INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT is entered into as of February 20, 2024 between Giyani Metals Corp., a company existing under the laws of the Province of British Columbia (the "**Corporation**") and ARCH Sustainable Resources Fund L.P., a limited partnership existing under the laws of Guernsey (the "**Investor**").

CONTEXT:

A. The Corporation and the Investor have entered into an investment agreement dated as of January 23, 2024 (the "**Investment Agreement**").

B. This Agreement is entered into pursuant to sections 4(a)(ii) and 4(b)(iv) of the Investment Agreement.

NOW THEREFORE, the parties agree as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Defined Terms.

For the purposes of this Agreement, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**15% Date**" has the meaning given to such term in Section 2.2(2).

"**Act**" means the *Business Corporations Act* (British Columbia).

"**Additional Investor Board Nominee**" has the meaning given to such term in Section 4.1(2).

"**Additional Vacancy**" has the meaning given to such term in Section 2.2(7).

"**Affiliate**" means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified; provided, however, that the Investor shall not be deemed to be Affiliates of the Corporation or any of their respective Affiliates. For the purposes of this definition, "**control**" when used with respect to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"**Applicable Stock Exchange**" means any Canadian or United States nationally recognized stock exchange on which the Common Shares are listed.

"**Board**" means the board of directors of the Corporation.

"**Bought Deal**" means a sale of securities of the Corporation to underwriters for reoffering to the public as described in the definition of "bought deal agreement" in section 7.1 of NI 44-101.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major Canadian chartered banks are closed for business in Toronto, Ontario.

"**Closing Date**" has the meaning given to such term in the Investment Agreement.

"**Common Shares**" means the common shares in the capital of the Corporation.

"**Confidential Information**" means (a) any information relating to the Corporation, its subsidiaries, and its shareholders that is provided or disclosed to the Investor or its Representatives, including, without limitation: business, marketing and product plans; sales, business and market information; customer, client and supplier data; names and other data; strategies; designs; drawings; engineering information; financial analysis; forecasts; formulas; formulations; recipes; ingredient lists; patents; trademarks; service marks; copyright materials; know-how; ideas; inventions; methodologies; techniques; processes; trade secrets; and any other information that is normally understood to be confidential or is treated as confidential by the Corporation, subsidiaries, or its shareholders, whether or not designated as "confidential", "proprietary" or some similar designation; (b) any modifications, improvements and derivatives related to the materials described in (a); and (c) any information otherwise obtained, directly or indirectly, by the Investor or its Representatives through inspection, review or analysis of the Confidential Information. Confidential Information may also include information of a third party that is disclosed by the Investor or its Representatives; but excludes any information that: (i) is already in the possession of the Investor or its Representatives prior to receipt from the Corporation without an obligation of confidentiality; (ii) is disclosed to the Investor or its Representatives by a third-party lawfully in possession of such information and without a breach of such third party's contractual, legal or fiduciary obligation to maintain confidentiality; or (iii) is within the public domain prior to receipt from the Corporation or hereafter enters the public domain through no fault or action or failure to act on the part of the Investor or its Representatives in violation of this Agreement.

"**Convertible Securities**" means securities directly or indirectly convertible into, exchangeable for or exercisable to acquire Common Shares or other voting or participating securities of the Corporation.

"**Corporation**" has the meaning given to such term in the preamble.

"**Corporation Nominee**" has the meaning given to such term in Section 2.1(4).

"**Demonstration Plant**" means the HPMSM demonstration plant of the Corporation that is currently being constructed by Met63 (Pty) Ltd.

"**Dilutive Issuance**" has the meaning given to such term in Section 3.4(1)(a).

"**ESG**" has the meaning given to such term in Section 2.3(1).

"**ESG Committee**" has the meaning given to such term in Section 2.3(1).

"**ESG Committee Charter**" has the meaning given to such term in Section 2.3(2).

"**Exercise Notice**" has the meaning given to such term in Section 3.4(3).

"**Governmental Entity**" means any domestic or foreign federal, provincial, regional, state, municipal, local or other government, governmental department, agency, arbitrator, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory or self-regulatory authority, including any securities regulatory authorities and stock exchange including any Applicable Stock Exchange and any other exchange on which the securities of the Corporation are listed or posted for trading.

"**IDC**" means the Industrial Development Corporation of South Africa Limited.

"**IDC Board Nominee**" means the member of the Board designated for nomination or election to the Board by IDC.

"**IDC Facilities**" means, collectively, the convertible loan facility agreements entered into between, among others, the IDC and the Corporation dated November 29, 2023 and all ancillary agreements and security documents related thereto, each as may be amended, restated and supplemented from time to time.

"**Ill Repute**" means, with respect to any Investor Board Nominee, that such Investor Board Nominee has (i) breached his or her fiduciary duty, or has been grossly negligent in discharging his or her duties as a director; (ii) has been convicted, pled guilty to, or in the reasonable judgment of the Board, is likely to be convicted of any offense or crime that in the Board's reasonable judgment, involves dishonesty or fraud; or (iii) has committed an act or made a public statement of a nature such that having such Investor Board Nominee serve on the Board would have a serious adverse effect on the Corporation.

"**Independent Director**" means a director of the Corporation that is independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

"**Intellectual Property Rights**" means all intellectual property rights as recognized under the applicable Laws of Canada and other countries or jurisdictions, including rights in and to patents, trademarks, copyrights, industrial designs and other intellectual property, and shall include all applications or registrations, including any renewals and extensions thereof and amendments thereto, and rights to apply in any or all countries of the world for such registrations and applications, rights to bring a claim, at law or in equity or otherwise, for any past, present and/or future infringement, violation or misappropriation, rights and privileges arising under applicable Laws and other industrial or intellectual property rights of the same or similar effect or nature in any jurisdiction relating to the foregoing throughout the world and all goodwill associated therewith.

"**Investment Agreement**" has the meaning given to such term in the recitals.

"**Investor**" has the meaning given to such term in the preamble.

"**Investor Board Nominee**" has the meaning given to such term in Section 2.2(1).

"**Investor's Ownership Percentage**" means, at any time, the Investor's percentage ownership interest in the equity capital of the Corporation, which shall be calculated by dividing (y) the number of Common Shares beneficially owned and controlled, directly or indirectly, by the Investor, by (z) the total number of Common Shares issued and outstanding at such time; provided that in the case of both (y) and (z), the number of Common Shares used in the calculation shall not assume the exercise and/or conversion of any Convertible Securities (regardless of the exercise or conversion price).

"**Investor Requirements**" has the meaning given to such term in Section 4.1(1).

"**Laws**" means any and all federal, state, provincial, regional, national, foreign, local, municipal or other laws, statutes, acts, treaties, constitutions, principles of common law, resolutions, ordinances, proclamations, directives, codes, edicts, Orders, rules, regulations, rulings or requirements or other legally binding directives or guidance issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity and includes securities laws, and the rules of any Applicable Stock Exchange.

"**Market Price**" means the "market price" of the Common Shares calculated in accordance with the rules of the TSXV or, if the Common Shares are not traded on the TSXV at the relevant time, the closing price of the Common Shares on the trading day immediately prior to the date of public announcement of the event, as applicable, on such other exchange or marketplace as such Common Shares are then traded (or at the "market price" otherwise determined pursuant to the rules of such other exchange or marketplace, if different).

"**Milestone Timing Breach**" has the meaning given to such term in Section 4.1(2).

"**New Securities**" has the meaning given to such term in Section 3.1(1).

"**NI 44-101**" means National Instrument 44-101 - *Short Form Prospectus Distributions*.

"**NI 45-106**" National Instrument 45 106 – *Prospectus Exemptions*.

"**Nomination Conditions**" has the meaning given to such term in Section 2.2(3).

"**NP 51-201**" means National Policy 51-201 – *Disclosure Standards*.

"**Offered Securities**" has the meaning given to such term in Section 3.1(1).

"**Offeree**" has the meaning given to such term in Section 3.5(1)(a).

"**Order**" means any judgment, decision, decree, injunction, ruling, writ, assessment or order of any Governmental Entity that is binding on any Person or its property under applicable Law.

"**Person**" means and includes any individual, corporation, limited partnership, general partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Entity.

"**Project Schedule**" has the meaning given to such term in Section 4.2(1).

"**Projects**" means the Corporation's "K.Hill Battery Manganese Project" and "Oste and Lobatse Manganese Prospects" located in the Kanye Basin in south-eastern Botswana.

"**Representatives**" means, with respect to a Person, the directors, officers, partners, employees, advisors, agents, insurers (including brokers and re-insurers), securityholders, actual or potential sources of debt or equity financing and other representatives (including attorneys, accountants, consultants and financial advisors), of such Person, and with respect to the Investor, includes any current or prospective Investor Board Nominee or Additional Investor Board Nominee.

"**Right of First Offer**" has the meaning given to such term in Section 3.5(1)(b).

"**Right of First Offer Notice**" has the meaning given to such term in Section 3.5(1)(a).

"**ROFO Notice of Acceptance**" has the meaning given to such term in Section 3.5(1)(b).

"**ROFO Option Period**" has the meaning given to such term in Section 3.5(1)(b).

"**Royalty Financing Opportunity**" has the meaning given to such term in Section 3.5(1).

"**Subsidiary**" has the meaning ascribed to such term in NI 45-106.

"**Termination Date**" has the meaning given to such term in Section 2.4.

"**Third Party**" means any Person other than the Investor, any affiliate of the Investor or any person acting jointly or in concert with any of them;

"**Top-up Notice**" has the meaning given to such term in Section 3.4(2).

"**Top-up Offering**" has the meaning given to such term in Section 3.4(4).

"**Top-up Right**" has the meaning given to such term in Section 3.4(1)(a).

"**Top-up Shares**" has the meaning given to such term in Section 3.4(1)(a).

"**Top-up Threshold**" has the meaning given to such term in Section 3.4(1)(b).

"**TSXV**" means the TSX Venture Exchange.

Section 1.2 Defined Terms in the Investment Agreement.

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Investment Agreement as in effect on the date hereof.

Section 1.3 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof and include any schedules or exhibits thereto;

(b) references to an "Article" or "Section" followed by a number or letter refer to the specified Article or Section to this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word "including" is deemed to mean "including without limitation";

(f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;

(g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;

(h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(i) the word "day" means calendar day unless Business Day is expressly specified;

(j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

(k) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

Section 1.4 Time of Essence

Time shall be of the essence of this Agreement.

Section 1.5 Governing Law and Submission to Jurisdiction.

(1) This Agreement is governed by and will be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(2) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto (and appellate courts therefrom) and waives objection to the venue of any proceeding in such court or that such court provides an inappropriate forum.

Section 1.6 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

ARTICLE 2
CORPORATE GOVERNANCE

Section 2.1 Board of Directors.

(1) Subject to Section 2.1(2), the Corporation shall ensure the size of the Board shall not be less than four directors and not greater than nine directors, not less than two of which are Independent Directors.

(2) Without the prior written consent of the Investor, the Corporation shall not take any steps to facilitate an increase the size of the Board set out in Section 2.1(1).

(3) Notwithstanding any other provision of this Agreement, the Investor shall only be entitled to have one Investor Board Nominee appointed to the Board at any time there is an IDC Board Nominee appointed to the Board. The Investor shall use commercially reasonable efforts to have an Investor Board Nominees promptly resign from the Board if necessary to ensure the foregoing provision is complied with.

(4) Prior to nominating any individual for appointment or election to the Board, other than any Investor Board Nominee or the IDC Board Nominee, if any, (each, a "**Corporation Nominee**"), the Corporation shall make commercially reasonable efforts to consult with the Investor and give reasonable consideration to the Investor's evaluation of each Corporation Nominee and the proposed composition of the Board. For greater certainty, and notwithstanding the foregoing, the selection of each Corporation Nominee shall rest with the Board.

Section 2.2 Investor Board Nominees.

(1) For so long as the Investor's Ownership Percentage is greater than 15.0%, the Investor shall be entitled to designate two nominees for appointment or election to the Board (each, an "**Investor Board Nominee**"), which Investor Board Nominees must comply with the requirements of the Corporation's primary Applicable Stock Exchange. In addition, the Investor must reasonably believe, and demonstrate to the Corporation on reasonable request, that each Investor Board Nominee is not subject to a conflict of interest that may prejudice the business of the Corporation or reasonably be excepted to negatively impact such Investor Board Nominee's ability to act as a director of the Investor.

(2) In the event that the Investor's Ownership Percentage falls below 15.0%, the Investor shall use its best efforts to promptly deliver to the Corporation the resignation of one of the Investor Board Nominees from the Board (the "**15% Date**"). From and after the 15% Date, the Investor shall be entitled to designate only one Investor Board Nominee for appointment or election to the Board, which Investor Board Nominee must be approved by the Corporation. For greater certainty, if, following the 15% Date the Investor's Ownership Percentage exceeds 15%, the Investor shall not be entitled to nominate a second Investor Board Nominee.

(3) Each Investor Board Nominee must be an individual who meets the qualification requirements to serve as a director under the Act, applicable Laws and the rules of the Applicable Stock Exchange and must not be of Ill Repute (the "**Nomination Conditions**"). Notwithstanding anything to the contrary in this Agreement, if at any time (a) an Investor Board Nominee ceases to satisfy any of the Nomination Conditions; or (b) the Termination Date occurs, the Investor shall, at the request of the Corporation, use its best efforts to deliver to the Corporation the resignation of such Investor Board Nominee from the Board. The Investor shall, and shall cause such Investor Board Nominee to, provide the Corporation, prior to such appointment and nomination and on an on-going basis while serving as a member of the Board such information and materials as the Investor is entitled to receive from a member of its Board and as are required to be disclosed in any management information circular of the Corporation to be sent to securityholders of the Corporation under applicable Laws or Applicable Stock Exchange rules or as the Corporation may request from time-to-time from members of the Board in compliance with its internal policies and procedures including, an executed consent to serve as a director of the Corporation, a completed directors' questionnaire in the form provided by the Corporation and a completed personal information form.

(4) Subject to compliance with applicable Laws and Applicable Stock Exchange rules, one Investor Board Nominee shall be initially appointed to the Board on the Closing Date and if the Investor wishes to appoint a second Investor Board Nominee, the parties shall mutually agree to a date of such appointment in connection with milestone *[commercially sensitive information redacted]* set out in Schedule "B" or such other date mutually agreed to by the parties.

(5) The Corporation shall and shall cause its Representatives to use their reasonable best efforts to ensure that each Investor Board Nominee is appointed or elected to the Board, including by (a) recommending and reflecting such recommendation in any management information circular relating to any meeting where directors of the Corporation are elected (or submit to

shareholders by written consent, if applicable) that the shareholders of the Corporation vote to elect each Investor Board Nominee to the Board for a term of office expiring at the earlier of when such Investor Board Nominee ceases to hold office under Section 128(1) of the Act and the closing of the subsequent annual meeting of the shareholders of the Corporation; and (b) soliciting and obtaining proxies in favour of and otherwise supporting his or her election, each in a manner no less rigorous and favourable than the manner in which the Corporation supports the nominees selected by the Board to be nominated for election to the Board.

(6) The Investor shall advise the Corporation of the identity of the Investor Board Nominees by the earlier of (a) at least sixty (60) days prior to any meeting of shareholders at which directors of the Corporation are to be elected or (b) within ten (10) days of being notified of the record date for such a meeting. If the Investor does not advise the Corporation of the identity of the Investor Board Nominees prior to such deadline, then the Investor will be deemed to have nominated its incumbent nominee or nominees unless the Investor notifies the Corporation in writing that it does not wish to nominate an Investor Board Nominee for such election.

(7) In the event that the number of Investor Board Nominees the Investor is entitled to nominate at any meeting of shareholders of the Corporation exceeds the number of incumbent Investor Board Nominees then nominated to the Board (each, being an "**Additional Vacancy**"), and the Investor does not advise the Corporation of the identity of an Investor Board Nominee to fill each Additional Vacancy (if any) prior to such deadline, then the Investor will be deemed to have elected not to nominate an Investor Board Nominee to fill any such Additional Vacancy and shall have no right to do so until the next meeting of shareholders where directors are to be elected.

(8) In the event that an Investor Board Nominee is not duly appointed or elected to the Board or shall cease to serve as a director of the Corporation, whether due to such Investor Board Nominee's death, disability, resignation or removal (including failure to be elected by the Corporation's shareholders or being required to resign), the Corporation shall cause the Board to promptly appoint an Investor Board Nominee designated by the Investor to fill the vacancy created by such death, disability, resignation or removal, or, where the first Investor Board Nominee was not duly elected, to, subject to applicable laws, promptly increase the size of the Board and fill the vacancy thereby with an Investor Board Nominee, provided that the Investor remains eligible to designate an Investor Board Nominee in accordance with Section 2.2(1) and that the replacement Investor Board Nominee satisfies the Nomination Conditions.

(9) It is acknowledged by the Investor that each Investor Board Nominee will be required to comply with all of the Corporation's policies, procedures, processes, codes, rules, standards and guidelines of the Corporation that are provided to the Investor Board Nominees in writing, including for the avoidance of doubt, completing the required annual certification process applicable to all members of the Board, and that are generally applicable to all members of the Board from time to time, including the Corporation's confidentiality policies and procedures, code of business conduct and ethics, insider trading policies and corporate governance guidelines.

(10) An Investor Board Nominee shall be entitled to the same rights and privileges and shall be subject to the same obligations applicable to all other members of the Board generally or to which all such members of the Board are entitled or subject; provided, however, that such Investor Board Nominee shall not be entitled to participate in or observe, and shall upon the good faith request of the Board or any committee recuse himself or herself from, any meeting or portion thereof at which the Board or any committee is evaluating and/or taking action with respect to: (i) the Investor's rights or enforcement of any of the obligations of the Corporation under this Agreement, the Investment Agreement or any transactions involving the

Corporation and/or any of its Affiliates; or (ii) matters of a commercially sensitive or competitive nature.

(11) The Corporation shall enter into an indemnification agreement with each Investor Board Nominee in a form substantially similar to the Corporation's form of director indemnification agreement and provide each Investor Board Nominee with director and officer insurance to the same extent and on terms no less favourable than those on which it indemnifies and insures the other members of the Board pursuant to the constating documents of the Corporation, applicable Laws or otherwise. The Corporation shall maintain in effect director and officer insurance on such terms and in such amounts as are adequate and prudent a company of its size and nature, and as is available to it on commercially reasonable terms from time to time.

(12) The Corporation shall compensate each Investor Board Nominee on the same terms and conditions as an Independent Director in the ordinary course. The Corporation shall reimburse each Investor Board Nominee for all reasonable out-of-pocket expenses incurred in connection with: (i) the attendance at meetings of the Board and any committees thereof on the same terms and conditions as an Independent Director in the ordinary course; and (ii) one site visit to the Projects per year.

(13) Each Investor Board Nominee shall be invited to attend all meetings of any committee of the Board in a non-voting observer capacity. All members of the committees of the Board shall be selected by the Corporation.

Section 2.3 ESG Committee.

(1) At such time mutually agreed to between the parties acting reasonably, but no later than the date of the Corporation's next annual meeting of shareholders of the Corporation, the Corporation shall form an environmental, social and governance ("**ESG**") committee (the "**ESG Committee**") to support and advise the Board in relation to matters which involve ESG considerations or impact the Corporation's ESG credentials.

(2) The parties shall use commercially reasonable efforts to implement a formal mandate for the ESG Committee that shall be prepared and mutually agreed upon by the Corporation and Investor, each acting reasonably, substantially in the form attached hereto as Schedule "A" (the "**ESG Committee Charter**").

(3) Subject to applicable Laws and the rules of any Applicable Stock Exchange, the Corporation shall not (either directly or indirectly through a Subsidiary) without the prior written consent of the Investor, such consent not to be unreasonably withheld, make any material amendment to, or terminate:

(a) the ESG Committee, once established;

(b) the ESG Committee Charter, once established; or

(c) any ESG Policy (as such term is defined in the ESG Committee Charter), once established.

Section 2.4 Termination of Rights.

(1) The rights granted to the Investor and the obligations of the Corporation under this Article 2 shall terminate and be of no further force or effect on the first date upon which the Investor's Ownership Percentage falls below 10.0% (the "**Termination Date**").

(2) Any Investor Board Nominee in office as a member of the Board or any committee of the Board as of the Termination Date shall continue to serve on the Board or such committee after the Termination Date unless and until the Corporation requests in writing that such director tender his or her resignation from the Board. Upon such request being made, the Investor shall use its best efforts to cause such Investor Board Nominee to resign from the Board or such committee.

ARTICLE 3
SUBSCRIPTION RIGHTS

Section 3.1 Subscription Rights.

(1) At any time and from time to time after the date hereof, if the Corporation issues any Common Shares or Convertible Securities (the "**New Securities**") to a Third Party (other than to IDC pursuant to the conversion of all or some of the IDC Facilities), then the Corporation shall offer to the Investor the opportunity (directly or through an affiliate) to subscribe, and the Corporation hereby grants the Investor the right to subscribe, for such number of securities (the "**Offered Securities**") of the same class as (or otherwise having attributes identical to) the securities comprising the new issue such that the ratio that the Offered Securities bears to the sum of the New Securities and the Offered Securities is the same as the ratio that (i) the aggregate of the Common Shares then owned by or over which control or direction is exercised by the Investor (calculated on a non-diluted basis), bears to (ii) all Common Shares then outstanding (calculated on a non-diluted basis).

(2) Such Offered Securities shall be offered and, if applicable, issued to the Investor on the same terms and conditions (including price) as the terms and conditions on which the New Securities are to be or were issued to the Third Party; provided that, if the structure of the offering of the New Securities does not permit (or does not practically permit, including with respect to the time periods contemplated or otherwise) the Investor to participate directly, then such Offered Securities may be offered by way of a separate concurrent private placement to the Investor or by way of a separate private placement to the Investor completed as soon as practicable thereafter.

Section 3.2 Subscription Rights Process.

(1) Any offer required to be made under Section 3.1 shall be made by written notice to the Investor in accordance with Section 8.2, referencing Section 3.1 and specifying the number and class of securities offered, the subscription price, and other relevant terms and conditions. Such notice shall also specify the period within which the offer, if not accepted, will be deemed to have been declined. The period within which it must be accepted is (i) ten (10) Business Days after the date of receipt of a notice, other than in connection with a Bought Deal, or (ii) subject to Section 3.2(3), within two (2) Business Days after the date of receipt of a notice, in connection with a Bought Deal.

(2) In response to any offer required to be made under Section 3.1, the Investor may elect to participate in such offer by providing a written notice to the Corporation within the acceptance

period set forth in the notice under Section 3.2(1), which acceptance notice shall set forth the maximum amount of such offer for which the Investor wishes to subscribe.

(3) Notwithstanding any other provision of this Article 3, if any offer is to be conducted on a Bought Deal basis, the Investor may, with the prior written consent of the Corporation (to be obtained prior to delivery of its acceptance notice), choose not to participate in the Bought Deal but instead elect, within ten (10) Business Days after the date of receipt of an offer, to exercise its rights under this Agreement through a private placement to be completed concurrently with, or within three (3) Business Days following, the completion of such Bought Deal.

(4) The Investor and the Corporation shall use commercially reasonable efforts to complete the issuance of Common Shares or Convertible Securities issued to the Investor pursuant to the exercise of the right under Section 3.1 concurrently with the completion of the securities issuance related to the applicable exercise of such offer (or as soon as practicable thereafter); provided that in no event shall the Investor be required by the Corporation to close any subscription for its respective portion of the issuance prior to fifteen (15) Business Days from the date of the acceptance of the offer by the Investor under Section 3.2(2); and provided further that the failure of the Investor to so subscribe within such period shall not in any way affect or impede the ability of the Corporation to complete the issuance of the New Securities to any Third Party at the end of such time period.

Section 3.3 Subscription Rights Exclusions.

(1) Notwithstanding Section 3.1, the Corporation shall not be obligated to make an offer under or to otherwise comply with, and the Investor shall not have any right to acquire any securities pursuant to, Section 3.1, if the New Securities were issued pursuant to:

(a) a rights offering that is offered to all shareholders holding Common Shares;

(b) a share split, share dividend or any similar recapitalization of the Corporation; provided that the beneficial shareholders of the Corporation and the percentage ownership interest of each beneficial shareholder of the Corporation do not change as a result thereof;

(c) issuances for compensatory purposes to directors, officers, employees of or consultants to the Corporation and its affiliates made after the date hereof pursuant to a security based compensation plan of the Corporation that complies with the requirements of the TSXV; or

(d) an offering of Offered Securities made only to the Investor or any of its affiliates.

Section 3.4 Top Up Rights.

(1) At any time and from time to time after the date hereof, the Corporation agrees that:

(a) the Investor (directly or through an affiliate) shall have the right (the "**Top-up Right**") to subscribe for and to be issued in connection with the issuance of Common Shares in connection with: (i) any equity-based compensation arrangements of the Corporation; and (ii) the conversion, exercise or exchange of Convertible Securities issued prior to or after the date of this Agreement (any, a "**Dilutive Issuance**") up to such number of Common Shares that will allow the Investor to maintain or acquire up to the Investor's Ownership Percentage that is the same as the Investor's Ownership

Percentage that the Investor would have had but for the Dilutive Issuance referenced in the Top-up Notice (the "**Top-up Shares**"); and

(b) the Top-up Right shall be exercisable from time to time following Dilutive Issuances that result in the reduction of the Investor's Ownership Percentage by an aggregate of 1.0% or more (the "**Top-up Threshold**"). The Top-up Threshold shall be calculated by aggregating all Dilutive Issuances that occurred in each case from the later of: (i) the date of this Agreement; (ii) the date of the last Top-up Notice; and (iii) the date of completion of the last Top-up Offering.

(2) Subject to Section 3.4(5), within five (5) Business Days of the end of each three month period ending March 31, June 30, September 30 and December 31 during which one or more Dilutive Issuances occurred resulting in the Top-up Threshold being achieved, the Corporation shall deliver a written notice (a "**Top-up Notice**") to the Investor containing the number of Convertible Securities converted, exercised or exchanged into Common Shares, and the total number of issued and outstanding Common Shares following such Dilutive Issuances and any other conversions, exercises and exchanges of Convertible Securities, in each case from the later of (A) the date of this Agreement, (B) the date of the last Top-up Notice, and (C) the date of completion of the last Top-up Offering.

(3) If the Investor wishes to exercise the Top-up Right, the Investor shall give written notice to the Corporation (the "**Exercise Notice**") of its intention to exercise such right and of the number of Top-up Shares the Investor wishes to subscribe for and purchase pursuant to the Top-up Right. The Investor shall deliver an Exercise Notice to subscribe to the Top-up Offering or issuance of Top-up Shares, within fifteen (15) Business Days after the date of receipt of a Top-up Notice, failing which the Investor will not be entitled to exercise the Top-up Right in respect of such issuance of Top-up Shares.

(4) If the Investor delivers an Exercise Notice in accordance with Section 3.4(3), the Corporation shall in accordance with the provisions of this Section 3.4, promptly, and in any event within thirty (30) days of the date on which the relevant Exercise Notice was delivered, complete an offering to the Investor of the number of Top-up Shares the Investor wishes to subscribe for pursuant to the Top-up Right, as specified in the Exercise Notice, at an offering price per Top-up Share equal to the Market Price on the date the Top-up Notice was delivered to the Investor (each, a "**Top-up Offering**"). For greater certainty, each Top-up Offering will be an offering of Common Shares.

(5) Notwithstanding any other provision of this Section 3.4 to the contrary, if a Top-up Threshold is achieved, or is determined by the Corporation, acting reasonably, to be likely to occur prior to the date on which a record date for any meeting of shareholders is to be set, the Corporation shall deliver a Top-up Notice to the Investor at least twenty (20) Business Days prior to such record date or such shorter period prior to such record date as may be agreed in writing between the Investor and the Corporation upon confirmation by the Corporation that it has all necessary authorizations and approvals to complete the Top-up Offering within such shortened period. If the Investor delivers an Exercise Notice in accordance with Section 3.4(3) or during such shortened notice period as may have been agreed between the Corporation and the Investor pursuant to this Section 3.4(5), in response to a Top-up Notice delivered pursuant to Section 3.4(2), the Corporation shall in accordance with the provisions of this Article 3, promptly, and in any event prior to declaring the record date for such shareholder meeting, complete a Top-up Offering to the Investor.

Section 3.5 Right of First Offer.

(1) At any time and from time to time after the date hereof, the Investor shall have a right of first offer to provide every future royalty or stream financing in relation to the Projects (each a "**Royalty Financing Opportunity**") on the following terms:

(a) If the Corporation wishes to provide a Royalty Financing Opportunity to any Person other than the Investor (such Person the "**Offeree**"), the Corporation shall first give notice to the Investor stating its intent to offer the Royalty Financing Opportunity to the Offeree upon the price and terms and conditions specified in such notice (the "**Right of First Offer Notice**"). For greater certainty, the Right of First Offer Notice (i) shall include the type of Royalty Financing Opportunity and the claims the Royalty Financing Opportunity is in respect of, (ii) shall be binding upon the Corporation, (iii) shall not be subject to conditions other than conditions which are customary for similar transactions and (iv) shall not include any provision which is not exclusively and directly related to the Royalty Financing Opportunity.

(b) Within fifteen (15) days after receipt by the Investor of the Right of First Offer Notice (the "**ROFO Option Period**"), the Investor shall be entitled to the Royalty Financing Opportunity under the Right of First Offer Notice upon the terms and conditions specified in the Right of First Offer Notice (the "**Right of First Offer**"). The Investor shall, within the ROFO Option Period, notify the Corporation of its decision (the "**ROFO Notice of Acceptance**") to complete the Royalty Financing Opportunity. If the Investor fails to exercise its Right of First Offer within the ROFO Option Period, it will be deemed to have definitively waived such Right of First Offer.

(c) If the Investor elects to exercise the Right of First Offer, the Royalty Financing Opportunity must be completed within fifteen (15) of the expiry of the ROFO Option Period (or such longer period as may reasonably be required to comply with all applicable statutory and regulatory requirements or to obtain all required consents or as may be agreed to by the Corporation).

(d) If the Investor elects not to exercise, or is deemed to have waived, its Right of First Offer, the Corporation may, within 120 days (or such longer period as may reasonably be required to comply with all applicable statutory and regulatory requirements or to obtain all required consents) after the expiry of the ROFO Option Period, complete the Royalty Financing Opportunity with any other Person, free from any Right of First Offer, provided such Royalty Financing Opportunity is at a price and upon terms and conditions which are not more favourable to such other Person than the price and the terms specified in the Right of First Offer Notice.

Section 3.6 Application of Securities Laws.

The parties acknowledge that the transactions contemplated pursuant to this Article 3, including the issuance and resale of Common Shares and Convertible Securities, are subject to the Corporation's insider trading policy the in effect, applicable securities Laws and the rules, policies and determinations of the TSXV, which may impose restrictions on the issuance and resale of the securities acquired by the Investor hereunder. In particular, the parties acknowledge that the transactions contemplated pursuant to this Article 3 may be subject to applicable securities Laws regarding "related party transactions". Notwithstanding anything else in this Agreement, the parties agree that, if as a result of complying with such securities Laws, the time periods provided herein cannot be practicably complied with, such time periods shall be deemed not to apply to the applicable transaction and the parties shall use commercially reasonable efforts to complete the transactions contemplated and intended to be carried out herein in as expeditious a manner as is practical in order to comply with such applicable securities Laws.

Section 3.7 Termination of Rights.

The rights granted to the Investor and the obligations of the Corporation under this Article 3 shall terminate on the Termination Date.

ARTICLE 4
OTHER COVENANTS

Section 4.1 Investor Requirements

(1) The Corporation shall use commercially reasonable efforts to advance in the activities, studies and works in accordance with the projected timeline for completion and certain milestones as set forth in Schedule "B" hereto (the "**Investor Requirements**").

(2) In the event that the Corporation fails to meet two consecutive milestones within thirty (30) days of the projected timeline for completion thereof set forth in the Investor Requirements (a "**Milestone Timing Breach**"), and such failure can reasonably be attributed to the Board or any committee of the Board, then the Investor shall be entitled to designate an additional Investor Board Nominee (the "**Additional Investor Board Nominee**") for appointment or election to the Board subject to and in accordance with Section 2.2 of this Agreement, provided that the Investor's right to designate such additional Investor Board Nominee for appointment or election to the Board shall be extinguished upon the Corporation meeting two consecutive milestones within the projected timeline for completion thereof set forth in the Investor Requirements.

(3) For greater certainty, it is acknowledged and agreed by the parties that the Corporation shall only be required to nominate the Additional Investor Board Nominee as a management nominee for the first time at the next meeting of shareholders of the Corporation following the Milestone Timing Breach, provided such right has not been extinguished in accordance with Section 4.1(2).

Section 4.2 Project Schedule

(1) The Corporation shall use commercially reasonable efforts to advance construction and commissioning of the Demonstration Plant in accordance with the projected timeline for completion and certain milestones as set forth in Schedule "C" hereto (the "**Project Schedule**").

Section 4.3 Information Rights.

At the written request of the Investor, the Corporation shall provide the Investor with information, including, as applicable, material non-public information or Confidential Information, related to the Projects, corporate management and the ESG framework as the Investor may reasonably request from time to time but no more than one written request of the Investor for such information may be delivered to the Corporation per month.

Section 4.4 Debt Financing.

(1) The Investor shall, and shall cause its Affiliates to, use commercially reasonable efforts to:

(a) procure for the Corporation debt financing from Third Parties on terms at least as favourable to the Corporation as the terms that would reasonably be available to the Corporation from other Third Parties from time to time; and

(b) offer debt financing to the Corporation on terms at least as favourable to the Corporation as the terms that would reasonably be available to the Corporation from Third Parties from time to time.

Section 4.5 Intellectual Property Rights.

The Corporation shall use commercially reasonable efforts to secure all Intellectual Property Rights material to the Corporation's low-carbon emissions high-purity manganese sulphate monohydrate processing.

Section 4.6 Notice to Limited Partners.

Subject to compliance with applicable Laws and Applicable Stock Exchange rules, following the written request from the Investor, the Corporation shall use commercially reasonable efforts to provide prompt notice by electronic mail of any syndicated or underwritten equity offering of the Corporation to the limited partners of the Investor. In each instance, the Investor shall be responsible for providing the list of its limited partners to whom such notice shall be given and such limited partners contact information. Provision of such notice to the limited partners of the Investor does not confer upon such limited partners the right to participate in any such syndicated or underwriting equity offering of the Corporation and any such participation shall be at the sole discretion of the Corporation.

Section 4.7 Termination of Rights.

The rights granted to the Investor and the obligations of the Investor or the Corporation, as applicable, under this Article 4 shall terminate on the Termination Date.

ARTICLE 5
CONFIDENTIALITY

Section 5.1 Confidentiality

(1) The Investor shall use its best efforts to ensure that an Investor Board Nominee does not disclose any Confidential Information, subject always to such Investor Board Nominee's exercise of its fiduciary duties as a director of the Corporation and applicable Laws.

(2) The Investor shall keep confidential any Confidential Information, and prior to the disclosure of any Confidential Information to any Representative of the Investor, shall advise any Representative of the confidential nature of and restriction on use of the Confidential Information.

(3) The Investor acknowledges that no right in or to Confidential Information and no license to use the Confidential Information, other than as specifically provided in this Agreement, is granted under this Agreement. The Corporation retains all right, title and interest in and to the Confidential Information.

(4) If the Investor or any of its Representatives is requested or required to disclose any Confidential Information in connection with any legal or administrative proceeding or investigation (including pursuant to the terms of a subpoena or Order issued by a court of competent jurisdiction or a regulatory or self-regulatory body), or is requested or required by

Law to disclose any Confidential Information, the Investor or such Representative, as applicable, will provide the Corporation with prompt written notice of any such request or requirement, to the extent reasonably practicable and not prohibited by Law, so that the Corporation has an opportunity to seek a protective Order or other appropriate remedy or waive compliance with the provisions of this Section 5.1, in each case, at the Corporation's sole cost and expense. If the Corporation waives compliance with the provisions of this Section 5.1 with respect to a specific request or requirement, the Investor or such Representative, as applicable, shall disclose only that portion of the Confidential Information that is covered by such waiver and which is necessary to disclose in Order to comply with such request or requirement. If (in the absence of a waiver by the Corporation) the Corporation has not secured a protective Order or other appropriate remedy, and the Investor or its Representative is nonetheless requested or required by Law to disclose any Confidential Information, the Investor or its Representative, as applicable, may, without liability hereunder, disclose only that portion of the Confidential Information that is requested or required to be disclosed.

(5) The Confidential Information is provided "as is" and nothing contained in this Agreement or in any Confidential Information shall constitute any express or implied warranty of any kind, including, without limitation, any warranty of merchantability, fitness for a particular purpose or non-infringement of any patent, copyright or other third party intellectual property right.

(6) Upon written request by the Corporation, the Investor shall, and shall direct their Representatives to, at the option of the Investor, promptly return to the Corporation or promptly destroy all Confidential Information (including, electronic copies) supplied by the Corporation to and in the possession of the Investor or its Representatives, as applicable, without retaining any copy thereof. Notwithstanding the foregoing, the Investor and its Representatives may retain Confidential Information as required to comply with applicable Laws or their respective corporate governance, internal compliance, evidentiary and/or record keeping policies, (a) the Investor may retain Confidential Information included as part of board materials of the Investor or its Representatives, and (b) neither the Investor nor its Representatives shall be required to purge their respective computer or electronic archives (including routine computer system backup tapes, disks or other backup storage devices).

(7) Notwithstanding the return or destruction of the Confidential Information as contemplated hereby or the termination of this Agreement, the Investor will continue to be bound by the terms of this Section 5.1 with respect thereto, including all obligations of confidentiality and restrictions on use for so long as this Agreement is in effect.

(8) For greater certainty, this Section 5.1 replaces and supersedes the confidentiality agreement dated February 24, 2023 between the Corporation, the Investor and IDC.

Section 5.2 Compliance with Securities Laws.

The Investor acknowledges that applicable securities Laws impose restrictions on its ability to trade in securities of the Corporation while it is in possession of material information regarding the Corporation that has not been generally disclosed. The Investor agrees to comply with all such restrictions and to inform those of its Representatives or Affiliates provided with any Confidential Information of such restrictions. The Investor hereby acknowledges that any material, non-public information being received by the Investor is intended to be received in the "necessary course of business" in accordance with the interpretive guidance set out in NP 51-201.

ARTICLE 6
DISPOSITION OF COMMON SHARES

Section 6.1 Orderly Disposition.

The Investor will use commercially reasonable efforts to provide at least five (5) Business Days advance notice to the Corporation of its or any of its Affiliates intent to offer, sell, transfer, assign or otherwise dispose of any of its Common Shares so as to provide the Corporation with an opportunity to purchase or assist in an orderly disposition of such Common Shares.

Section 6.2 Termination of Rights.

The rights granted to the Investor and the obligations of the Investor or the Corporation, as applicable, under this Article 6 shall terminate on the Termination Date.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

Section 7.1 Representations and Warranties of the Corporation.

The Corporation represents and warrants to the Investor as follows and acknowledges and agrees that the Investor is relying on such representations and warranties to enter into this Agreement:

(a) the Corporation is duly incorporated, validly existing and in good standing under the laws of the Province of British Columbia and has all requisite corporate power and authority to execute and deliver this Agreement;

(b) this Agreement has been duly executed and delivered by the Corporation; and

(c) this Agreement constitutes the valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), in each case now or hereafter in effect.

Section 7.2 Representations and Warranties of the Investor.

The Investor represents and warrants to the Corporation as follows and acknowledges and agrees that the Corporation is relying on such representations and warranties to enter into this Agreement:

(a) the Investor is duly formed, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to execute and deliver this Agreement;

(b) this Agreement has been duly executed and delivered by the Investor; and

(c) this Agreement constitutes the valid and binding agreement of the Investor, enforceable against the Investor in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), in each case now or hereafter in effect.

ARTICLE 8
MISCELLANEOUS

Section 8.1 Termination.

(1) Except as otherwise specified in this Agreement, this Agreement shall terminate and be of no further force and effect on the Termination Date.

(2) The obligations of the Investor under Articles 5 and 6 shall survive for a period of three years after the Termination Date.

Section 8.2 Notices.

(1) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in Person, transmitted by e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(a) in the case of the Corporation:

Giyani Metals Corp.
2010 Winston Park Drive,
2nd Floor, Oakville, ON
L6H 5R7

Attention: Danny Keating, President & CEO
Email: DKeating@giyanimetals.com

(b) in the case the Investor:

ARCH Sustainable Resources Fund LP
[*personal information redacted]*

Attention: *[personal information redacted]*
Email: *[personal information redacted]*

(2) A notice is deemed to be given and received (a) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (b) if sent by e-mail, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed.

(3) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 8.2.

Section 8.3 Amendments and Waiver.

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

Section 8.4 Assignment; Transfer of Rights.

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations without the prior written consent of the other party.

Section 8.5 Successors and Assigns.

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors and permitted assigns.

Section 8.6 Time of the Essence.

Time is of the essence in this Agreement.

Section 8.7 Further Assurances.

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

Section 8.8 Right to Injunctive Relief.

Each of the parties hereby acknowledges and agrees that in the event of a breach or threatened breach of any of its covenants hereunder, the harm suffered would not be compensable by monetary damages alone and, accordingly, in addition to other available legal or equitable remedies available to such party, the Investor (in respect of any breach of this Agreement by the Corporation) and the Corporation (in respect of any breach of this Agreement by the Investor) shall be entitled to apply for an injunction or specific performance with respect to such breach or threatened breach, without proof of actual damages (and without the requirement of posting a bond, undertaking or other security in connection with such action), and each of the parties hereby agrees not to plead sufficiency of damages as a defence in such circumstances.

Section 8.9 Counterparts.

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including by email or scanned pages), with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement. Electronic signatures and electronic pdf signatures (including by email or scanned pages) shall be acceptable as a means of executing such documents.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed by the parties on the date first written above.

GIYANI METALS CORP.

By: *(Signed) Danny Keating*
Name: Danny Keating
Title: President & CEO

ARCH Sustainable Resources GPCo in its capacity as general partner for and on behalf of ARCH Sustainable Resources Fund L.P.

By: *(Signed) Tom Amy*
Name: Tom Amy
Title: Director

SCHEDULE "A"
ESG COMMITTEE CHARTER

[commercially sensitive information redacted]

SCHEDULE "B"
INVESTOR REQUIREMENTS

[commercially sensitive information redacted]

SCHEDULE "C"
PROJECT SCHEDULE

[commercially sensitive information redacted]