MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2015 AND 2014

DATED APRIL 28, 2016

The following discussion and analysis of the financial position and results of operations for Giyani Gold Corp. (the "Company" or "Giyani Gold") should be read in conjunction with the consolidated financial statements for the years ended December 31, 2015 and 2014. Those statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee. Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

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

Additional information and corporate documents may be found on SEDAR www.sedar.com, and the Giyani Gold website www.giyanigold.com.

Company Overview and Going Concern

Giyani Gold was incorporated under the Canada Business Corporations Act on July 26, 2007 and continued under the Business Corporations Act of British Columbia on August 4, 2010. The Company is engaged in the acquisition, exploration, evaluation and development of principally gold resource properties in South Africa and Canada. The Company's primary focus is the development of the Rock Island Gold Project in South Africa and ongoing exploration for gold at its properties in Northern Ontario, Canada. The registered address is Suite 403 - 277 Lakeshore Road East, Oakville, Ontario, L6J 6J3.

The Company trades on the TSX Venture Exchange ("TSXV") under the symbol "WDG". The Company also trades on the AltX board of the Johannesburg Stock Exchange under the symbol "JSE" and on the Alternative Investment Board of the Namibian Stock Exchange under the symbol "GGC". The Company is in the process of submitting applications to delist from the JSE and NSX.

Canoe Mining Ventures Corp. ("Canoe") is, as of December 31, 2015, owned 39.1% by the Company, and its financial results are consolidated with the Company.

The accompanying consolidated financial statements have been prepared using IFRS applicable to a "going concern", which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company reported a net loss of $11,704,170 for the year ended December 31, 2015 (2014 - $3,415,450) and had an accumulated deficit of $28,533,490 at December 31, 2015 (2014 - $18,926,330). In addition to its working capital requirements, the Company must secure sufficient funding for existing commitments and exploration costs.

These circumstances indicate the existence of material uncertainty that may cast significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Management plans to secure the necessary financing through a combination of the exercise of existing warrants for the purchase of common shares, the sale of financial assets, the issue of new equity instruments and by entering into new joint venture arrangements. Nevertheless, there is no assurance that these initiatives will be successful.

The recovery of amounts capitalized for exploration and evaluation assets at December 31, 2015 in the statement of financial position is dependent upon the ability of the Company to arrange appropriate financing to complete the development and continued exploration of the properties and upon future profitable production or proceeds from their disposition.

The financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate, and those adjustments could be material. The Company will continue to pursue opportunities to raise additional capital through equity markets and/or debt to fund investment in its exploration and evaluation assets; however, there is no assurance of the success or sufficiency of these initiatives. Should the Company fail to secure the necessary financing, judgements regarding the recoverability of the mineral property acquisition costs and the exploration and evaluation assets could change resulting in a significant impairment to existing assets.

Proposed Transaction

On October 14, 2015, the Company signed a letter of intent ("LOI") with Crystal Capital Wealth Corporation ("Crystal"). The LOI proposes a transaction pursuant to which the Company would acquire all the issued and outstanding securities of Crystal by means of a Reverse Takeover and Change of Business (the "Transaction").

On March 31, 2016, the Company and Crystal terminated the indicative LOI as it has expired. Under the terms of the Agreement, Giyani is entitled to and will pursue collecting the US$250,000 break fee. Crystal loaned the Company CDN$35,000 which will be deducted from the break fee owing (see "Subsequent Events" section below).

Corporate Update – South Africa

Giyani's exploration permits comprise the Giyani Gold Project in South Africa. Management's belief is that a sizable gold deposit may exist near the historic mining sites contained in these permits. Giyani's exploration permits expired on July 10, 2015. Prior to expiry, an application to extend for a three year retention permit was submitted to the Department of Mineral Resources. This application was submitted by Giyani's partner the state-owned Corridor Mining Resources ("CMR"). At the time, no competing applications were submitted.

Notwithstanding numerous requests, evidence of the application has not been provided by CMR. Furthermore, a response from the Department of Mineral Resources is still pending. Accordingly, the Company has written down the value of the Rock Island Gold Project to $nil.

Giyani continues to work towards recovering the funds owed to it by CMR, its joint venture partner on the Giyani Gold Project, and is holding conversations relating to increasing Giyani's ownership position in the region.

Significant Events

Non-brokered Private Placement

During the year ended December 31, 2015, the Company completed a non-brokered private placement of 4,000,000 common shares of the Company at a price of $0.05 per share for gross proceeds of $200,000 of which $35,000 was included in receivables as at December 31, 2015.

Debt settlement

During the year ended December 31, 2015, the Company issued 1,837,858 common shares valued at $147,028 to settle accounts payable and accrued liabilities and amounts due to related parties.

Canoe Transactions – non-brokered private placement

On March 30, 2015, Canoe completed a non-brokered private placement of 4,000,000 common shares of the Company at a price of $0.05 per share for gross proceeds of $200,000.

Debt Settlement – Canoe Transactions

On June 10, 2015, Canoe issued 2,083,308 shares at a deemed price of $0.05 per share for total debt settlement of $104,166.

Exploration and Evaluation Update

The Company's exploration strategy is to acquire mineral resources properties and then conduct a strategic, focused and aggressive geological, geochemical, and geophysical exploration program over that land package.

<u>Rock Island Project – South Africa</u>

The Company's active project in South Africa is a joint operation with the Rock Island Project.

In supporting the Company's strategy to develop gold exploration projects in prolific Archean greenstone belts, the Rock Island Project comprises two prospecting rights across four properties which contain six previously producing gold mines. The Klein Letaba-Frankie, Horseshoe, Birthday and Louis Moore properties represent an area of 3,960 Ha located a short distance southwest and northwest of the town of Giyani in the province of Limpopo, South Africa. The prospecting licenses expired in July of 2015. These properties enjoy a well-developed infrastructure including ready access to necessary water, power, transportation capabilities and human resources.

Rock Island's strategy, supported by Giyani Gold, is to develop the Giyani Gold gold exploration projects in the Giyani region by conducting effective historical data investigation and thereafter fast-tracking exploration and development on the most deserving projects.

Results from the extensive ground geophysical programs, which included Magnetometer, Max/Min, VLF Electromagnetic & Induced Polarization surveys, identified certain anomalies which led to promising drill targets. Subsequent drilling results have confirmed that gold mineralization remains nearby the historically past-producing gold mines. Furthermore, the drilling has led to discoveries of new gold-bearing structures on the properties that were never before identified.

The Company plans to conduct further exploration on the Rock Island Project by way of drilling and geophysics (ground and airborne) with a view to developing a resource.

Pursuant to the joint venture agreement relating to the assets of Rock Island, the Company funds the joint venture with its state-owned partner Corridor Mining Resources ("CMR") on a 50:50 basis. Both parties are to share the costs evenly on an ongoing basis. Exploration costs are recorded in a loan account with Rock Island where interest is accrued at an agreed upon rate. The loan is unsecured, with no fixed repayment terms and bears interest at South African prime +1%.

The Company was advised by CMR that a three year retention permit had been submitted to the Department of Mineral Resources prior to expiry. Giyani was further advised by its partner that no competing applications were submitted. Notwithstanding numerous requests, evidence of the application has not been provided by CMR. Furthermore, a response from the Department of Mineral Resources is still pending. Accordingly, the Company has written down the value of the Rock Island Gold Project to $nil during the year ended December 31, 2015.

Rock Island Property Expenditures

The following table sets out the material components of costs and expenditures relating to the Rock Island Project. The amounts shown for acquisition costs represent costs incurred to date and do not necessarily reflect present or future values.

Mineral property acquisition costs:

		Total
Balance, December 31, 2013 and 2014	$	5,680,292
Write-down of property acquisition costs		(5,680,292)
Balance, December 31, 2015	$	-

Expenditures on exploration and evaluation assets:

		Total
Balance, December 31, 2013	$	1,748,823
Expenditures for the year		104,300
Currency translation adjustment		(15,232)
Balance, December 31, 2014		1,837,891
Expenditures for the year		48,804
Currency translation adjustment		(207,255)
Write-down of property		(1,679,440)
Balance, December 31, 2015	$	-

Coldstream Property, Ontario (Canoe Mining Ventures Corp.)

The 6,410-hectare Coldstream Gold Property is located along the Trans-Canada Highway 115 km west of the City of Thunder Bay in north-western Ontario. The property was acquired with the acquisition of Birch Hill. The Coldstream project is situated within the Archean age Shebandowan Greenstone Belt (SGB) of the Wawa Subprovince, host to some of the largest precious (3 gold mines in Hemlo camp) and base metal (former Geco Cu-Zn-Ag and Winston Lake Zn-Cu-Ag mines; Shebandowan Ni-Cu-PGM Mine) deposits.

Since acquisition of the Coldstream Gold Project in 2009, Birch Hill has embarked upon 5 drill programs, totaling 21,494 metres of drilling and surface exploration programs consisting of mapping/prospecting, trenching, sampling and geophysical IP and magnetic surveys. Birch Hill completed a NI 43-101 resource estimate (763,276 ounces of gold 'Inferred' and 96,400 ounces of gold 'Indicated') and a scoping metallurgical test work (96.1% gold recovery) on the OG Deposit (formerly known as the East Coldstream Deposit). The NI 43-101 compliant resource estimation was carried out by Wardrop, a Tetra Tech company (Tetra Tech), and the metallurgical study was completed by SGS Canada. The aggressive exploration work conducted during the short history of the Project has provided investors with a consistent stream of drill and surface results.

Summaries of the Resource Estimate

Class	**Zone**	**Tonnes (t)**	**Gold (g/t)**	**Gold* (ounce)**
Indicated	EC-1	1,371,900	0.89	39,376
	EC-2	2,144,800	0.83	57,024
	Total	3,516,700	0.85	**96,400**
Inferred	EC-1	20,732,000	0.77	515,454
	EC-2	9,801,000	0.79	247,822
	Total	30,533,000	0.78	**763,276**

*0.4 g/t cut-off

Property Expenditures

The following table sets out the material components of costs and expenditures relating to each property acquired with Birch Hill. The amounts shown for acquisition costs represent costs incurred to date and do not necessarily reflect present or future values. Detailed expenditures are included in the notes to the accompanying consolidated financial statements for the year ended December 31, 2015.

	Hamlin-Deaty Creek Property	**Coldstream Property**	**Kerrs Property**	**Total**
Balance, December 31, 2013	$ -	$ -	$ -	$ -
Acquisition costs	330,000	2,875,827	110,027	3,315,854
Exploration expenditures	-	334,368	-	334,368
Balance, December 31, 2014	330,000	3,210,195	110,027	3,650,222
Exploration expenditures	-	16,896	558	17,454
Write-down of property	(230,000)	(2,059,349)	-	(2,289,349)
Balance, December 31, 2015	$ 100,000	$ 1,167,742	$ 110,585	$ 1,378,327

During the year ended December 31, 2015, Canoe wrote down the Hamlin-Deaty Creek Property to its fair value of $100,000.

During the year ended December 31, 2015, Canoe wrote down the Coldstream Property to its fair value of $1,167,742.

Iron Lake Gold Project – Ontario, Canada (Canoe Mining Ventures Corp.)

The Iron Lake Gold Project is Canoe's primary mining property in Canada and was assembled through option agreements, licensing agreements and by staking claims. The Iron Lake Gold Project is an assembly of approximately 140 square kilometres of options and licenses within the western part of the Mishibishu Greenstone Belt near Wawa, Ontario.

The terms of the option and license agreements for the properties included in the Iron Lake Gold Project package are detailed in the consolidated financial statements for the year ended December 31, 2014. The Technical Report on the Iron Lake Gold Project is dated November 19, 2013 and is filed on Canoe's website at www.canoemining.com.

Iron Lake Property Expenditures

The following table sets out the material components of costs and expenditures relating to each property in the Iron Lake Gold Project. The amounts shown for acquisition costs represent costs incurred to date and do not necessarily reflect present or future values.

		Abbie Lake Property		Keating, Emerald, Killins Properties		Total
Balance, December 31, 2013	$	617,281	$	1,033,164	$	1,650,445
Acquisition costs		-		103,750		103,750
Exploration expenditures		180,000		-		180,000
Write-down of property		-		(1,136,914)		(1,136,914)
Balance, December 31, 2014		797,281		-		797,281
Exploration expenditures		617		(23,333)		(22,716)
Write-down of property		(797,898)		23,333		(774,565)
Balance, December 31, 2015	$	-	$	-	$	-

During the year ended December 31, 2014, Canoe elected to prioritize certain assets given the difficult economic conditions for financing exploration projects; therefore, Canoe has written-down the Keating Property in the amount of $1,136,914 as at December 31, 2014. During the year ended December 31, 2015, Canoe completed a strategic review of Canoe's priorities and elected to write-down the value of the Abbie Lake Property in the amount of $797,900 as at December 31, 2015.

R.S. Middleton, P.Eng., a Qualified Person under the meaning of Canadian National Instrument 43-101, is a consultant to the Company and responsible for the technical content of this Management's Discussion and Analysis.

Outlook

Giyani Gold Corp.

The Company's primary objectives include evaluating prospective exploration and production acquisition properties in South Africa to support the Company's strategic focus on Southern Africa. The Company continues to evaluate possible investment and business opportunities in various sectors, including but not limited to: mining, oil and gas, financial services, technology, and biotechnology.

The Company is in the process of submitting applications to delist from the JSE and the NSX.

Canoe Mining Ventures Corp.

Canoe intends to expand on its exploration programs on its Ontario properties. Additional funds will need to be raised to further advance the exploration program. The Company is currently reviewing its geological information and supplementary data to plan and initiate the exploration program.

Results of Operations

Selected Annual Information

The following table provides selected annual information that should be read in conjunction with the audited financial statements of the Company:

For the year ended	December 31, 2015	December 31, 2014	December 31, 2013
Revenue	$ -	$ -	$ -
Comprehensive loss	11,873,206	3,453,981	3,898,030
Net loss per share	0.19	0.06	0.07
Total assets	1,505,842	12,180,745	11,136,581
Total shareholders' equity (deficiency)	(944,492)	10,277,520	9,011,089

Selected Quarterly Financial Information

The following table summarizes information derived from the Company's consolidated financial statements for each of the eight mostly recently completed quarters:

Three months ended	Total Revenues	Net Loss	Loss per Share (basic and diluted)
December 31, 2015	$ -	$ 9,943,461	$ 0.15
September 30, 2015	-	329,620	0.01
June 30, 2015	-	1,127,236	0.02
March 31, 2015	-	303,853	0.01
December 31, 2014	-	1,704,076	0.02
September 30, 2014	-	442,324	0.01
June 30, 2014	-	588,226	0.01
March 31, 2014	-	1,078,914	0.02

Significant fluctuations to the net loss of the Company over the periods presented include:

- Write-down of property acquisition costs and exploration of exploration and evaluation assets of $9,649,081 on the Rock Island, Hamlin Deaty Creek and Coldstream properties during the three months ended December 31, 2015.
- A write-down of exploration and evaluation assets of $774,565 on the Abbie Lake Property in the three months ended June 30, 2015.

Results of Operations for the year ended December 31, 2015 compared to 2014

The Company had a net loss of $11,704,170 for the year ending December 31, 2015, compared to a loss of $3,415,450 for the previous year.

Corporate, general and administration expenses decreased from $1,722,609 for the year ended December 31, 2014 to $1,311,877 for the current year. In general, this is due to lower activity in the current period while the Company evaluates its opportunities. Management and consulting fees included in the corporate overhead decreased from $971,740 in 2014 to $742,615 in the current year as the Company has reduced compensation to directors and officers. Transfer agent and listing fees have increased from $74,698 during the year ended December 31, 2014 to $105,116 during the year ended December 31, 2015. Additionally travel expenses for the year ended December 31, 2015 decreased to $18,710 from $87,471 in the comparative year.

Stock-based compensation expense of $nil (2014 - $744,475) is a valuation of the stock options granted to directors, officer and consultants which were granted in the first quarter of fiscal 2014 by each of the Company and Canoe.

Non-recurring expenses included a write-down of exploration and evaluation assets of $10,423,646 on the Rock Island property, Abbie Lake property, Hamlin-Deaty Creek property and Coldsream property in the current year. Due to economic conditions, the Company recognized a write-down of exploration and evaluation assets of $1,136,914 in the year ended December 31, 2014 on the Keating, Keating East and Killen properties.

In the prior year, the Company incurring a financing expense of $150,000 with respect to the financing agreement with Lambert.

Interest and other income decreased from $76,474 in 2014 to $43,901 in 2015 due to lower cash balances in the Company and a lower interest rate environment.

In 2014, the Company recognized $127,000 in income on the completion of its flow-through expenditure obligations.

Overall, the Company is working to manage overhead and reduce expenditures while it evaluates business opportunities.

Results of Operations for the three months ended December 31, 2015 compared to 2014

The Company had a net loss of $9,943,461 for the three months ending December 31, 2015, compared to a loss of $1,704,076 for the previous period.

Corporate, general and administration expenses decreased from $363,398 for the three months ended December 31, 2014 to $287,096 for the three months ended December 31, 2015. In general, this is due to lower activity in the current period while the Company evaluates its opportunities. Management and consulting fees included in the corporate overhead decreased from $208,578 the three months ended December 31, 2014 to $146,690 in the three months ended December 31, 2015 as the Company has reduced compensation to directors and officers. Transfer agent and filing fees decreased from $26,225 during the three months ended December 31, 2014 to $3,454 during the three months ended December 31, 2015.

Due to economic conditions, the Company recognized a write-down of exploration and evaluation assets of $1,136,914 in the three months ended December 31, 2014 on the Keating, Keating East and Killen properties and during the three months ended December 31, 2015, Canoe recorded a write-down of $2,289,349 for Hamlin-Deaty Creek and Coldstream properties and $7,359,732 for Rock Island property to disclose the mineral property acquisition costs and exploration and evaluation assets to their fair value.

Overall, the Company is working to manage overhead and reduce expenditures while it evaluates business opportunities.

Liquidity and Capital Resources and Going Concern

The Company is subject to the risks and challenges experienced by other companies at a comparable stage. These risks include, but are not limited to, continuing losses, dependence on key individuals and the ability to secure adequate financing or to complete corporate transactions to meet the minimum capital required to successfully complete its projects and fund other operating expenses. Advancing the Company's projects through exploration and development to the production stage will require significant financings. Given the current economic climate, the ability to raise funds may prove difficult.

None of the Company's projects have commenced commercial production and, accordingly, the Company is dependent upon debt and/or equity financings and the optioning and/or sale of resource or resource-related assets for its funding. The recoverability of the carrying value of exploration and evaluation projects, and ultimately the Company's ability to continue as a going concern, is dependent upon exploration results which indicate the potential for the discovery of economically recoverable reserves and resources, and the Company's ability to finance exploration of its projects through debt and/or equity financings and the optioning and/or sale of resource or resource-related assets such as royalty interests for its funding.

The Company reported a net loss of $11,704,170 for the year ended December 31, 2015 (2014 - $3,415,450) and has an accumulated deficit of $28,533,490 (2014 - $18,926,330). In addition to its ongoing working capital requirements, the Company must secure sufficient funding for existing commitments and exploration costs. These circumstances indicate the existence of material uncertainty that may cast significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

The Company's financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of the business. As of December 31, 2015, the Company had a working capital deficit of $2,364,148 compared to a working capital deficit of $1,745,347 as at December 31, 2014.

The Company also has access to the Lambert Equity Agreement but cannot provide any assurances that it will be successful in securing the financing under the Equity Agreement.

Management is continuing to actively pursue strategies to realize on the potential of its assets or secure additional financings in order to funds its operations. The Company intends to seek equity financings through private placements and/or public offerings. The Company will require additional funding in the near future in order to obtain the necessary working capital for general overhead and to further its intended exploration efforts.

While the Company cannot provide any assurances that it will be successful in securing equity financings in order to conduct its operations uninterruptedly, it is the Company's intention to obtain the required funding. Management is continuing to actively pursue strategies to realize on the potential of its assets or secure one or more financings in order to provide funds for operations. However, there is no assurance of the success of sufficiency of these initiatives. Should the Company fail to secure the necessary financing, judgements regarding the recoverability of the exploration and evaluation assets could change resulting in a significant impairment to existing assets.

As at the date of this MD&A, the Company had 3,250,000 stock options with an exercise price of $0.25 to $2.35 and 2,000,000 warrants with an exercise price of $0.45 outstanding which, if exercised, would result in cash proceeds of $3,576,250. There is no assurance that these exercises will occur.

Commitments

The Company has the following obligations under operating leases over the next five years.

	2016	2017	2018	2019	2020
Rent (Oakville office)	$ 95,243	$ 7,937	$ -	$ -	$ -

Financing Agreement

During the year ended December 31, 2014, the Company entered into an equity agreement ("Equity Agreement") with Lambert Private Equity LLC ("Lambert"), a California-based private equity firm.

In accordance with the Equity Agreement, Lambert will commit up to a maximum of $10,000,000 over a period of three years. And, at the Company's discretion at any time over the next 5 years, Lambert's commitment amount may be increased from $10,000,000 to $25,000,000 with all other terms and conditions of the Equity Agreement remaining unchanged and with no additional fees or compensation due.

Subject to certain conditions, upon notice by the Company ("Notice"), Lambert and associates of Lambert will subscribe for, and the Company will agree to issue and sell, units ("Units") through a series of private placements (each, a "Private Placement"). The purchase price per Unit for any given Private Placement will be equal to the greater of (i) 90% of the lowest daily volume-weighted average price of the common shares of the Company (each, a "Share") on the TSXV during the 15 trading days following Notice, or (ii) the lowest price permitted by the policies of the TSXV.

Each Unit will be comprised of one Share and one Share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Share for a period of five years from the date of issuance of such Warrant at the lowest price permitted by the policies of the TSXV.

The number of Units to be subscribed for in each Private Placement will be determined by the Company in its sole discretion and will be set forth in the applicable Notice. To the extent that Lambert arranges eligible substituted purchasers for each Private Placement, its own obligation to subscribe for Units shall be reduced accordingly, subject to certain conditions.

The proceeds from each Private Placement will be used for general corporate and working capital purposes and may be used to evaluate and pursue strategic acquisitions. The Shares and Warrants underlying the Units issued pursuant to each Private Placement will be subject to a four-month hold period.

Pursuant to the Equity Agreement, the Company paid Lambert a commitment fee valued at $150,000 by issuing 454,545 common shares which has been recorded in the consolidated statement of loss and comprehensive loss as a financing fee.

Prior to filing a Notice, Lambert may engage in purchases and sales of shares held for its own account as well as shares borrowed by Lambert from third parties, including insiders. The obligation to deliver any borrowed securities may be satisfied by delivery of shares subscribed for by Lambert pursuant to the Private Placement. With respect to Shares subscribed for under the Agreement, one or more existing shareholders of the Company, including insiders, may from time to time agree to exchange Shares owned by them that are not subject to resale restrictions with Shares acquired under a Private Placement that are subject to the customary resale restrictions. The existing shareholders who agree to loan shares, or agree to exchange shares which are not subject to resale restrictions, may be entitled to receive a portion of the warrants issued on the Private Placement pursuant to arrangements made by Lambert. The participation of each insider will be subject to the approval of the independent directors of the Company.

Each Private Placement will remain subject to receipt of regulatory approval from the TSXV. While the Company cannot provide any assurances that it will be successful in completing the Equity Agreement, it is the Company's intention to obtain the funding.

Future Accounting Pronouncements

International Financial Reporting Standard 9, Financial Instruments ("IFRS 9") IFRS 9 was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss.

IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments – Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is in the process of assessing the impact of this pronouncement.

IFRS 16- Leases ("IFRS 16") was issued on January 13, 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied.

Critical Accounting Estimates

The Company performed an analysis of risk factors which, if any should realize, could materially and adversely affect the results, financial position and/or market price of its securities.

The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses and other income for the year. These estimates and assumptions were based on Management's knowledge of the relevant facts and awareness of circumstances, having regard to prior experience. Significant estimates and assumptions include the following:

(i) Recoverability of exploration and evaluation properties

Management will consider the economics of its exploration and evaluation assets, including the drill and geophysical results. Where an indicator of impairment exists, management will perform an impairment test and if the recoverable amount is less than the carrying value, record an impairment charge. Refer to note 6 for the details of the impairment charge recorded in these consolidated financial statements.

(ii) Judgment that the Company is the parent company of Canoe

Management determined that the Company has control over and is the parent company of Canoe despite the fact that the Company owns less than 50% of Canoe as at December 31, 2015 and 2014 because the Company has power over Canoe through the common directors and officers between the two companies and is exposed to variable returns from its involvement with Canoe. In addition, the Company has the ability to use its power over Canoe to affect the amount of return through its influence on Canoe's financing and operating policies. Management periodically reviews these elements to determine whether it has control over Canoe and whether Canoe should continue to be included in the consolidated financial statements of the Company as a subsidiary.

(iii) Other accounting estimates and judgments

Other estimates and judgments included the benefits of future income tax assets and whether or not to recognize the resulting assets on the statement of financial position, and determinations as to whether exploration costs should be expensed or capitalized.

While Management believes that these estimates and judgments are reasonable, actual results may differ from the amounts included in the consolidated financial statements.

Off-Balance Sheet Arrangements

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

Related Party Transactions

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

		2015		2014
Payments to key management personnel:				
Cash compensation	$	93,929	$	374,074
Payments with common shares for accrued fees		124,529		-
Stock-based compensation		-		319,027

Management and consulting fees of $93,929 (2014 - $374,074) were paid to officers and directors or to companies controlled by officers or directors.

During the year ended December 31, 2015, the Company incurred legal fees of $nil (2014 - $151,146) with a legal firm where a partner is a Director of a significant subsidiary of the Company. As at December 31, 2015, $nil (December 31, 2014 - $84,542) was included in accounts payable and accrued liabilities with respect to these fees and certain expenses paid on the company's behalf.

During the year ended December 31, 2015, the Company issued 1,556,607 common shares at a price of $0.05 per share for total debt settlement of $124,529 with related parties. Additionally, Canoe issued 700,000 common shares of Canoe at a price of $0.05 per share for total debt settlement of $35,000 with related parties.

As at December 31, 2015, the Company owed $369,249 (2014 - $82,419) to directors and officers of the Company and $221,717 (2014 - $264,844) to entities controlled by or associated with directors and officers of the Company. These amounts were included in accounts payable and accrued liabilities.

Proposed Transactions

Except as otherwise disclosed in this MD&A, there are no proposed transactions that have been approved or which management reasonably believes will be approved by the Board.

Outstanding Share Data

As at the date of this MD&A the following equity instruments are outstanding:

	Range of Exercise Prices	Number of shares issued or issuable
Common shares		63,270,981
Stock options	$0.25 - $2.35	3,250,000
Warrants	$0.45	2,000,000

As of December 31, 2015, and the date of this MD&A, Canoe has 1,850,000 stock options outstanding which are exercisable at $0.25 until February 27, 2019. Additionally, Canoe has 1,763,315 warrants outstanding with a weighted average exercise price of $2.37 and a weighted average remaining life of 0.81 years.

Corporate Structure

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an invested entity so as to obtain benefits from its activities. All intercompany transactions, balances, income and expenses are eliminated on consolidation. The consolidated financial statements include the accounts of the Company and the following subsidiaries:

Entity Name	Company Ownership (%)	Place of Incorporation	Functional Currency	Method of Consolidation
Canoe Mining Ventures Corp.	39.1	Canada	Canadian Dollar	Consolidated
Coldstream Mineral Ventures Corp.	39.1	Canada	Canadian Dollar	Consolidated
Sheltered Oak Resources Corp.	39.1	Canada	Canadian Dollar	Consolidated
Alpha 111 Holdings Co. Ltd.	100.0	Barbados	Canadian Dollar	Consolidated
Beta 222 Holdings Co. Ltd.	100.0	Barbados	Canadian Dollar	Consolidated
Giyani Gold Holdings 333 (Pty) Ltd.	100.0	South Africa	Canadian Dollar	Consolidated
Giyani Gold South Africa (Pty) Ltd.	100.0	South Africa	South African Rand	Consolidated
Lexshell 831 Investments (Pty) Ltd.	100.0	South Africa	South African Rand	Consolidated
GGC South Africa Mining 111 (Pty) Ltd.	100.0	South Africa	South African Rand	Consolidated
Obliwize (Pty) Ltd.	100.0	South Africa	South African Rand	Consolidated
Obliweb (Pty) Ltd.	100.0	South Africa	South African Rand	Consolidated
Lexshell 837 Investments (Pty) Ltd.	64.0	South Africa	South African Rand	Consolidated
Rock Island Trading 17 (Pty) Ltd. (1)	28.8	South Africa	South African Rand	Joint Operation

Risk Factors

Prior to making an investment decision investors should consider the investment risks set out in the Annual Information Form ("AIF"), located on SEDAR at www.sedar.com, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out in the AIF to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment relating to the Company.

In addition to risks considered in the Company's AIF for the year ended December 31, 2015, investors should consider risks associated with a change of business. Completion of the transaction is subject to a number of conditions, including TSXV acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Management Information Circular and/or Filing Statement to be prepared in connection with the transaction, any information released or received with respect to the Reverse Takeover may not be accurate or complete and should not be relied upon. Trading in the securities of Giyani should be considered highly speculative.

Internal Controls over Financial Reporting

Disclosure Controls and Procedures ("DC&P")

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD & A and the related consolidated financial statements was properly recorded, processed, summarized and reported to the Company's Board and Audit Committee. The Company's certifying officers conducted or caused to be conducted under their supervision an evaluation of the disclosure controls and procedures as required under Canadian Securities Administration regulations, as at December 31, 2015. Based on the evaluation, the Company's certifying officers concluded that the disclosure controls and procedures were effective to provide a reasonable level of assurance that information required to be disclosed by the Company in its annual filings and other reports that it files or submits under Canadian securities legislation is recorded, processed, summarized and reported within the time period specified and that such information is accumulated and communicated to the Company's management, including the certifying officers, as appropriate to allow for timely decisions regarding required disclosure.

It should be noted that while the Company's certifying officers believe that the Company's disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Internal Control over Financial Reporting ("ICFR")

The Company's certifying officers acknowledge that they are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company did not have any significant changes to its ICFR systems from the date of its last MD&A.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control.

The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Forward-Looking Statements

All statements made in this MD&A, other than statements of historical fact, are forward-looking statements. The Company's actual results may differ significantly from those anticipated in the forward-looking statements and readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by securities regulations, the Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events. Forward-looking statements include, but are not limited to, statements with respect to the future metal prices, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the integration of acquisitions; future price of metals; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Subsequent Events

(i) On October 14, 2015, the Company signed a letter of intent ("LOI") with Crystal Capital Wealth Corporation ("Crystal"). The LOI proposes a transaction pursuant to which the Company would acquire all the issued and outstanding securities of Crystal by means of a Reverse Takeover and Change of Business (the "Transaction").

Upon completion of the Transaction, the Company will change its name and hold a 100% interest in Crystal. As consideration, it was expected that common shares in the capital of the Company would be issued to the shareholders of Crystal.

Crystal is an innovative, diversified financial services firm headquartered in Toronto, Canada, providing a holistic suite of financial products and services that cater to clients from all walks of life and income levels. Founded in its belief that Debt, Taxes, Inflation and Cash Flow are the biggest hazards to ensuring a certain lifestyle in retirement, Crystal has integrated debt management services, investment services, insurance, mortgage services and tax services under one roof for a 360-degree plan. This plan was designed to help individuals and families meet or exceed their financial goals and expectations.

The Transaction and the terms outlined in the LOI were subject to a number of conditions, including the parties executing a binding definitive agreement with respect to the Transaction, completion of due diligence, TSXV approval, and receipt of all necessary regulatory and shareholder approvals and the approval of a Sponsor under TSXV Policy 2.2, unless an exemption was available therefrom. If all conditions were satisfied and a definitive agreement was executed, it was expected that the Transaction would close on or about March 31, 2016.

In connection with the Transaction, it was contemplated that an equity financing of up to $5,000,000 would be undertaken by Crystal, with a minimum of $2,000,000 of this financing closing concurrently with the Transaction. In addition, it was contemplated that the common shares of Giyani would be consolidated on a basis to be determined by the parties.

On March 31, 2016, the Company and Crystal terminated the "Agreement" as it has expired. Under the terms of the Agreement, Giyani is entitled to and will pursue collecting the US$250,000 break fee. Crystal loaned the Company CDN$35,000 which will be deducted from the break fee owing.

(ii) On April 6, 2016, Canoe and Wesdome Gold Mines Ltd. ("Wesdome") announced that they had entered into a definitive agreement (the "Purchase Agreement") whereby Wesdome has agreed to purchase from Canoe, a 100% interest in the Coldstream Property ("Coldstream") and the Hamlin-Deaty Creek Property ("Hamlin") (collectively, the "Properties").

Terms of the Purchase Agreement

Pursuant to the terms and conditions of the Purchase Agreement, Wesdome will acquire the Properties from Canoe free from all liens, mortgages, charges, pledges, encumbrances or other burdens with all rights now or thereafter attached thereto (other than with respect to any royalties set forth in the Purchase Agreement). As consideration for the Properties, Wesdome shall pay or issue (as applicable) to Canoe the following at the closing of the acquisition:

(a) with respect to the purchase of the Coldstream portion of the Properties:
(i) an aggregate of $400,000 cash; and
(ii) 454,545 fully paid and non-assessable common shares in the capital of Wesdome; and

(b) with respect to the purchase of the Hamlin portion of the Properties, an aggregate of $100,000 cash.

The proposed transaction, including the issuance of the common shares by Wesdome, is subject to regulatory approval by the Exchange.