No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities in those jurisdictions. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the applicable securities laws of any state of the United States and, accordingly, may not be offered, sold, delivered, or otherwise disposed of, directly or indirectly, in the United States, its territories or possessions, any state of the United States or the District of Columbia (collectively, the "United States") and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. Person (within the meaning of Regulation S under the U.S. Securities Act)except in transactions exempt from the registration requirements of the U.S. Securities Act and any applicable state securities laws. This short form prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of these securities within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at +1 416-453-8818 or jwebster@giyanimetals.com, and are also available electronically on SEDAR at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue March 19, 2021

GIYANI METALS CORP.

C$10,002,800

14,710,000 Units

C$0.68 per Unit

This short form prospectus qualifies the distribution (the "**Offering**") of 14,710,000 units (the "**Offered Units**") of Giyani Metals Corp. ("**Giyani**" or the "**Company**"), at a price of C$0.68 per Offered Unit (the "**Offering Price**") for gross proceeds to the Company of C$10,002,800. Each Offered Unit will consist of one common share (each a "**Common Share**") of the Company (each a "**Unit Share**") and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture (as defined herein), one Common Share (each, a "**Warrant Share**") at an exercise price of C$1.00 per Warrant Share at any time prior to 5:00 p.m. (Toronto time) on the date that is 18 months following the Closing Date (as defined herein). The Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into on or before the Closing Date between the Company and Computershare Trust Company of Canada (the "**Warrant Agent**"). See "*Description of the Securities Being Distributed*". The Offered Units will be sold pursuant to an underwriting agreement dated March 8, 2021 (the "**Underwriting Agreement**"), among the Company and Cormark Securities Inc. ("**Cormark**") and Beacon Securities Limited, as co-lead underwriters (together, the "**Underwriters**"). The Offering Price was determined based on arm's length negotiations between the Company and Cormark with reference to the prevailing market price of the issued and outstanding Common Shares. See "*Plan of Distribution*".

The outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "EMM". On March 18, 2021, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSXV was C$0.71 per Common Share, and on March 1, 2021, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was C$0.78 per Common Share**.** The Company has received conditional approval to list the Unit Shares, the Warrant Shares and the Broker Warrant Shares (as defined herein), including any such securities issuable in connection with the Over-Allotment Option (as defined herein) on the TSXV. Such listing will be subject to the Company fulfilling all of the listing requirements of the TSXV. **There is currently no market through which the Warrants, if any, may be sold and purchasers may not be able to resell the Warrants purchased under this short form prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation.** See "*Risk Factors*".

This short form prospectus qualifies the distribution of the Offered Units, the Unit Shares and the Warrants.

Price: C$0.68 per Offered Unit

	Price to the Public	Underwriters' Fee[(1)(3)]	Net Proceeds to the Company[(2)(3)]
Per Offered Unit	C$0.68	C$0.0374	C$0.6426
Total	C$10,002,800	C$550,154	C$9,452,646

(1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Company has agreed to pay the Underwriters a cash commission (the **"Underwriters' Fee"**) equal to 5.5% of the gross proceeds of the Offering, including gross proceeds realized from the sale of any Over-Allotment Securities (as defined herein) sold pursuant to the exercise of the Over-Allotment Option. The Underwriters will also receive, as additional compensation for the services rendered by the Underwriters in connection with the Offering, non-transferrable broker warrants (the "**Broker Warrants**") to purchase that number of Common Shares (the "**Broker Warrant Shares**") that is equal to 5.5% of the Offered Units sold pursuant to the Offering, including any Over-Allotment Securities sold pursuant to the exercise of the Over-Allotment Option. Each Broker Warrant is exercisable to purchase, subject to adjustments, one Broker Warrant Share at the Offering Price for a period of 18 months from the Closing Date. This short form prospectus also qualifies the distribution of the Broker Warrants. See "*Plan of Distribution*".

(2) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering estimated to be C$450,000.

(3) The Company has granted the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part in the sole discretion of the Underwriters at any time and from time to time up to 30 days from and including the Closing Date, to purchase up to an additional 2,206,500 Offered Units (the "**Over-Allotment Units**") at the Offering Price, for the purposes of covering the Underwriters' over-allocation position, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters: (i) to acquire Over-Allotment Units at the Offering Price; or (ii) to acquire additional Warrants (the "**Over-Allotment Warrants**") at a price of C$0.04 per Over-Allotment Warrant, or (iii) to acquire any combination of Over-Allotment Units and Over-Allotment Warrants, so long as the aggregate number of Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed 1,103,250 Over-Allotment Warrants. The Over-Allotment Units, additional Unit Shares, and Over-Allotment Warrants are collectively referred to herein as the "**Over-Allotment Securities**" The grant of the Over-Allotment Option and the Over-Allotment Securities issuable upon exercise of the Over-Allotment Option is qualified by this short form prospectus. A person who acquires Common Shares forming part of the Underwriters' over-allocation position acquires such securities under this short form prospectus regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases of Common Shares. If the Over-Allotment Option is exercised in full for Over-Allotment Units, the total price to the public, Underwriters' Fee and net proceeds to the Company (before payment of the expenses of the Offering (see note 2 above)) will be C$11,503,220, C$632,677 and C$10,870,543, respectively. See "*Plan of Distribution*".

Unless the context otherwise requires, all references to the "Offering", the "Offered Units", the "Unit Shares", the "Warrants", the "Warrant Shares", the "Broker Warrants" and the "Broker Warrant Shares" in this short form prospectus shall include all securities issuable assuming the exercise of the Over-Allotment Option.

Underwriter's Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Up to 2,206,500 Over-Allotment Units / 1,103,250 Over-Allotment Warrants	Up to 30 days from and including the Closing Date	C$0.68 per Over-Allotment Unit / C$0.04 per Over-Allotment Warrant
Broker Warrants	Up to 809,050 Broker Warrants (or up to 930,407 Broker Warrants assuming the Over-Allotment Option is exercised in full)	18 months following the Closing Date	C$0.68 per Broker Warrant Share

The Underwriters propose to offer the Offered Units initially at the Offering Price. After the Underwriters have made commercially reasonable efforts to sell all of the Offered Units qualified by this short form prospectus at the Offering Price, the Offering Price may be decreased, and further changed from time to time, to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Units is less than the gross proceeds to be paid by the Underwriters to the Company. However, in no event will the Company receive less than net proceeds of C$0.6426 per Offered Unit (before expenses of the Offering). See "*Plan of Distribution*".

Subject to applicable laws, in connection with the Offering, the Underwriters may effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

An investment in the Offered Units is highly speculative and involves a high degree of risk that should be carefully considered by prospective investors before purchasing such securities. Such investment should only be made by those persons who can afford the risk of loss of their entire investment. Investors should carefully consider the risk factors described in this short form prospectus and in the documents incorporated by reference herein (which can be found on SEDAR at www.sedar.com) in connection with making an investment in the Offered Units. See "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*" and "*Risk Factors*" in the AIF (as defined herein) before purchasing the Offered Units.

The Underwriters, as principals, conditionally offer the Offered Units, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", and subject to the approval of certain legal matters on behalf of the Company by Stikeman Elliott LLP, and on behalf of the Underwriters by Cassels Brock & Blackwell LLP.

The Offering is being made in each of the provinces of Canada, except Québec. The Offered Units will be offered in each of such provinces through those Underwriters or their affiliates who are registered to offer Offered Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Offered Units in such other jurisdictions outside of Canada as agreed between the Company and the Underwriters. See "*Plan of Distribution*".

Subscriptions for the Offered Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to take place on or about March 24, 2021, or such other date as may be agreed upon by the Company and the Underwriters (the "Closing Date"), but in any event no later than the date that is 42 days after the date of the receipt for the final short form prospectus filed in connection with the Offering.

Except as may be otherwise agreed by the Company and the Underwriters, it is expected that the Company will arrange for an instant deposit of the Offered Units to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. ("CDS") on the Closing Date, against payment of the aggregate purchase price for such securities, as applicable. Subject to certain exceptions, a purchaser of Offered Units will receive only a customer confirmation from the registered dealer through which the Offered Units are purchased. Notwithstanding the foregoing, Unit Shares, Warrants and Warrant Shares sold in the United States or to, or for the account or benefit of, a U.S. Person may be represented by individual certificates and not deposited with CDS. See "Plan of Distribution".

Prospective investors should rely only on the information contained or incorporated by reference in this short form prospectus. The Company and the Underwriters have not authorized anyone to provide prospective investors with information different from that contained or incorporated by reference in this short form prospectus. The Offered Units may be sold only in jurisdictions where, and to persons whom, offers and sales are lawfully permitted. The Company is not making an offer of these securities in any jurisdiction where the offer is not permitted. Prospective investors should not assume that the information contained in this short form prospectus or incorporated by reference in this short form prospectus is accurate as of any date other than the date on the front of this short form prospectus or the date of such documents incorporated by reference herein, as applicable.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Unit Shares, Warrants and Warrant Shares.

The following directors of the Company, Jonathan Henry, Robin Birchall, John Petersen and Michael Jones, as well as the following "qualified persons" within the meaning of NI 43-101, Lucy Sarah Roberts and Michael John Beare, each reside outside of Canada and have appointed 152928 Canada Inc., c/o Stikeman Elliott LLP, Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8, as their respective agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process.

The Company's head office is located at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9, Canada, and its registered office is located at Suite 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada.

References to "Giyani" or the "Company" also includes its subsidiary entities, as the context requires.

TABLE OF CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION 1
DOCUMENTS INCORPORATED BY REFERENCE 2
MARKETING MATERIALS 3
GENERAL MATTERS 3
FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES 4
CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION 4
THE COMPANY 4
SCIENTIFIC AND TECHNICAL INFORMATION 5
CONSOLIDATED CAPITALIZATION 5
USE OF PROCEEDS 5
DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED 7
PLAN OF DISTRIBUTION 10
ELIGIBILITY FOR INVESTMENT 13
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS 13
PRIOR SALES 17
TRADING PRICE AND VOLUME 18
RISK FACTORS 18
LEGAL MATTERS 21
AUDITORS 21
TRANSFER AGENT AND REGISTRAR 22
INTEREST OF EXPERTS 22
ENFORCEABILITY OF JUDGMENTS AGAINST FOREIGN PERSONS 22
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION 22
CERTIFICATE OF THE COMPANY C-1
CERTIFICATE OF THE UNDERWRITERS C-2

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This short form prospectus contains or incorporates by reference "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or its mineral project, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "should", "continue", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "project" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved although not all forward-looking statements contain such identifying words. These statements reflect the Company's current expectations regarding future events, performance and results based on information currently available and speak only as of the date of this short form prospectus.

Specific statements contained in or incorporated by reference in this short form prospectus that constitute forward-looking statements or information include, but are not limited to: (i) statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies and its mining projects; (ii) the future price of manganese; (iii) the estimation of Mineral Resources, (iv) costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs; (v) timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations; (vi) timing and receipt of approvals, consents and permits under applicable mineral legislation, environmental risks, title disputes or claims; (vii) limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters; (viii) the uncertainties with respect to the effects of the COVID-19 outbreak; (ix) the completion and expected timing of the Offering; (x) the receipt of required regulatory approvals (including stock exchange) in respect of the Offering; and (xi) the net proceeds from the Offering including the Company's use of the net proceeds and the results of activities conducted using such proceeds.

In addition, all of the results of economic studies included or incorporated by reference in this short form prospectus including the updated and amended preliminary economic assessment contained within the K. Hill Technical Report (as defined herein) constitute forward looking statements or information.

With respect to forward-looking statements or information contained in or incorporated by reference in this short form prospectus, in making such statements or providing such information, the Company has made assumptions regarding, among other things: (i) the accuracy of the estimation of Mineral Resources; (ii) that exploration activities and studies will provide results that support anticipated development and extraction activities; (iii) that studies of estimated mine life and production rates at its mineral projects will provide results that support anticipated development and extraction activities; (iv) that the Company will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of its projects; (v) that laws, rules and regulations are fairly and impartially observed and enforced; (vi) that the market prices for manganese remain at levels that justify development and/or operation of any mineral project; (vii) that the Company will be able to obtain, maintain, renew or extend required permits; (viii) that various environmental and social regulations and requirements do not impact the Company's exploration activities or development plans; (ix) that key personnel will continue their employment with the Company; and (x) that the COVID-19 outbreak will not materially impact or delay activities at the Company's mineral projects. All other assumptions contained in or incorporated by reference in this short form prospectus constitute forward-looking information.

Such forward-looking statements are based on a number of other factors and assumptions, including that contracted parties provide goods and/or services on the agreed timeframes; that equipment necessary for construction and development is available as scheduled and does not incur unforeseen breakdowns; that no labour shortages or delays are incurred; that plant and equipment functions are as specified; that no unusual geological or technical problems occur; that sufficient financing is available and in place and that any negotiations with contractors, third parties or governments will be completed successfully and will progress and/or be completed in a timely manner.

All references to Mineral Resources included or incorporated by reference in this short from prospectus are calculated in accordance with the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum and disclosed in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Actual recoveries of mineral products may differ from Mineral Resources as reported due to inherent uncertainties in acceptable estimating techniques. In particular, "Indicated" and "Inferred" Mineral Resources have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an "Indicated" or "Inferred" Mineral Resource will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into "Proven" or "Probable" Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in the price of manganese or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. These risks include, but are not limited to the risks set out under the heading "*Risk Factors*" and elsewhere in this short form prospectus, under the heading "*Risk Factors*" in the AIF and in other documents of the Company incorporated herein by reference. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors, changes in such factors and to assess in advance the impact of such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements contained in this short form prospectus.

Although the forward-looking statements contained in or incorporated by reference in this short form prospectus are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company's actual results could differ materially from those anticipated in these forward-looking statements, as a result of, amongst others, those factors noted above and elsewhere in this short form prospectus and those listed in the AIF under the heading "*Risk Factors*" and in other documents of the Company incorporated herein by reference. Accordingly, readers should not place undue reliance on forward-looking information. These forward-looking statements are made as of the date of this short form prospectus and are expressly qualified in their entirety by this cautionary statement. Subject to applicable Canadian securities laws, the Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this short form prospectus.

All the forward-looking statements contained in this short form prospectus and the documents incorporated by reference herein and therein are qualified by the foregoing cautionary statements.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with certain of the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained upon request without charge from the Company by contacting the Corporate Secretary of the Company at +1 416-453-8818 or jwebster@giyanimetals.com, or by accessing the Company's disclosure documents available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

The following documents ("**documents incorporated by reference**" or "**documents incorporated herein by reference**") have been filed by the Company with certain of the securities commissions or similar authorities in the provinces of Canada in which the Company is a reporting issuer, are specifically incorporated herein by reference and form an integral part of this short form prospectus:

(a) the annual information form for the year ended December 31, 2019 dated February 16, 2021 (the "**AIF**");

(b) the audited consolidated financial statements together with the notes thereto for the financial years ended December 31, 2019 and 2018, together with the report of the independent registered public accounting firm thereon;

(c) the annual management discussion and analysis of financial condition and results of operations for the financial year ended December 31, 2019 dated June 15, 2020;

(d) the amended and restated unaudited interim condensed consolidated financial statements of the Company, as at and for the three and nine-month periods ended September 30, 2020;

(e) the amended and restated management's discussion and analysis of financial condition and results of operations of the Company for the three and nine-month periods ended September 30, 2020 dated February 26, 2021;

(f) the management information circular dated August 17, 2020 in connection with the annual general and special meeting of shareholders held on September 23, 2020;

(g) the material change report dated January 5, 2021 in respect of the closing of a brokered private placement of 37,375,000 units of the Company for aggregate gross proceeds of C$7,475,000;

(h) the material change report dated March 10, 2021 in respect of the Offering; and

(i) the "template version" of the "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**")) in connection with the Offering dated March 2, 2021 (the "**Marketing Materials**").

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions*, including any annual information form, annual financial statements (including the auditors' report thereon), interim financial statements, management's discussion and analysis, material change reports (excluding any confidential material change reports), business acquisition reports or information circulars or amendments thereto and any other document that is required to be incorporated by reference herein under applicable Canadian securities laws that the Company files with any securities commission or similar regulatory authority in Canada after the date of this short form prospectus and prior to the termination of the distribution under the Offering will be deemed to be incorporated by reference in this short form prospectus and will automatically update and supersede information contained or incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained in this short form prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this short form prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the statement or document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

References to our website in any documents that are incorporated by reference into this short form prospectus do not incorporate by reference the information on such website into this short form prospectus, and we disclaim any such incorporation by reference.

MARKETING MATERIALS

The Marketing Materials are not part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus or any amendment. Any template version of any "marketing materials" (as defined in NI 41-101) relating to the Offering filed on SEDAR after the date of this short form prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference into this short form prospectus.

GENERAL MATTERS

In evaluating whether or not to purchase the Offered Units pursuant to the Offering, a prospective investor should rely only on the information contained in, or incorporated by reference in, this short form prospectus and not on certain parts of this short form prospectus to the exclusion of others. No person has been authorized to give any information other than that contained in this short form prospectus, or to make any representations in connection with the Offering made hereby, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Company or the Underwriters. The Company and the Underwriters are not making an offer to sell or seeking offers to buy the Offered Units in any jurisdiction where the offer or sale is not permitted. The information contained in this short form prospectus is accurate only as of the date of this short form prospectus, regardless of the time of delivery of this short form prospectus or any sale of the Offered Units. The Company's business, financial condition, operating results and prospects may have changed since the date of this short form prospectus.

For investors outside Canada, neither the Company nor the Underwriters has taken any action that would permit the Offering or distribution of this short form prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the distribution of this short form prospectus.

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The financial statements of the Company incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, references to "C$" are to Canadian dollars, references to "BWP" are to Botswana pula and references to "US$" are to United States dollars.

The high, low and average of the daily rates for the Canadian dollar in terms of United States dollars and the Botswana pula in terms of the United States dollar for the financial period ended December 31, 2020 and the high, low and average of the closing rates for the Canadian dollar in terms of United States dollars and the Botswana pula in terms of United States dollars for each of the financial periods ended December 31, 2020, December 31, 2019 and December 31, 2018, were as follows:

CAD : USD

	2020	***2019***	***2018***
High	US$0.7863	US$0.7699	US$0.8138
Low	US$0.6898	US$0.7353	US$0.7330
Average	US$0.7454	US$0.7537	US$0.7721

BWP : USD

	2020	***2019***	***2018***
High	US$0.0927	US$0.0951	US$0.1004
Low	US$0.0809	US$0.0898	US$0.0905

On March 18, 2021, the daily exchange rate for the Canadian dollar in terms of United States dollars, as quoted by the Bank of Canada, was C$1.00 = US$0.8027 and the daily exchange rate for the Botswana pula in terms of United States dollars, as quoted by the Bank of Botswana was BWP1.00 = US$0.0915.

THE COMPANY

This summary does not contain all the information about the Company that may be important to a potential investor. A potential investor should read the more detailed information provided in the AIF, the financial statements and related notes and the other documents that are incorporated by reference into and are considered to be a part of this short form prospectus.

Giyani is a Canadian battery metals company and through its 100% owned subsidiary in Botswana, is engaged in the advancement of its manganese prospects within the Kanye Basin (the "**Kanye Basin Prospects**") in south eastern Botswana, Africa. The Company's Kanye Basin Prospects include the past producing Kgwakgwe Hill mine and project (the "**K. Hill Project**"), as well as Otse manganese prospects and Lobatse manganese prospects, and consist of 10 prospecting licenses. The Company's strategy is to become a low-carbon footprint producer of high-purity electrolytic manganese required by battery suppliers to the expanding electric vehicle market.

Giyani was incorporated under the *Canada Business Corporations Act* on July 26, 2007 and was continued under the *Business Corporations Act* (British Columbia) on August 4, 2010. Since 2017, the Company has focused its full attention to advance its manganese assets within the Kanye Basin in south eastern Botswana, Africa.

The Common Shares are listed for trading on the TSXV under the symbol "EMM".

The Company's registered address is Suite 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information with respect to the Company's sole material mineral property, the K. Hill Project, contained in or incorporated by reference in this short form prospectus is based on the following technical report:

"Kgwakgwe Hill Manganese Project Independent Technical Report" dated February 2020 prepared by Lucy Sarah Roberts BSc (Hons), MSc, PhD, MAusIMM(CP), Principal Consultant (Resource Geology) with SRK Consulting (UK) Limited; Ian Flint, PhD, P.Eng, a Metallurgical Consultant of Lab4 Inc.; and Michael John Beare BSc, CEng, MIOM3, Corporate Consultant (Mining Engineering) with SRK Consulting (Kz) Limited (the "**K. Hill Technical Report**").

The technical information contained in and incorporated by reference in this short form prospectus has been updated with current information where applicable. The full text of the K. Hill Technical Report has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's SEDAR profile at www.sedar.com.

CONSOLIDATED CAPITALIZATION

Except as disclosed in this short form prospectus under the heading "*Prior Sales*", there have been no material changes in the Company's share or loan capital on a consolidated basis since September 30, 2020. As at the date hereof, the Company has 154,336,234 Common Shares issued and outstanding. Upon completion of the Offering, there will be an aggregate of 169,046,234 Common Shares issued and outstanding or 171,252,734 Common Shares if the Over Allotment Option is exercised in full.

USE OF PROCEEDS

The net proceeds to the Company from the Offering will be C$9,452,646 (assuming no exercise of the Over-Allotment Option), determined after deducting the payment of the Underwriters' Fee of C$550,154 but before deducting the expenses of the Offering (estimated to be C$450,000). If the Over-Allotment Option is exercised in full for Over-Allotment Units, the net proceeds to the Company will be C$10,870,543 (after deducting the payment of the Underwriters' Fee of C$632,677, but before deducting the estimated expenses of the Offering). The net proceeds of the Offering will be received in Canadian dollars.

The Company currently intends, subject to discretion to change such allocation after the date of this short form prospectus, to use the net proceeds from the Offering to fund the development of the K. Hill Project, as well as for working capital and for general corporate purposes, as follows:

Activity or Nature of Expenditure	**Estimated Use of Net Proceeds**
K. Hill Project	
Feasibility Study – Additional trade-off studies	C$360,000
Demonstration Plant – Increase in scope and functionality	C$640,000
Additional staffing costs	C$500,000
Basic Engineering and FEED (Front End Engineering and Design)	C$2,500,000
Prepayments for long lead order items	C$4,000,000
Other	

Activity or Nature of Expenditure	Estimated Use of Net Proceeds
Stock exchange increased listing costs	C$350,000
Working capital, and general and administrative	C$1,102,646
Total Net Proceeds (exclusive of Over-Allotment Option)	C$9,452,646

With respect to Basic Engineering, FEED and long lead items, the Company intends, with the net proceeds of the Offering, to undertake an engineering work programme focused on resolving important design issues, whereby the typical and critical parts of the process design and specifications for piping, civil, structural and electrical are developed in sufficient detail to be able to make initial prepayments (generally not exceeding 15% of the estimated capital amounts), on a number of advance capital items, including a crystalliser, mobile equipment and module contract, accounting for approximately C$3 million of the C$4 million proposed long lead expenditure set out above.

The K. Hill Technical Report included a recommendation for infill drilling and metallurgical test work totalling C$700,000. The Company has previously completed that work, and no funds from the Offering will therefore be used to complete the recommended work from the K. Hill Technical Report. Also included in the K. Hill Technical Report was an estimate of US$21 million for civil and structure and US$34 million for equipment. The planned prepayments for the long lead items disclosed above constitute US$3 million of such US$34 million estimate. The capital costs estimates and components will be revised as part of the feasibility study.

In the event that the Over-Allotment Option is exercised in full for Over-Allotment Units, the additional net proceeds will be C$1,417,897 and may be allocated to one or more of the categories above, which allocation would be based on management's assessment of appropriate capital spending, bearing in mind then existing budgets and the circumstances of the Company.

Although the Company intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its development programs and financing objectives for the K. Hill Project. While actual expenditures may differ from the above amounts and allocations, the net proceeds will be used by the Company in furtherance of, and for the pre-development activities at, the K. Hill Project and for general corporate purposes. See "*Risk Factors – Risks Related to the Offering – Use of Proceeds*".

During the year ended December 31, 2019 and the three and nine month periods ended September 30, 2020, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the K. Hill Project. As a result, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities in future periods. See "*Risk Factors – Risks Related to the Offering – Negative Operating Cash Flow and Additional Funding*".

Use of Net Proceeds from December 2020 Private Placement

On December 23, 2020, the Company completed a private placement financing of 37,375,000 units at a price of C$0.20 per unit for gross proceeds of $7,475,000. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant. Each whole warrant entitles the holder to purchase one Common Share at an exercise price of C$0.35 per share until June 23, 2022. The Company disclosed that the proceeds of the December 2020 private placement would be used for drilling, demonstration plant (pilot plant), completion of a feasibility study and other general corporate purposes.

As of the date of this short form prospectus, the Company has used the net proceeds of the December 2020 private placement as outlined below:

Activity or Nature of Expenditure	Net Proceeds Raised	Actual Expenditures (as of the date hereof)
Feasibility Study	C$3,000,000	C$1,060,814
Demonstration Plant	C$1,000,000	C$50,000
Exploration Activities	C$1,100,000	C$369,813
Working Capital and General and Administrative	C$2,400,000	C$1,039,293

Business Objectives and Milestones

The Company's goal is to develop and bring the K. Hill Project into commercial production. In order to achieve that goal, certain short, medium and long term business objectives must be met. The near and medium term business objectives are to advance the K. Hill Project to the point where a construction or final investment decision ("**FID**")can be made. The net proceeds of the Offering are intended to meet those near and medium term goals.

In order for the Company to be in a position to make an FID, the following milestones must be met:

Milestone	Status and Timeline	Funding Status	Specific Cost
Feasibility Study – Fieldwork	To complete April 2021	Funded	C$1,300,000
Feasibility Study – Updated Capital and Operating Estimates	To complete August 2021	Partial funded. trade-off studies to be funded from Offering	C$1,300,000
Finalize Feasibility Study	By end of September 2021	Funded	C$760,000
Demonstration Plant Completed	By October 2021	Partial funded. Increase in scope and functionality funded from Offering	C$1,496,500
Demonstration Plant First Product	By November 2021	Funded from Offering	C$143,500
FEED and basic engineering for high purity electrolytic manganese processing plant	By January 2022	Funded from Offering	C$2,500,000
Prepayment for Long Lead Item Ordering	By February 2022	Funded from Offering	C$4,000,000
FID	By end of June 2022		
		Total:	C$11,500,000

With respect to the prepayment for long lead items noted above, the initial estimated prepayments on capital items are as set out below, and remain subject to detailed quotes from suppliers at the appropriate time.

Procurement Item	Capital Estimate (C$'000)	Prepayment (%)	Prepayment Value (C$'000)
Ball Mill	1,260	15%	189
Thickeners	1,520	15%	228
Primary Crusher	315	15%	47
Crystalliser	3,430	15%	515
Main Transformer (25MVA)	240	15%	36
Lime Slaker	630	15%	95
Mobile Equipment	1,135	80%	908
Sulphur Burner	485	15%	73
Sulphur Dioxide System	980	15%	147
Switch Rooms	2,500	10%	250
Module Contract	15,200	10%	1,520
Total	**27,695**		**4,007**

Mr. Michael John Beare, an independent "qualified person" under NI 43-101, has reviewed and approved all scientific and technical information included herein under the heading "*Use of Proceeds*".

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

The authorized share capital consists of an unlimited number of Common Shares without par value, of which 154,336,234 Common Shares were issued and outstanding as at March 18, 2021.

Offered Units

Each Offered Unit is comprised of one Unit Share and one-half of one Warrant, subject to adjustment in certain circumstances in accordance with the Warrant Indenture. The Offered Units will separate into Unit Shares and Warrants immediately upon issue.

Common Shares

All the issued Common Shares of the Company are fully paid and are not subject to any future call or assessment. All the issued Common Shares rank equally as to voting rights, participation and a distribution of the Company's assets on liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of the Company, except those meetings at which only the holders shares of another class or of a particular series are entitled to vote. Each Common Share carries one vote in person or by proxy at such meetings. Holders of Common Shares are entitled to dividends if and when declared by the board of directors of the Company and, subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Company, are entitled to receive, upon liquidation, dissolution or winding-up of the Company, such portion of the assets of the Company as may be distributable to such holders. The Common Shares carry no pre-emptive or conversion rights.

Warrants

The following summary of the principal attributes of the Warrants and certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which, following the closing of the Offering (i) will be filed on SEDAR under the issuer profile of Giyani at www.sedar.com, or (ii) may be obtained on request without charge from the Corporate Secretary of the Company at +1 416-453-8818 or jwebster@giyanimetals.com.

The Warrants will be governed by the terms of the Warrant Indenture to be entered into on or before the Closing Date between the Company and Computershare Trust Company of Canada, as Warrant Agent. The Company will designate the Warrant Agent, in its Toronto office, as agent for the Warrants. Prior to the closing of the Offering, the Company may name any other agent with respect to the Warrants.

Each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture, one Warrant Share at an exercise price of C$1.00 per Warrant Share at any time prior to 5:00 p.m. (Toronto time) on the date that is 18 months following the Closing Date, after which time the Warrants shall be void and of no value or effect.

The Warrant Indenture is expected to provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

(a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution (other than a dividend paid in the ordinary course or a distribution of Common Shares upon the exercise of any outstanding warrants, options or other convertible or exchangeable securities);

(b) the subdivision, redivision or change of the Common Shares into a greater number of shares;

(c) the consolidation, reduction or combination of the Common Shares into a lesser number of shares;

(d) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, of Common Shares on such record date; and

(e) the issuance or distribution to all or substantially all of the holders of Common Shares of securities, including rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into any such shares, or property or assets, including evidences of indebtedness.

The Warrant Indenture is expected to also provide for adjustment in the class and/or number of securities or other property issuable upon the exercise of the Warrants and/or exercise price per security in the event of the following additional events:

(a) the reclassification of the Common Shares;

(b) the amalgamation, arrangement or merger with or into any other corporation or other entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of the Company's outstanding Common Shares or a change of the Common Shares into other shares); or

(c) the transfer of the Company's undertakings or assets as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price or a change in the number of Warrant Shares purchasable upon exercise by at least one one-hundredth (1/100th) of a Common Share, as the case may be.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu thereof. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrant Shares except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Company will also covenant in the Warrant Indenture, during the period in which the Warrants are exercisable, to give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least fourteen (14) days prior to the record date or effective date, as the case may be, of such event.

The Warrant Indenture is expected to provide that the Warrants will only be exercisable (i) by a holder that is not in the United States, is not a U.S. Person and is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, and did not execute or deliver the notice of exercise in the United States; (ii) by the original purchaser of the Offered Units who purchased the Offered Units in the Company's United States private placement of the Offered Units for its own account or the account of a beneficial purchaser (the "**Original Beneficial Purchaser**"), and who is exercising the Warrants for its own account or the account of the Original Beneficial Purchaser, and both it and such Original Beneficial Purchaser, if any, each was an "accredited investor" who satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D under the U.S. Securities Act (each, an "**Accredited Investor**"), at the time of such original purchase and at the time of exercising the Warrants; or (iii) in compliance with an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, after providing the Company an opinion of U.S. legal counsel, which must be satisfactory to the Company, to such effect.

The Warrant Indenture will provide that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group.

The Warrant Indenture will also contain provisions making binding upon all resolutions of holders of Warrants passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an "Extraordinary Resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of Warrant Shares which may be acquired pursuant to all the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 ⅔% of the aggregate number of Warrant Shares that may be acquired on exercise of all of the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 ⅔% of the aggregate number of Warrants Shares that may be acquired on exercise of all of the then outstanding Warrants.

The Warrant Indenture also provides that a holder of Warrants may not exercise warrants to acquire Common Shares that would result in such holder holding 20% or more of the issued and outstanding Common Shares without prior approval of the TSXV and the consent of the Company.

The principal transfer office of the Warrant Agent in Toronto, Ontario is the location at which Warrants may be surrendered for exercise or transfer.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have agreed to purchase, as principals, on the Closing Date, but in any event no later than 42 days after the date of the receipt for the final short form prospectus, all but not less than all of the Offered Units (excluding the Over-Allotment Units) at the Offering Price, payable in cash to the Company against delivery of the Offered Units, subject to compliance with all necessary legal requirements and the conditions contained in the Underwriting Agreement. This short form prospectus qualifies the distribution of the Offered Units in each of the provinces of Canada other than Québec.

The obligations of the Underwriters pursuant to the Underwriting Agreement are several and not joint, nor joint and several, and may be terminated at their discretion upon the occurrence of certain stated events prior to the Closing Date or the closing of the Over-Allotment Option, as applicable, including in accordance with customary material change, disaster and breach out clauses contained in the Underwriting Agreement. The Underwriters are, however, obligated to take up and pay for all of the Offered Units if any of the Offered Units are purchased under the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriters have reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Company. The Offering Price was determined based on arm's length negotiations between the Company and Cormark, with reference to the prevailing market price of the Common Shares.

Each Offered Unit will consist of one Unit Share and one-half of one Warrant. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of C$1.00 for a period of 18 months following the Closing Date. The Warrants will be created and issued pursuant to the terms of the Warrant Indenture to be dated as of the Closing Date between the Company and the Warrant Agent. The Warrant Indenture will contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. No fractional Warrants will be issued.

The Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriters at any time and from time to time up to 30 days from and including the Closing Date, to purchase up to an aggregate of 2,206,500 Over-Allotment Units at the Offering Price, to cover over-allocations, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters: (i) to acquire Over-Allotment Units at the Offering Price; or (ii) to acquire Over-Allotment Warrants at a price of C$0.04 per Over-Allotment Warrant, or (iii) to acquire any combination of Over-Allotment Units and Over-Allotment Warrants, so long as the aggregate number of Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed 1,103,250 Over-Allotment Warrants. The Over-Allotment Units and Over-Allotment Warrants have the same terms as the Offered Units and Warrants respectively as set out above. This short form prospectus also qualifies the grant of the Over-Allotment Option and the Over-Allotment Securities issuable upon exercise of the Over-Allotment Option.

A person who acquires Common Shares forming part of the Underwriters' over-allocation position acquires such securities under this short form prospectus regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases of Common Shares. If the Over-Allotment Option is exercised in full for Over-Allotment Units, the total price to the public, Underwriters' Fee and net proceeds to the Company (before payment of the expenses of the Offering) will be C$11,503,220, C$632,677 and C$10,870,543 respectively.

The Underwriting Agreement provides that the Company will pay the Underwriters' Fee of 5.5% of the gross proceeds of the Offering (including in respect of any exercise of the Over-Allotment Option) and issue Broker Warrants to the Underwriters to purchase that number of Broker Warrant Shares that is equal to 5.5% of the total number of Offered Units (including any Over-Allotment Units) issued pursuant to the Offering in consideration for their services in connection with the Offering. This short form prospectus also qualifies the distribution of the Broker Warrants. Pursuant to the terms of the Underwriting Agreement, the Company has also agreed to reimburse the Underwriters for certain expenses, including legal and out-of-pocket expenses incurred in connection with the Offering.

The Company has agreed to indemnify the Underwriters and/or any of their affiliates and each of the directors, officers, employees and shareholders of the Underwriters and/or its affiliates insofar as any expenses, losses (other than loss of profits), claims, actions, damages or liabilities that arise out of or are based, directly or indirectly, upon the performance of the professional services rendered to the Company by the Underwriters pursuant to the Underwriting Agreement.

Pursuant to rules and policy statements of certain securities regulators, the Underwriters may not, at any time during the period of distribution under the Offering, bid for or purchase Common Shares for their own accounts or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions, including: (i) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities; (ii) a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (iii) a bid or purchase to cover a short position entered into prior to the commencement of the prescribed restricted period. Consistent with these requirements, and in connection with the Offering, the Underwriters may over-allot and effect transactions which are intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriter may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

Subscriptions for Offered Units will be received by the Underwriters subject to rejection or allotment, in whole or in part, by the Underwriters and the Underwriters reserve the right to close the subscription books at any time without notice. Except as may be otherwise agreed by the Company and the Underwriters, Offered Units (including Over-Allotment Units, if any) will be issued in registered or electronic form to CDS or its nominee and will be deposited with CDS against payment of the aggregate purchase price for such securities, as applicable. Subject to certain exceptions, purchasers of Offered Units will receive only a customer confirmation from the registered dealer through which the Offered Units are purchased. Notwithstanding the foregoing, any Unit Shares, Warrants, and Warrant Shares sold in the United States or to, or for the account or benefit of, a U.S. Person may be represented by individual certificates and not deposited with CDS.

The Underwriters propose to offer the Offered Units to the public initially at the Offering Price. Without affecting the obligation of the Underwriters to purchase the Offered Units at the Offering Price, in accordance with the Underwriting Agreement, the Underwriters may decrease the sale price of the Offered Units which they sell under this short form prospectus after they have made a reasonable effort to sell all such Offered Units at the Offering Price. The sale by the Underwriters of Offered Units at a price of less than the Offering Price will have the effect of reducing the compensation realized by the Underwriters by the amount that the aggregate price paid by the purchasers for Offered Units is less than the gross proceeds paid by the Underwriters for the Offered Units. The Underwriters will inform the Company if the Offering Price is decreased. However, in no event will the Company receive less than net proceeds of C$0.6426 per Offered Unit (before expenses of the Offering).

The Company has received conditional approval to list the Unit Shares, Warrant Shares and Broker Warrant Shares (including any such securities issuable in connection with the Over-Allotment Option) on the TSXV. Such listing will be subject to the Company fulfilling all of the listing requirements of the TSXV. **There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this short form prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation.** See "*Risk Factors*".

The Offering is being made in each of the provinces of Canada other than Québec. The Offered Units will be offered in each of such provinces through those Underwriters or their affiliates who are registered to offer Offered Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. In addition, the Underwriters may offer the Offered Units outside of Canada in compliance with local securities laws. The Company is not making an offer to sell or a solicitation of an offer to buy the Offered Units in any jurisdiction where the offer is not permitted.

The Company has agreed pursuant to the Underwriting Agreement that it shall not, without the prior written consent of the Underwriters, which consent shall not be unreasonably withheld, issue any Common Shares or financial instruments convertible or exercisable into Common Shares other than for the purposes of: (i) directors', officers', or employees' stock options or deferred share units; (ii) to satisfy existing instruments issued as at March 2, 2021; or (iii) for property or business acquisitions, for a period ending 90 days after the Closing Date.

Director and Officer Lock-Up

The Company has also agreed pursuant to the Underwriting Agreement that it shall use reasonable efforts to cause each of its directors and officers to enter into lock-up agreements in a form satisfactory to the Company and the Underwriters, which shall be negotiated in good faith and contain customary provisions, pursuant to which each such person agrees, for a period of 90 days after the Closing Date, to not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company or as otherwise permitted under the lock-up agreements.

Offering in the United States

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Units in the United States or to for the account or benefit of U.S. Persons or persons in the United States. The Offered Units (including the Over-Allotment Units), Unit Shares, Warrants and Warrant Shares have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. Person or any person in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriters have agreed that they (or their respective U.S. broker-dealer affiliates which conduct U.S. offers) will not offer or sell the Offered Units within the United States, or to, or for the account or benefit of, any U.S. Person or any person in the United States, except that they (or their respective U.S. broker-dealer affiliates) may offer the Offered Units in certain transactions exempt from the registration requirements of the U.S. Securities Act, in compliance with applicable state securities laws and in accordance with the Underwriting Agreement.

The Underwriting Agreement permits the Underwriters, acting through their registered United States broker-dealer affiliates, to offer and resell the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States to Qualified Institutional Buyers (as such term is defined in Rule 144A of the U.S. Securities Act), provided such offers and sales are made in accordance with Rule 144A under the U.S. Securities Act, and in compliance with similar exemptions under applicable state securities laws. The Underwriting Agreement also provides that the Underwriters may offer the Offered Units in the United States or to, or for the account or benefit of, U.S. persons for sale by the Company to persons who are Accredited Investors, in accordance with the exemption from the registration requirements of the U.S.

Securities Act provided by Rule 506(b) of Regulation D under the U.S. Securities Act. The Offered Units that are sold in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States will be restricted securities within the meaning of Rule 144 of the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. Certificates issued representing the Unit Shares, Warrants and Warrant Shares may bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

The Warrants may not be exercised in the United States, or by or for the account of a U.S. Person or a person in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws, and the holder has delivered to the Company a written opinion of counsel, in form and substance satisfactory to the Company; provided, however, that an original purchaser of the Offered Units who purchased the Offered Units in the Company's United States private placement of the Offered Units for its own account or the account of an Original Beneficial Purchaser, and who is exercising the Warrants for its own account or the account of the Original Beneficial Purchaser, and both it and such Original Beneficial Purchaser, if any, each was an Accredited Investor at the time of such original purchase and at the time of exercising the Warrants, will not be required to deliver an opinion of counsel.

The Underwriters will offer and sell the Offered Units outside the United States to non-U.S. Persons only in accordance with Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Unit Shares, Warrants, or Warrant Shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from such registration requirements.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**"), in force as of the date hereof, the Unit Shares, Warrants, and Warrant Shares, if issued on the date hereof, would be qualified investments for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account" (collectively referred to as "**Registered Plans**") or a deferred profit sharing plan ("**DPSP**") (as defined in the Tax Act), provided that:

(a) in the case of Unit Shares and Warrant Shares, such Unit Shares or Warrant Shares, as the case may be, are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV) or the Company qualifies as a "public corporation" (as defined in the Tax Act); and

(b) in the case of the Warrants, the Warrant Shares are qualified investments as described in (a) above and the Company is not, and deals at arm's length with, each person who is, an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan (a "**Controlling Individual**") will be subject to a penalty tax in respect of Unit Shares, Warrant Shares or Warrants held in the Registered Plan if such securities are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. A Unit Share, Warrant Share or Warrant generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Unit Shares and Warrant Shares will not be prohibited investment if such securities are "excluded property" (as defined in the Tax Act) for the Registered Plans. **Persons who intend to hold the Offered Units in a Registered Plan or DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a purchaser who acquires, as beneficial owner pursuant to this Offering, Offered Units each consisting of one Unit Share and one-half of one Warrant, or to a beneficial owner of Warrants who acquires Warrant Shares pursuant to the exercise of Warrants and who, for purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Company and the Underwriters; (ii) is not affiliated with either the Company or the Underwriters; and (iii) acquires and holds the Unit Shares, Warrants and Warrant Shares as capital property (a "**Holder**"). Generally, Unit Shares, Warrants and Warrant Shares will generally be considered to be capital property to a Holder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

For purposes of this summary, references to Common Shares include Unit Shares and Warrant Shares unless otherwise indicated.

This summary is not applicable to a Holder (i) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules), (ii) an interest in which would be a "tax shelter investment" (as defined in the Tax Act), (iii) that is a "specified financial institution" (as defined in the Tax Act), (iv) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency, (v) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (as defined in the Tax Act) with respect to the Common Shares or Warrants, (v) that receives or will receive dividends on the Common Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act) or (vi) that is a corporation resident in Canada and is, or becomes as part of a transaction or series of transactions or events that includes the acquisition of the Offered Units, controlled by a non-resident person (or by a group of non-resident persons that do not deal at arm's length with each other for purposes of the Tax Act) for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Offered Units. Any such Holder should consult its own tax advisor with respect to an investment in the Offered Units.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder ("**Regulations**") in force as of the date hereof, all specific proposals ("**Proposed Amendments**") to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). This summary assumes that the Proposed Amendments will be enacted as proposed. However, no assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Offered Units and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Moreover, the income and other tax consequences of acquiring, holding or disposing of Offered Units will vary depending on the Holder's particular circumstances, including the province or territory or provinces or territories in which the Holder resides or carries on business. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

Holders will be required to allocate on a reasonable basis their cost of each Unit between the Unit Share and the Warrant in order to determine their respective costs for purposes of the Tax Act. For its purposes, the Company intends to allocate C$0.66 to each Unit Share and C$0.02 to each one-half of one Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or the Holder.

The adjusted cost base to a Holder of each Unit Share comprising a part of a Unit acquired pursuant to this Offering will be determined by averaging the cost of such Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be the aggregate of the Holder's adjusted cost base of such Warrant and the amount paid on the exercise of the Warrant. The Holder's adjusted cost base of the Warrant Share acquired on the exercise of a Warrant will be determined by averaging the cost of such Warrant Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as capital property immediately prior to the exercise of the Warrant.

Holders Resident in Canada

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act (a "**Resident Holder**"). A Resident Holder whose Common Shares might not otherwise qualify as capital property may in certain circumstances be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such election is not available in respect of Warrants. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant immediately prior to such expiry. The tax treatment of capital gains and capital losses is discussed in greater detail below under "Holders Resident in Canada - Taxation of Capital Gains and Capital Losses".

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares.

Such dividends received by a Resident Holder that is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to dividends received from a "taxable Canadian corporation" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as "eligible dividends". There may be limitations on the ability of the Company to designate dividends as "eligible dividends".

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a dividend or deemed dividend received by a Resident Holder that is a corporation as a capital gain or proceeds of disposition. Such Resident Holders should consult their own tax advisors.

A Resident Holder that is a "private corporation" or a "subject corporation", as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. A "subject corporation" is generally a corporation (other than a private corporation) controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dispositions of Common Shares and Warrants

A disposition or a deemed disposition of a Common Share (except to the Company, other than a purchase by the Company in the open market if the Company acquired the Common Share in the manner in which shares would normally be purchased by any member of the public in the open market) or Warrant (other than a disposition arising on the exercise of a Warrant) by a Resident Holder will generally result in the Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share or Warrant, as the case may be, exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a "taxable capital gain") realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an "allowable capital loss") against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Other Income Taxes

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, including taxable capital gains.

In general terms, a Resident Holder that is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of Common Shares or Warrants may be liable for alternative minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold the Common Shares or Warrants in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules which are not discussed in this summary may apply to a Non-Resident Holder (i) that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere, or (ii) that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on the Common Shares will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the *Canada-United States Tax Convention* (1980), as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15%. The Company will be required to withhold the applicable withholding tax from any dividend and remit it to the Canadian government for the Non-Resident Holder's account.

Dispositions of Common Shares and Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Warrant unless the Common Share or Warrant (as applicable) is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. In addition, capital losses arising on a disposition or deemed disposition of a Warrant, including on expiry of a Warrant, or Common Share will not be recognized under the Tax Act, unless the Warrant or Common Share constitutes "taxable Canadian property" (as defined in the Tax Act) at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, a Common Share or Warrant (as applicable) will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition provided that at the time of disposition, the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV), unless at any time during the 60month period immediately preceding the disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length (for the purposes of the Tax Act), and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of (a)real or immovable property situated in Canada, (b) "Canadian resource property" (as defined in the Tax Act), (c) "timber resource property" (as defined in the Tax Act), or (d) options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, a Common Share or Warrant Share may also be deemed to be taxable Canadian property to a Non-Resident Holder under the provisions of the Tax Act. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares or Warrants constitute "taxable Canadian property" in their own particular circumstances.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Warrant that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the headings "Holders Resident in Canada - Dispositions of Common Shares and Warrants" and "Taxable Capital Gains and Capital Losses" will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

PRIOR SALES

Other than as described below, during the 12-month period preceding the date of this short form prospectus, there were no issuances of Common Shares or securities that are convertible into Common Shares.

Date Issued	Type of Security	Number Issued	Issue/Exercise Price	Reason for Issuance
March 10, 2020	Stock Options	500,000	C$0.12	Signing Bonus
May 25, 2020	Common Shares	15,000,000	C$0.08	Private Placement Common Shares
May 25, 2020[(1)]	Warrants	7,499,999	C$0.10	Private Placement Warrants
July 5, 2020	Stock Options	375,000	C$0.15	Employee Incentive
September 18, 2020	Common Shares	9,600,000	C$0.125	Private Placement Common Shares
September 18, 2020[(2)]	Warrants	4,800,000	C$0.20	Private Placement Warrants
September 18, 2020	Broker Warrants	355,320	C$0.125	Private Placement Warrants
September 24, 2020[(3)]	Stock Options	2,100,000	C$0.185	Employee Incentive
September 30, 2020	Common Shares	525,000	C$0.10	Exercise of Warrants
December 23, 2020	Common Shares	37,375,000	C$0.20	Private Placement Common Shares
December 23, 2020	Warrants	18,687,500	C$0.35	Private Placement Warrants
December 23, 2020	Broker Warrant	2,097,000	C$0.35	Private Placement Warrants
December 23, 2020	Common Shares	4,000,000	C$0.10	Exercise of Warrants
January 8, 2021	Common Shares	75,000	C$0.10	Exercise of Warrants
January 18, 2021	Stock Options	750,000	C$0.465	Signing Bonus
January 21, 2021	Common Shares	150,000	C$0.15	Exercise of Options
February 8, 2021	Common Shares	62,500	C$0.10	Exercise of Warrants
February 23, 2021	Common Shares	112,500	C$0.28	Exercise of Options
February 26, 2021	Common Shares	50,000	C$0.10	Exercise of Warrants
February 26, 2021	Common Shares	58,000	C$0.20	Exercise of Warrants
March 2, 2021	Common Shares	75,000	C$0.10	Exercise of Warrants

(1) Total of 4,787,500 warrants have been exercised to date.
(2) Total of 58,000 warrants have been exercised to date.
(3) 50,000 options have expired to date.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSXV under the symbol "EMM". The following table sets forth trading information for the Common Shares on the TSXV for the 12-month period prior to the date of this short form prospectus.

TSXV

	Price Range (C$)[1]		
Month	**High**	**Low**	**Trading Volume[2]**
March 1-18, 2021	C$0.800	C$0.680	1,723,510
February, 2021	C$0.870	C$ 0.560	2,478,880
January, 2021	C$0.650	C$ 0.380	3,812,766
December, 2020	C$0.385	C$ 0.210	4,654,368
November, 2020	C$0.255	C$ 0.165	2,489,588
October, 2020	C$0.250	C$ 0.170	1,379,726
September, 2020	C$0.280	C$ 0.120	7,852,883
August, 2020	C$0.155	C$ 0.130	1,544,708
July, 2020	C$0.200	C$ 0.140	593,875
June, 2020	C$0.205	C$ 0.120	1,180,084
May, 2020	C$0.150	C$ 0.075	2,128,198
April, 2020	C$0.150	C$ 0.080	988,450
March, 2020	C$0.160	C$ 0.040	1,036,143

(1) Includes intra-day lows and highs.
(2) Total volume traded in the month.

On March 18, 2021, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSXV was C$0.71 per Common Share, and on March 1, 2021, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was C$0.78 per Common Share.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business. Investors should carefully consider the information included or incorporated herein by reference in this short form prospectus (including subsequently filed documents incorporated by reference) and the Company's historical consolidated financial statements and related notes thereto before making an investment decision concerning the Offered Units. **In addition to information set out below and elsewhere in this short form prospectus, including in the section entitled "*Cautionary Statement Regarding Forward-Looking Information*", investors should carefully consider the risk factors set out under the heading "*Risk Factors*" in the AIF and other documents that are incorporated by reference in this short form prospectus**. Any one or more of such risk factors could materially affect the Company's future operating results, financial condition or prospectus, and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect its business.

Risks Related to the Offering

The Common Shares are subject to market price volatility

The market price of the Common Shares (including the Unit Shares and any Warrant Shares) may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's exploration results, results of studies, changing commodity prices, operating and financial results, the results of any public announcements made by the Company and the Company's failure to meet analysts' expectations. In addition, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Common Shares for reasons unrelated to the Company's performance. The trading price of the Common Shares may also be significantly affected by short-term changes in the price of manganese. Additionally, the value of the Common Shares are subject to market value fluctuations based upon factors which influence the Company's operations, such as legislative or regulatory developments, competition, technological change and the performance of equity markets and changes in interest rates. Accordingly, investors may not be able to sell their Common Shares and Warrants at or above the Offering Price.

Additional issuances of Common Shares may result in dilution

The Company's articles allow it to issue an unlimited number of Common Shares, in most cases, without the approval of the Company's shareholders. As part of this Offering, the Company will issue 14,710,000 Common Shares (or 16,916,500 Common Shares if the Over-Allotment Option is exercised in full for Over-Allotment Units). Subject to certain restrictions including but not limited to those described under the heading "*Plan of Distribution*", the Company may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for Common Shares. The Company may also issue Common Shares or other securities to finance future acquisitions. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares or securities convertible into or exchangeable for Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares or securities convertible into or exchangeable for Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market price for the Common Shares. With any additional issuance of Common Shares (including the Unit Shares and any Warrant Shares), investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

The Warrants are speculative in nature and may not have any value

The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Common Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Common Shares and pay an exercise price of C$1.00 per Warrant Share, subject to certain adjustments, prior to 18 months following the Closing Date, after which date any unexercised Warrants will expire and have no further value. Moreover, following this Offering, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price. There is no current market through which the Warrants may be sold and purchasers of Offered Units may not be able to resell the Warrants purchased under this short form prospectus. The Warrants will not be listed on the TSXV or any other stock exchange or marketplace. There can be no assurance that the market price of the Common Shares (including the Warrant Shares) will ever equal or exceed the exercise price of the Warrants, and consequently, whether it will ever be profitable for holders of the Warrants to exercise the Warrants.

A large number of Warrant Shares may be issued and subsequently sold upon the exercise of the Warrants and the sale or availability for sale of these Warrants or other securities convertible in Common Shares may depress the market price of the Common Shares

To the extent that purchasers of Warrants sell Warrant Shares issued upon the exercise of those Warrants, the market price of the Common Shares may decrease due to the additional selling pressure in the market. The risk of dilution from issuances of Warrant Shares underlying the Warrants that may be issued pursuant hereto may cause shareholders to sell their Common Shares, which could further contribute to any decline in the Common Share market price. Any downward pressure on the price of Common Shares caused by the sale of Warrant Shares issued upon the exercise of the Warrants could encourage short sales by third parties which could place downward pressure on the price of the Common Shares by increasing the number of Common Shares being sold, which could lead to a decline in the market price of the Common Shares.

Use of proceeds

The Company intends to use the net proceeds from the Offering (including net proceeds received from the exercise of the Over-Allotment Option, if any) as described under "*Use of Proceeds*" in this short form prospectus. Although this allocation is based on the current expectations of the Company, there may be circumstances in which, at the Company's discretion, a reallocation of funds may be necessary or appropriate if circumstances change or if it is believed it would be in the best interests of the Company. In such circumstances, there can be no assurance as to how those funds may be reallocated. The failure by management to apply these funds effectively could adversely affect the business of the Company or its prospects.

Negative operating cash flow and additional funding

The Company has limited financial resources and has no source of operating cash flow. During the year ended December 31, 2019 and the three and nine month periods ended September 30, 2020, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the K. Hill Project. There is no assurance that additional funding will be available to the Company for the exploration and development of its projects. Furthermore, additional financing will be required in order for the Company to complete a feasibility study on the K. Hill Project and significant additional financing, whether through the issuance of additional securities and/or debt, will be required to continue the development of the K. Hill Project generally. There can be no assurance that the Company will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of completion of a feasibility study on the K. Hill Project and further development of the K. Hill Project generally.

Risks related to the Company and its Business

COVID-19

In December 2019, a novel strain of coronavirus (COVID-19) was reported to have surfaced in Wuhan, China and on March 11, 2020, the World Health Organization declared the outbreak a global pandemic. Between October and December 2020, the Company experienced a delay of approximately three weeks in its drilling program attributable to COVID-19 protocols and testing delays in Botswana, as the drilling contractor personnel had to move across the Botswana border. There can be no assurance that the Company will not experience similar logistical and administrative delays in the future due to COVID-19 or a similar public health threat and government actions or regulations in response thereto. An outbreak of infectious disease, a pandemic or a similar public health threat, such as the COVID-19 outbreak, or a fear of any of the foregoing, could adversely impact the Company by causing operating, supply chain and project development delays and disruptions, and increased costs to the Company. Further, such pandemics and diseases represent a serious threat to maintaining a skilled workforce in the mining industry and are a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and related travel restrictions and the Company may ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. Furthermore, the Company's operations and activities may be suspended or restricted due to government mandated actions.

The Company's principal exploration, development and mining activities are situated in only one country

The Company is conducting its exploration, development and mining activities solely in Botswana. There is a sovereign risk in investing in foreign countries, including the risk that exploration and mining concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government of the day. These are matters over which the Company has no control. Whilst the Company believes that the government and people of Botswana support the development of natural resources, there is no assurance that future political and economic conditions in Botswana will not result in the adoption of different policies or attitudes affecting the development and ownership of natural resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital. This may affect the Company's ability to undertake exploration, development and mining activities in respect of current and future properties in Botswana.

The Company is subject to litigation risks

All industries, including the mineral exploration and mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material adverse effect on its financial position, results of operations, or the Company's exploration, developing and future mining activities.

The impacts of climate change may adversely affect the Company's operations and/or result in increased costs to comply with changes in regulation

Climate change is an international and community concern which may directly or indirectly affect the Company's business and operations. The continuing rise in the global average temperatures has created varying changes to regional climates across the world, resulting in risks to equipment and personnel. Governments at all levels are amending or enacting additional legislation to address climate change by regulating, among other things, carbon emissions and energy efficiency, or where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. As a significant emitter of greenhouse gas emissions, the mining industry is particularly exposed to such regulations. There is no assurance that compliance with such legislation, including the associated costs, will not have material adverse effect on the Company's business, financial condition, results of operations and prospects.

Extreme weather events have the potential to disrupt the Company's activities and operations. Extended disruptions could result in interruption to exploration, development or future mining activities which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The Company's activities depend on access to consumables to continue, as well the availability of energy from public power grids. The supply of consumables and the availability of energy may be put under stress or face service interruptions due to more extreme weather and climate events. Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption to the delivery of essential consumables and/or affect their transportation routes or access to project sites, this may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

In addition, climate change is perceived as a threat to communities and governments globally and stakeholders may demand reductions in emissions or call upon mining companies to better manage their consumption of climate-relevant resources. Negative social and reputational attention towards operations may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

It may be difficult to enforce judgments obtained in Canada against the Company and certain directors and officers of the Company

Because all of the Company's subsidiaries and the majority of the Company's assets are located outside of Canada, it may be difficult or impossible for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

The Company has subsidiaries incorporated in Botswana, Barbados and South Africa. Certain directors and officers of the Company, including Jonathan Henry, Robin Birchall, Michael Jones and John Petersen, reside outside of Canada and substantially all of the assets of these persons are located outside of Canada. In the event a judgment is obtained in a Canadian court against one or more of the Company's directors or officers for violations of Canadian securities laws or otherwise, it may not be possible to enforce such judgment against those directors and officers not resident in Canada. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims or otherwise in original actions instituted in jurisdictions outside of Canada. Courts in these jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by foreign law.

LEGAL MATTERS

Certain legal matters relating to the Offering under this short form prospectus, including the matters referred to under the headings "*Eligibility for Investment*" and "*Certain Canadian Federal Income Tax Considerations*" will be passed upon on behalf of the Company by Stikeman Elliott LLP. Certain other legal matters related to the Offering will be passed upon on behalf of the Company by Stikeman Elliott LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP.

As of the date of this short form prospectus, the partners and associates of Stikeman Elliott LLP, as a group, and Cassels Brock & Blackwell LLP, as a group, beneficially, directly or indirectly, own less than 1% of any class of securities of the Company. None of the aforementioned persons have received or will receive a direct or indirect interest in any other property of the Company or any associate or affiliate of the Company.

AUDITORS

The Company's auditors are MNP LLP, located at 111 Richmond Street West, Toronto, Ontario, M5H 2G4. MNP LLP have advised that they are independent of the Company pursuant to the rules of professional conduct applicable to auditors in all provinces and territories of Canada.

TRANSFER AGENT AND REGISTRAR

The Company has retained Computershare Investor Services Inc. as its Transfer Agent and Registrar at its principal offices in the cities of Vancouver, British Columbia and Toronto, Ontario.

INTEREST OF EXPERTS

Information of a scientific or technical nature regarding the K. Hill Project included in this short form prospectus, or incorporated by reference herein, is based upon the K. Hill Technical Report prepared by the following individuals, each of whom is a "qualified person" within the meaning of NI 43-101:

- Lucy Sarah Roberts BSc (Hons), MSc, PhD, MAusIMM(CP), Principal Consultant (Resource Geology) with SRK Consulting (UK) Limited;
- Ian Flint, PhD, P.Eng, a Metallurgical Consultant of Lab4 Inc.; and
- Michael John Beare BSc, CEng, MIOM3, Corporate Consultant (Mining Engineering) with SRK Consulting (Kz) Limited.

To the knowledge of the Company, as of the date hereof, each of the above persons owns beneficially, directly or indirectly, less than 1% of the outstanding securities of the Company.

ENFORCEABILITY OF JUDGMENTS AGAINST FOREIGN PERSONS

The following directors of the Company, Jonathan Henry, Robin Birchall, John Petersen and Michael Jones as well as the following "qualified persons" within the meaning of NI 43-101, Lucy Sarah Roberts and Michael John Beare, each reside outside of Canada. While each of the aforementioned individuals has appointed 152928 Canada Inc., c/o Stikeman Elliott LLP, Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8, as their respective agent for service of process in Canada, purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against these individuals or any person that resides outside of Canada, or against a company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the individual or company has appointed an agent for service of process in Canada.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: March 19, 2021

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

(Signed) "***ROBIN BIRCHALL***"	(Signed) "***OMAR GONZALEZ***"
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

(Signed) "***JONATHAN HENRY***"	(Signed) "***EUGENE LEE***"
Chairman	Non-Executive Director

CERTIFICATE OF THE UNDERWRITERS

Dated: March 19, 2021

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

CORMARK SECURITIES INC.	**BEACON SECURITIES LIMITED**
(Signed) *"**DARREN WALLACE**"*	(Signed) *"**DANIEL BELCHERS**"*
Managing Director, Investment Banking	Managing Director, Investment Banking

GIYANI
METALS CORP.