royalties
- Open pit optimization to generate a pit shell
- Practical design of the pit including ramp access
- Practical waste dump design
- Layout of haul roads
- Generation of a mining schedule, including pushbacks
- Equipment calculations to determine fleet requirements
- Determination of mining fleet based on similar operations worldwide

The pit optimization parameters are shown in Table 2 and discussed below.

The mining cost was calculated based on the S&P database for published 2018 mining costs for similar small-scale mining operations around the world, as well as a similar-sized SRK client operation in Africa.

Dilution and recovery were estimated based on similar results achieved using relatively small-scale equipment. It is anticipated that an efficient operation of the project may improve project economics.

The processing recovery used in the pit optimization was based on initial results from the metallurgical test work on leaching. Processing costs are elevated due to the electrowinning and electrorefining processes. Separation of the Mn requires significant electricity, estimated at 6,800 kWh/tonne processed.

The sale price of US$4,700/t has been assumed for a 99.9% HPEMM product.

Giyani estimates that the project would incur G&A operating costs of US$3.5m/yr. The royalty in Botswana from the sale of manganese is 3%. The Cut-off Grade ("CoG") calculated for a selling price of US$4,700/t HPEMM is 8.9% mill feed.

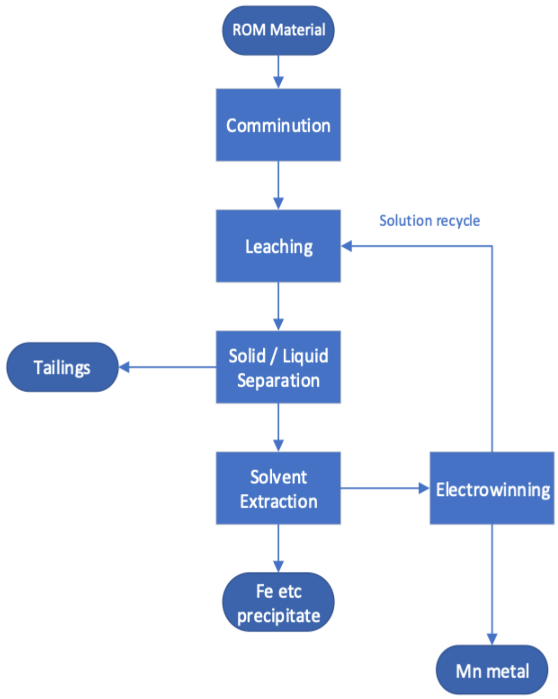
Table 2 Pit Optimization Parameters

Parameters	Units	Base Case	Basis
Production			
Production Rate - RoM	(tpa)	175,000	SRK Assumption
Geotechnical			
Overall Slope Angle Oxide	(Deg)	45	SRK Assumption
Overall Slope Angle Fresh	(Deg)	45	SRK Assumption
Mining Factors			
Dilution	(%)	5	SRK Calculation
Recovery	(%)	95	SRK Calculation
Processing			
Total process recovery Mn	(%)	87.5	Client provided
Operating Costs			
Mining Cost	(US$/t rock)	3.46	SRK Calculation
Incremental Mining Cost	(US$/1m bench)		Not Used
Reference Level	(Z Elevation)	1385	
Replacement Capital	(US$/t RoM)		Not used
Rehabilitation Cost	(US$/t RoM)		Not used
Processing	(US$/t RoM)	276.45	SRK Calculation
Selling Cost Mn as a percentage	(%)	3	Botswana
Selling Cost expressed in US$/t	(US$/t HPEMM)	141	
G&A	(US$m/Year)	3,500,000	Client assumption
	(US$/t RoM)	20	
Metal Price			
HPEMM 99.9%	(US$/t)	4,700	Client provided
Other			
Discount Rate	(%)	10	
Cut-Off Grade			
Marginal	(% MnO)	8.9	SRK Calculation

Metallurgy and Mineral Processing

A simplified block diagram for the proposed process for the production of electrolytic manganese metal is shown in Figure 2.

Figure 2: Process Block Diagram



Comminution

The comminution circuit will consist of several stages of crushing and grinding to achieve the target grind size, which is a P80 of 200 µm subject to further optimization.

Leaching

Leaching will be undertaken in a series of open topped tanks. The test work indicates a total leach residence time of two hours. Filtered solids from the comminution circuit will be mixed with barren electrolyte returned from the EW stage, with reagent sulphuric acid added to meet the target acid strength (260 g/l based on the test work), as well as the reductant sucrose, which is consumed during the leach reaction.

Liquid/Solid Separation

A vacuum belt filter is envisaged for the solid / liquid separation between leaching and solvent extraction (SX). This stage will incorporate a cake washing stage, in order to both maximum soluble Mn recovery, and to minimize the residual acid content of the filter cake.

Solvent Extraction (SX)

The filtrate from the leaching stage will be subjected to SX for impurity removal. The SX circuit will consist of one or more extraction stages, one or more stripping stages, plus washing / scrubbing stage/s as appropriate.

Purified electrolyte from the SX circuit will be advanced to the EW circuit. Raffinate will be recycled internally within the SX circuit. A bleed stream of raffinate will be removed for water balance and impurity (principally Ca and Mg) removal purposes. As part of the bleed stream treatment, a manganese-containing precipitate will be produced, which will be recycled to the leach or extraction circuits to minimize Mn losses.

Electrowinning

Manganese metal will be recovered from the purified solution from SX by electrowinning. Due to the particular electrochemical behaviour of manganese, the EW cells will be configured with a membrane to separate the anodic and cathodic reaction zones.

Electrorefining

In order to produce >99.9% HPEMM, a second stage of electrorefining is required. The grades of the first stage electrolytic manganese metal is typically suitable for electrorefining in halide-based solutions. The final product HPEMM will be produced in typical flake form.

Based on the scoping level work completed for this assignment, SRK concluded the following:

- There is a viable process route for the proposed HPEMM product
- Further detailed test work is required to support the product specification, recoveries, operating costs, plant flow sheets and capital cost estimation

Financial Evaluation

The following general assumptions have been applied to the Technical Economic Model ("TEM") for the Project:

- is expressed in real terms
- is presented at 2019 money terms for Net Present Value (NPV) calculation purposes;
- applies a Base Case discount rate of 10%
- is based on long term manganese prices of US$4,700/t for a 99.9% HPEMM product
- is expressed in after-tax and pre-financing terms and assumes 100% equity
- Giyani's tax advisers have indicated that they consider it likely that a flat Botswanan corporate tax rate of 22% can be applied, accordingly a base corporate tax rate of 22% has been used
- selling costs have been approximated at 3% of revenue
- for tax purposes, capital investments are depreciated immediately, and unredeemed capital is carried forward indefinitely as permitted for mining projects in Botswana.

Table 3: Summary of unit operating costs

Operating Costs	LoM (US$/t milled)
Mining	26.2
Rehandle	-
Processing	276.5
G&A	20.0
Selling Costs	37.3
Contingency	-
Total Operating Costs	360.0

Total capital costs are estimated to be US$141.3 million over the Life of Project. Table 4 summarizes the capital costs over the Project life.

Table 4: Summary of capital costs

Capital Costs	LoM (US$ million)
Mining	3.6
Processing	95.9
Tailings	2.7
Infrastructure	6.3
Sustaining Capital	9.9
Contingency - Capital	17.8
Closure Costs	5.0
Total Capital	141.3

Net Present Value

The NPV of the cash flows are shown in Tables 5 and 6 using discount rates from 0% to 15% in after-tax and pre-tax contexts. At a discount rate of 10% the after-tax NPV for the Project is US$275 million.

Table 5: Summary of NPV's – After Tax pre-finance

Base Case Summary of NPV's						
Discount Rate	0%	5%	8%	10%	12%	15%
NPV (US$ million)	411	335	297	275	255	227

Table 6: Summary of NPV's Pre-Tax pre-finance

Base Case Summary of NPV's						
Discount Rate	0%	5%	8%	10%	12%	15%
NPV (US$ million)	529	433	385	357	332	297

Hydrometallurgical testwork was performed on three samples taken from drill cores extracted from the K. Hill area during the Company's drilling program in 2018. The drill cores were placed in a plastic bag along with a sample tag. Bags were sealed with a single use tie. Samples were securely stored prior to shipping to Lab 4 Inc. in Halifax, Nova Scotia, Canada.

Leach testing procedure

All three samples were ground to a d80 of 200 μm. From each main sample, five sub-samples were drawn. One sub-sample was set aside and assayed later as the head grade and the four remaining sub-samples were used for acid leaching tests with reductant. All tests were performed using the same size of rock sample, with H_2SO_4 solution at a certain temperature. Four independent leaches were performed with the reductant with only residence time being varied. All five sub-samples were assayed.

Extraction testing procedure

The output of the leaching circuit (leach solution) was fed into the extraction circuit and mixed with an organic solution where metals transfer from the leach solution to the organic solution. These two solutions were then separated and fed into a stripping circuit and a precipitation circuit where the majority of unwanted metals get precipitated leaving the manganese with traces of other metals in the solution.

Electrowinning testing procedure

The output solution from the extraction circuit was fed into an electrowinning cell and processed for a period of time operated in batch mode. This was repeated on the same electrode with an additional quantity of the solution for an additional period of time. An initial voltage level was applied between the anode and cathode. This voltage was controlled to maintain a constant current density. The voltage was subsequently increased with time as the conductivity of the solution changed with the removal of the Mn_{2+} ions. The process results in manganese plated on the cathode of the cell and some solids along with the spent solution. A filter separated the solids from the solution. The solution gets treated and recycled to the leach circuit along with the solids.

Qualified Persons Statement

The Qualified Person (as that term is defined by NI 43-101) responsible for preparing the Mineral Resource statement, PEA and Amended Technical Report for the K.Hill is Michael John Beare, BEng, CEng, MIOM of SRK Consulting (UK) Ltd. Mr. Beare has reviewed and approved the scientific and technical content contained in this MD&A and verified the underlying technical data. Mr. Beare is independent of the Company.

RESULTS OF OPERATIONS

For the three months ended September 30, 2020 the Company incurred a net loss of $843,556, compared to a net income of $197,081 for the three months ended September 30, 2019. This was primary attributable to:

- The Company reported an increase in corporate expenses of $477,588 in the current period compared to the prior period as a result of increase of stock-based compensation for $298,024 due to the company granting 2,475,000 stock options and nil for the comparative period. Also, professional fees increased by $237,536 due to the closing of the private placements and increased operating activities.
- The Company reported a gain on sale of Rock Island Trading Ltd. of $535,634 during the three month ended September 30, 2019 and nil for three month ended September 30, 2020.

For the nine months ended September 30, 2020 the Company incurred an increase in net loss of $1,344,254, compared to a net loss of $658,737 for the nine months ended September 30, 2019. This was primary attributable to:

- The Company reported a gain on sale of Rock Island Trading Ltd. of $535,634 during the nine month ended September 30, 2019 and nil for nine month ended September 30, 2020.
- During the nine-month ended September 30, 2020, the Company recorded a gain on debt settlement for $45,726 and nil for the comparative period.

Share Capital Data

In May 2020, the Company completed a non-brokered private placement of units at $0.08 per unit to accredited investors and other exempt purchasers, with each unit consisting of one common share of the Company and one half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at an exercise price of $0.10 per share for a period of three years from the closing of the private placement. The Company has received subscription agreements totalling $1,200,000.

In May 2020, the Company settled an aggregate of $192,048 in debt and a total of 1,829,023 common shares were issued to creditors. In connection with the debt settlements, 1,214,637 shares were issued to directors and/or officers (or their affiliates) of the Company.

In March 2020, the Company issued 500,000 stock options to a new member of management. The stock options have an exercise price of $0.12 and expire March 10, 2025. The options vested immediately.

In July 2020, the Company issued 375,000 stock options to a number of consultants. The stock options have an exercise price of $0.15 and expire July 5, 2025. The options vested immediately.

In September 2020, the Company completed a brokered private placement of units at $0.125 per unit to accredited investors and other exempt purchasers, with each unit consisting of one common share of the Company and one half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at an exercise price of $0.20 per share for a period of eighteen months from the closing of the private placement. The Company has received subscription agreements totalling $1,200,000.

In September 2020, the Company issued 2,100,000 stock options to a number of employees, officers and directors. The stock options have an exercise price of $0.185 and expire September 24, 2025. 1,400,000 options vest immediately and 350,000 stock options vest in one and two years with a change of control clause.

On December 23, 2020, the Company announced the closing of a brokered private placement for total gross proceeds of $7,475,000 for 37,375,000 units priced at $0.20 per unit. Each unit consisted of one common share and one and a half common share purchase warrant priced at $0.35 per warrant and expiring on June 23, 2022.

The Company had 154,261,234 common shares outstanding as of the date of this report. The table below details the options and warrants outstanding as of the date of this report.

Stock Options			
Expiry Date	**Outstanding**	**Exercise Price**	**Potential Liquidity**
June 24, 2021	500,000	$0.10	$50,000
August 2, 2021	350,000	$0.31	$108,500
November 21, 2021	500,000	$0.34	$170,000
May 1, 2022	300,000	$0.34	$102,000
November 28, 2022	750,000	$0.30	$225,000
April 23, 2023	350,000	$0.23	$80,500
September 28, 2023	2,275,000	$0.28	$637,000
November 18, 2024	1,750,000	$0.15	$277,500
March 10, 2025	500,000	$0.12	$60,000
July 6, 2025	375,000	$0.15	$56,240
September 24, 2025	2,050,000	$0.185	$388,500
Warrants			
Expiry Date	**Outstanding**	**Exercise Price**	**Potential Liquidity**
March 18, 2022	355,320	$0.13	$46,192
March 18, 2022	4,800,000	$0.20	$960,000
May 25, 2023	6,729,500	$0.10	$672,950

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Trend

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. During the current period, the venture market in Canada has struggled with equities decreasing during this period. Strong equity markets are favourable conditions for completing a public merger, financing or acquisition transaction. Apart from those noted in the commitment section below and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

Related Party Transactions

Remuneration of directors and key management personnel of the Company was as follows:

For the three and nine months ended September 30, 2020, management and consulting fees of $183,091 and $410,032 (three and nine months ended September 30, 2019 - $94,500 and $292,000) were paid or accrued to officers and directors of the Company or to companies controlled by officers or directors of the Company.

The Chief Financial Officer ("CFO") of the Company is a senior employee of Marrelli Support Services Inc. ("MSSI"). During the three and nine months ended September 30, 2020, the Company paid or accrued professional fees of $10,586 and $31,318 (three and nine months ended September 30, 2019 - $8,052 and $29,347) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. MSSI also provides bookkeeping services to the Company.

As at September 30, 2020, the Company owed $88,404 (December 31, 2019 - $384,459) to directors and officers of the Company and entities controlled by or associated with directors and officers of the Company. As at September 30, 2020, MSSI was owed $12,996 (December 31, 2019 - $47,148) with respect to services provided. The balances owed were recorded in the unaudited restated condensed interim consolidated statement of financial position as amounts due to related parties.

During the nine months ended September 30, 2020, the Company collected an outstanding receivable balance of $20,000 in cash.

On April 24, 2019, as part of the non-brokered private placement, officers and directors of the Company subscribed for 875,115 units in the private placement for gross proceeds of $140,018. Related parties settled $91,840 of debt in conjunction with the private placement.

During the nine-months ended September 30, 2019, former directors exercised 550,000 stock options exercisable at $0.10 for total gross proceeds of $55,000.

On May 19, 2020, as part of a share for debt settlement, the Company settled debt of $127,537 with the directors and officers of the Company.

On May 25, 2020, as part of the non-brokered private placement, officers and directors of the Company subscribed for 687,500 units.

On September 18, 2020, as part of the brokered private placement, officers and directors of the Company subscribed for 2,514,000 units.

On March 10, 2020, the Company granted 500,000 stock options to management with each option exercisable into one common share of the Company at an exercise price of $0.12 per share until March 10, 2025.

On July 5, 2020, the Company granted 375,000 stock options to management with each option exercisable into one common share of the Company at an exercise price of $0.15 per share until July 5, 2025.

On September 24, 2020, the Company granted 2,100,000 stock options to directors, offers, and consultants with each option exercisable into one common share of the Company at an exercise price of $0.185 per share until September 24, 2025 and 1,400,000 stock option vesting immediately and 350,000 stock option vesting 1 year and 2 years from the date of grant, and subject to certain change of control provisions.

During the period, the Company amended the vesting conditions for 700,000 options granted to an executive in November 2019. The prior vesting conditions were based on the satisfaction of certain performance obligations that needed to be completed by June 30, 2020. The completion date has been extended to June 30, 2021.

During the period, the Company modified the expiry date of 762,500 options to November 21, 2021. The options had an original expiry date of November 18, 2024. The modified options belong to a former executive of the Company.

On January 18, 2021, the Company granted 750,000 stock options to certain consultants of the Company, each options is exercisable into one common shares at a price of $0.465 per share for a period of five years from the date of the grant, with 250,000 vesting immediately and 250,000 vesting on the first and second anniversary to the grant date.

Change in Accounting Policies

These unaudited restated condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these unaudited restated condensed interim consolidated financial statements are the same as those applied in the Company's audited annual consolidated financial statements for the year ended December 31, 2019, other than as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2020 could result in restatement of these unaudited restated condensed interim consolidated financial statements.

New standards adopted

Definition of a Business (Amendments to IFRS 3)

The IASB has issued Definition of a Business (Amendments to IFRS 3) to clarify the definition of a business for the purpose of determining whether a transaction should be accounted for as an asset acquisition or a business combination. The amendments:

- clarify the minimum attributes that the acquired assets and activities must have to be considered a business
- remove the assessment of whether market participants can acquire the business and replace missing inputs or processes to enable them to continue to produce outputs
- narrow the definition of a business and the definition of outputs
- add an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business

There was no material impact to the unaudited restated condensed interim consolidated financial statement of the Company as a result of the adoption of this policy.

New standards not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and sustain future development of the business. The capital of the Company consists of equity.

The Company manages its capital structure and makes adjustments in light of the changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the Company's capital requirements, the Company has in place planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. With the exception of commitments detailed in note 13 to the unaudited restated condensed interim consolidated financial statements for the nine months ended September 30, 2020, there were no externally imposed capital requirements to which the Company is subject as at September 30, 2020. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the Exchange which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of September 30, 2020, the Company is compliant with known requirements other than Policy 2.5 of the TSX Venture Exchange. The Company continues to evaluate various options in order to meet the capital requirement imposed by Policy 2.5 of TSX Venture Exchange. There can be no assurance that the Company's financing activities will be successful or sufficient.

Risk Factors

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it, in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.sedar.com).

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Please refer to the section entitled "Risk Factors" in the Company's MD&A for the fiscal year ended December 31, 2019.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the condensed interim consolidated financial statements, and (ii) the condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the 12 months ending September 30, 2021, will be consistent with the Company's expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.

If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.