

Insider Trading Policy

Approved: April 27, 2023 and amended on July 31, 2024

INTRODUCTION

The Board of Directors (“**Board**”) of Giyani Metals Corp. (the “**Company**”) has determined that the Company should formalize its policy on matters relating to the awareness of the prohibitions on, and prevention of, insider trading as it relates to consultants, employees of and those under contract with the Company.

PURPOSE OF THE POLICY

Canadian securities laws prohibit "insider trading" and impose restrictions on trading in securities of any publicly listed company while in possession of undisclosed material facts or material changes. The rules and procedures outlined in this insider trading policy (the "**Policy**") have been implemented in order to take reasonable steps to prevent improper trading in the securities of the Company (and prevent improper communication of Undisclosed Material Information (as defined below) regarding the Company. In addition, this Policy is aimed at preventing Company Associates (as defined below) from engaging in securities trading that exposes them and/or the Company to reputational risk. All Company Associates are required to comply with securities laws in respect to insider trading and tipping rules and the rules and the policies set out in this Policy and the Company's other corporate disclosure policies and Code of Business Conduct and Ethics.

This Policy is not intended to replace each person's responsibility to understand and comply with legal prohibitions against insider trading and tipping, but in particular the objectives of this Policy are to ensure:

- a) strict compliance by all persons closely associated with the Company with the prohibition against insider trading and tipping; and
- b) all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information.

WHAT IS "INSIDER TRADING" AND "TIPPING"

Insider trading occurs when a person in a special relationship with the Company who has knowledge of Undisclosed Material Information purchases, sells or otherwise trades in securities of the Company. Tipping occurs when a person in a special relationship with the Company who has knowledge of Undisclosed Material Information provides that information to another party outside the necessary course of the Company's business. The prohibitions against insider trading and tipping apply to trades by virtually any person in a special relationship with the Company, including the directors, officers, employees, consultants and contractors, if the information involved in the trading is considered Undisclosed Material Information.

Before engaging in any trade or considering the disclosure of Company information, Company Associates should carefully consider how the trade or disclosure may be viewed with the benefit of hindsight. Should there be any questions regarding this Policy or the best course of action with respect to the trade or disclosure, directors, officers, employees, consultants and contractors of the Company should seek guidance from the Company's Corporate Secretary.

APPLICATION OF THIS POLICY

This Policy applies to all transactions in the Company's securities, including common shares, stock options, restricted or deferred shares, convertible notes, warrants and any other securities that the Company may issue from time to time.

This Policy applies to the following persons associated with the Company (collectively, the "**Company Associates**"):

- a) The members of the Board;
- b) The senior officers of the Company, comprising the President and Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), any Vice President ("**VP**"), Corporate Secretary, treasurer, general manager and financial controller of the Company;
- c) The Group's consultants and employees;
- d) Any company, partnership, trust or other organized legal entity controlled by any one or more of the foregoing (i.e.. such as a personal holding company or a family trust);
- e) Any independent contractor or other party associated with the Company that may be, from time to time, designated by management of the Company or the Board as a party to whom this Policy should apply; and
- f) Any family member and any other person who has a relationship with any of the foregoing that might reasonably result in that person's trade or disclosure being attributable to any of the foregoing person(s).

All Company Associates are responsible for ensuring that they, and their family members and other persons with whom they have a special relationship, comply with this Policy at all times.

COMMUNICATION OF THIS POLICY

A copy of this Policy will be distributed to all Company Associates, as well as those persons authorized to speak on behalf of the Company, to ensure that all such persons are aware of this Policy. As well, this Policy is made available on the Company's website. All Company Associates will be informed whenever significant changes are made to this Policy. New Company Associates will be provided with a copy of this Policy and educated about its importance by management of the Company.

REPORTING INSIDERS (OFFICERS AND DIRECTORS)

All Reporting Insiders (as defined below) must file an initial report through the System for Electronic Disclosure by Insiders ("**SEDI**") within 5 days of the later of: (a) acquiring any securities of the Company; and (b) becoming a Reporting Insider. Each Reporting Insider that is obligated to file a report is responsible for filing his or her own report.

All Reporting Insiders must file subsequent reports through SEDI within five days of making a trade in the securities of the Company. Trades include a change in the nature of the ownership of the securities (e.g. a disposition to a Company controlled by the Reporting Insider or a determination that the securities are to be held in trust for another person).

"**Reporting Insider**" means an insider of the Company that is:

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- a) the President and CEO, CFO, VP or Corporate Secretary, Investor Relations representative of the Company;
- b) a director of the Company;
- c) a person or company responsible for a principal business unit, division or function of the Company;
- d) a Significant Shareholder (as defined below) of the Company or of a major subsidiary of the Company;
- e) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (d);
- f) the Company itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- g) any other insider that:
 - i. in the ordinary course receives or has access to Undisclosed Material Information concerning the Company before the Undisclosed Material Information is generally disclosed; and
 - ii. directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company.

"Significant Shareholder" means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution.

SPECIAL RELATIONSHIP

Any person or corporation that is in a Special Relationship with the Company is prohibited from trading in securities of the Company or tipping another person on the basis of Undisclosed Material Information concerning the affairs of the Company. A person or corporation considered to be in a **"Special Relationship"** includes the following:

- a) a person or corporation that is an insider, affiliate or associate of,
 - i. the Company;
 - ii. a person or corporation that is considering or evaluating whether to make a take-over bid, or that is proposing to make a take-over bid for the securities of the Company; or
 - iii. a person or corporation that is considering or evaluating whether to become a party to, or that is proposing to become a party to, a reorganization, amalgamation, merger or arrangement or similar business combination with the Company or to acquire a substantial portion of its property;
- b) a person or corporation that is engaging in, or that is considering or evaluating whether to engage in, or that proposes to engage in any business or professional activity with or on behalf of the Company or with or on behalf of a person or corporation described in subclause (a)(ii) or (iii);
 - i. a person who is a director, officer or employee of the Company;
 - ii. a subsidiary of the Company;
 - iii. a person that controls the Company, directly or indirectly; or

- iv. a person or corporation described in subclause (a)(ii) or (iii) or clause (b);
- c) a person or corporation that learned of the Undisclosed Material Information about the Company while the person or corporation was a person or corporation described in clause (a), (b) or (c); and
- d) a person or corporation that learned of Undisclosed Material Information with respect to the Company (including a Company Associate) from any other person or corporation described in the foregoing definitions, including a person or corporation described in this item (e), and knows or ought reasonably to have known that the other person or corporation is a person or corporation in such a Special Relationship.

PROHIBITION ON INSIDER TRADING AND TIPPING

If a Company Associate has knowledge of Undisclosed Material Information relating to the Company, neither that person or any related person (individual's spouse, children or anyone else living in his/her household and any legal entities that he/she controls) may trade in securities of the Company or engage in any other action to take advantage of that information. Passing on such Undisclosed Material Information to a third party, other than in the normal course of business, is considered "tipping" and is also strictly prohibited.

"Undisclosed Material Information" means any of the following that has not been generally disclosed to the public and that:

- a) a "material fact", being any fact that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company; or
- b) a "material change", being a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any securities of the Company or a decision to implement such a change made by the Board or other people acting in a similar capacity or by senior management of the Company who believe that confirmation of the decision by the Board or other people acting in a similar capacity is probable.

Undisclosed Material Information becomes "generally disclosed" when such information has been disseminated in a manner calculated to effectively reach the marketplace and public investors have been provided with reasonable time to analyse the information. Disclosure of previously Undisclosed Material Information to the public does not in and of itself permit the person or company in a Special Relationship to safely trade forthwith in the securities of the Company. Sufficient time (at least one clear trading day) must pass for the information to be disseminated properly.

Although not a comprehensive list, examples of information that could be considered Undisclosed Material Information include: drilling and exploration results, debt and equity financings, stock consolidations, mergers and acquisitions and major disputes with suppliers and contractors, etc. For a more detailed, but non-exhaustive, list of potential information that may be considered Undisclosed Material Information, refer to Schedule "A".

Material facts and material changes should be considered **not** generally disclosed, unless there is certainty that it has been publicly disseminated and, as such, press released and found on the Company's website. If a Company Associate is not sure whether such fact or change is either "material" or "generally disclosed", such person should consult with the Corporate Secretary for guidance before engaging in a transaction.

PROHIBITION FROM SPECULATION IN SECURITIES

In order to ensure that perceptions of improper insider trading do not arise, Company Associates should not "speculate" in securities of the Company. For the purpose of this Policy, "speculate" means the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market

price of such securities. Speculating in such securities for a short-term profit is distinguished from purchasing and selling securities as part of a long-term investment program. Company Associates should not at any time sell securities of the Company short or buy or sell a call or put option in respect of securities of the Company or any of its affiliates.

TRADING RESTRICTIONS - BLACKOUT PERIODS

A blackout prohibition (a "**Blackout**") is a situation that will be imposed by management of the Company on some or all of the Company Associates from time to time. When a Blackout is imposed, it will mean that, until it is lifted or one trading day after the issuance of the press release disclosing the Undisclosed Material Information relating to the Blackout, the affected Company Associates must not trade, including buy and/or sell, any shares or other securities of the Company whether privately or through the facilities of a stock exchange or other public market (but may be permitted to exercise or convert any stock options or warrants provided the underlying common share is not re-sold during the Blackout).

When a Blackout is lifted, Company Associates affected by the Blackout will again be entitled to purchase and sell securities of the Company. A Blackout is a restriction over and above the insider trading restrictions that exist under applicable securities laws. All Company Associates will also have to comply with applicable insider trading rules, regardless of whether a Blackout is in effect.

Generally, a Blackout prohibits trading:

- a) before a scheduled material announcement of Undisclosed Material Information is made;
- b) before an unscheduled material announcement of Undisclosed Material Information is made; and
- c) for a specific period of time after a material announcement of Undisclosed Material Information has been made.

Management of the Company will consider pending transactions and negotiations to determine when to impose a Blackout and on which Company Associates to impose the Blackout. In some cases, a Blackout may occur as soon as discussions about a transaction begin. Company Associates will be advised by email when a Blackout is invoked and when it has been lifted. In certain situations, Management of the Company may advise in advance when a Blackout is to be lifted.

During the period of a Blackout, Company Associates must also avoid discussions with analysts, private briefings and interviews to the maximum extent possible. An appropriate response (not involving disclosure of **Undisclosed Material Information**) should be developed ahead of meetings that cannot be avoided to handle questions about the information that is the subject of the Blackout.

Blackout Periods

Company Associates may not trade in the Company's securities during the following periods:

- a) with respect to annual and fourth quarterly financial statements, from February 21st until the close of business on the first trading day after public disclosure of such financial statements; and
- b) with respect to the first, second and third quarterly financial statements, from the 21st day of the month following the end of the financial quarter until the close of business on the first trading day after public disclosure of such financial statements.

On an annual basis, the Corporate Secretary will disseminate an email to all of the Company Associates confirming the scheduled release date for the financial statements, and the date preceding such scheduled release upon which date the Blackout period will commence.

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Management of the Company will also impose a Blackout on certain Company Associates if there is other pending Undisclosed Material Information. Notice of any such Blackout may or may not be communicated on a case-by-case basis. It is important that Company Associates contact either the CEO, CFO or Corporate Secretary prior to considering a transaction involving securities of the Company. All Company Associates subject to such Blackout are prohibited from trading in securities of the Company for one (1) complete trading day after the press release disclosing the Undisclosed Material Information has been disseminated.

The Corporate Secretary will keep an accurate and up to date list of Company Associates who are deemed to be in possession of Undisclosed Material Information for event specific related material like M&A transactions or similar activities ("**Insider List**"). As soon as Company Associates are added to any Insider List they will be treated as being in a Blackout period until that situation lapses or is publicised.

PRE-CLEARANCE

To assist the Company's Associates in avoiding undertaking any trade in securities of the Company that may contravene or be perceived to contravene applicable securities laws, all Company Associates are required to notify the CFO, CEO or Corporate Secretary of any proposed trade of securities of the Company in order to confirm that there is no Undisclosed Material Information that has not been generally disclosed.

Such notification shall be made by filing a Trade Notice in the form accepted by the CFO, CEO or Corporate Secretary. No Company Associate shall undertake a trade in securities of the Company until notified in writing by one out of the CFO, CEO or Corporate Secretary that the person may proceed with the trade referred to in the Trade Notice. The CFO, CEO or Corporate Secretary will attempt to notify any person that has filed a Trade Notice in accordance with this Policy within one (1) business day after the time of filing the Trade Notice as to whether the Company reasonably anticipates that any proposed trade will contravene applicable securities laws and/or this Policy, and if so, that the proposed trade may not be undertaken. Notwithstanding the above, if a person that has filed a Trade Notice has not received a response from the CFO, CEO or Corporate Secretary, the person may not proceed with such trade. Company Associates are reminded that they may not trade in securities of the Company if they have knowledge of Undisclosed Material Information, whether or not the CFO, CEO or Corporate Secretary have provided any notification or clearance to the person in respect of a proposed trade.

Exception to Trading Restriction

Trading by Company Associates during blackout periods may be permitted in exceptional circumstances with the prior approval of the CFO, CEO or Corporate Secretary, provided that the individual is not in possession of Undisclosed Material Information. Exceptional circumstances may, for example, arise where the individual is subject to a pressing financial commitment that cannot be satisfied other than by the sale of securities of the Company, or where the timing of the trade is fundamentally important for tax planning purposes and the blackout period could not reasonably have been foreseen. The approval for such trades will only be provided upon receipt of positive clearance by legal counsel and may require the Company Associate to make specific representations regarding the circumstances. If such a pre-clearance is granted under this Policy, such persons are reminded of the general prohibition against insider trading under Canadian securities laws generally, and that compliance with those laws is the sole responsibility of the Company Associate.

For greater certainty, the prohibition regarding trading in securities of the Company during a blackout period does not apply to the acquisition of securities through the exercise of the Company granted fixed price share options, Restricted Share Units ("**RSUs**") or warrants, but does apply during a blackout to the potential sale of the securities acquired through the exercise of the options or warrants or settlement of RSUs (for example a sale or partial sale of the underlying securities to fund such an option exercise, or tax liabilities arising therefrom, is prohibited).

ENFORCEMENT

All Company Associates will be provided with access to this Policy and be required to acknowledge that they have read this Policy and agree to abide by its terms. It is a condition of their appointment or employment that each of these individuals at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from the CEO, CFO or Corporate Secretary. Any such individual who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with the Company without notice. The violation of this Policy may also violate certain securities laws, and in some cases, criminal law.

REPORTING REQUIREMENTS

To comply with Canadian securities laws, but subject to certain limited exceptions, all Reporting Insiders such as those listed above must file an Insider Report within 10 days of becoming a Reporting Insider, disclosing the Reporting Insider's:

- a) beneficial ownership of, or control or direction over, whether direct or indirect, securities of the Company, and
- b) interest in, or right or obligation associated with, a related financial instrument involving a security of The Company.

A Reporting Insider required to file an Insider Report must do so within 5 days following a change in:

- a) the direct or indirect beneficial ownership of, or control over, securities of the Company (including the grant, exercise or expiration of options, restricted share units, deferred share units, warrants or other convertible or exchangeable securities of the Company); or
- b) any interest in, or right or obligation associated with, a related financial instrument of the Company (i.e. an agreement, arrangement or understanding, the effect of which is to alter, directly or indirectly, the Reporting Insider's economic interest in a security of the Company, or its economic exposure to the Company).

If a Reporting Insider enters into, materially amends, or terminates an agreement, arrangement or understanding which;

- a) has the effect of altering, directly or indirectly, the Reporting Insider's economic exposure to the Company; or
- b) involves, directly or indirectly, a security or related financial instrument of the Company, and the Reporting Insider is not otherwise required to file an Insider Report, the Reporting Insider must, within 5 days of such event, file an Insider Report in respect of such event.

Currently, Insider Reports by Reporting Insiders of the Company are required to be filed electronically on SEDI (System for Electronic Disclosure by Insiders). SEDI is available at its website, 24 hours a day, 7 days a week at <http://www.sedi.ca/>.

Any individual required to file on SEDI must first register with SEDI. Registration can only be completed by accessing the SEDI website (listed above) and completing an online user registration form. The individual user will be required to print and sign a paper copy of the registration form and deliver it to SEDI. However, once the online registration process is complete, the system is immediately available to make filings.

Before filing an Insider Report via SEDI, a Reporting Insider also will be required to file a profile in electronic format, containing information identifying the Reporting Insider and his or her relationship to one or more SEDI reporting issuers. The Reporting Insider profile can only be completed by accessing the SEDI website (listed above) and completing the online profile form.



Any changes to a Reporting Insider's name or relationship to an issuer must be made within 10 days by filing an amended Reporting Insider profile on the SEDI website.

The Company can assist any Reporting Insider with the SEDI reporting process. For assistance, please contact the Corporate Secretary.

PENALTIES AND CIVIL LIABILITY

Applicable securities laws that impose trading and tipping prohibitions also impose substantial penalties and civil liability for any breach of those prohibitions. The following is a brief summary:

- criminal fines of up to C\$5,000,000 and three times the profit made or loss avoided
- prison sentence of up to ten years
- civil liability

Company Associates who violate this Policy will be subject to disciplinary action, which may include, but is not limited to, restrictions on future participation in incentive plans and/or termination of employment or consulting or contracting arrangements without notice.

REPORTING POLICY VIOLATIONS

Company Associates should be alert and sensitive to situations that could result in actions that might violate any laws, rules or regulations or the standards of conduct set out in this Policy and all of the Company's other policies. If a Company Associate believes that their conduct or the conduct of their fellow Company Associate(s) may have violated any such laws, rules or regulations or this Policy, or that such violation will occur, such person should report the matter, in as much detail as possible, to the chair of the Company's audit committee in accordance with the Company's *Whistleblower Policy*.

Any person who is unsure whether he or she may trade in a given circumstance should contact the Corporate Secretary or any other member of the Senior Management for specific guidance. Persons subject to this Policy are encouraged to consult with Senior Management prior to any trading in securities of Giyani.

Reporting Insiders are also encouraged to seek independent legal advice for matters other than routine reporting.

All reports may be made in accordance with the Company's *Whistleblower Policy* by letter or email, as follows:

Tel: + 44 (0)20 7389 7067 Email: whistleblowergiyani@gmail.com

Postal Address: **Giyani Metals Corp.**
c/o Stikeman Elliott LLP
Suite 1700
666 Burrard Street
Vancouver, British Columbia V6C 2X8
Canada

Attention: Mr. Mark Burnett

“Private and Confidential”

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Schedule "A"
Examples of Information That May Be Material
(Based on National Policy 51-201 and Section 410 of the Toronto Stock Exchange Manual)

Changes in corporate structure

- Changes in share ownership that may affect control of the Company
- Changes in corporate structure such as reorganizations, amalgamations, or mergers
- Take-over bids, issuer bids, or insider bids

Changes in capital structure

- Public or private sale of additional securities
- Planned repurchases or redemptions of securities
- Planned splits, share consolidations of common shares or offerings of warrants or rights to buy shares
- Changes in a company's dividend payments or policies
- The possible initiation of a proxy fight
- Material modifications to the rights of security holders

Changes in financial results

- A significant increase or decrease in near-term earnings prospects
- Unexpected changes in the financial results for any period
- Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- Changes in the value or composition of the Company's assets
- Any material change in the Company's accounting policies

Changes in business and operations

- Any development that affects the Company's resources, technology, products or markets
- A significant change in capital investment plans or corporate objectives
- Major labour disputes or disputes with major contractors or suppliers
- Significant new contracts, products, patents, or services or significant losses of contracts or business
- Significant discoveries by resource companies
- Changes to the Board or executive management, including the departure of the Company's Chair, President and CEO, CFO, VP, Exploration, (or persons in equivalent positions)
- The commencement of, or developments in, material legal proceedings or regulatory matters
- Waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- Any notice that reliance on a prior audit is no longer permissible
- De-listing of the Company's securities or their movement from one quotation system or exchange to another

Acquisitions and dispositions

- Significant acquisitions or dispositions of assets, property or joint venture interests
- Acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in credit arrangements

- The borrowing or lending of a significant amount of money
- Any mortgaging or encumbering of the Company's assets
- Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- Changes in rating agency decisions
- Significant new credit arrangements