



Giyani Announces Positive Updated PEA Results for its K.Hill Manganese Project, Botswana

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TORONTO, April 12, 2021 (GLOBE NEWSWIRE) -- Giyani Metals Corp. (TSXV:EMM, GR:A2DUU8) ("**Giyani**" or the "**Company**") is pleased to announce its updated preliminary economic assessment ("**Updated PEA**") to its previously published PEA update in Q1 2020. The Updated PEA incorporates a 36% increase in the Inferred Mineral Resource estimate resulting in a 21% increase in after-tax NPV from US\$275 million to US\$332 million (at a 10% discount rate) and are driven by changes in the following parameters:

1. Change in final saleable product from High Purity Electrolytic Manganese Metal ("**HPEMM**") to High Purity Manganese Sulphate Monohydrate ("**HPMSM**"). HPMSM requires fewer processing steps and consumes less energy compared to production of HPEMM. Based on feedback from battery manufacturers during the last year, the Company believes HPMSM is the preferred precursor material for the production of the Nickel-Cobalt-Manganese ("**NCM**") cathodes used in lithium-ion batteries, especially for the Electric Vehicle ("**EV**") market and aligns with the Company's strategy to be a low or zero carbon footprint producer.
2. Associated changes in process flow, CAPEX and OPEX for the production of HPMSM.
3. A comprehensive remodelling of the geological model, wireframes, and block model incorporating all previously available drilling results as well as the results from 11 holes from the recently completed infill drilling program available at the time of reporting.
4. Reducing the cut-off grade to 7.3% MnO.
5. More accurate determination of the depletion caused by historical mining.

The Updated PEA NI 43-101 Technical Report will be filed on SEDAR under the Company's profile by April 30, 2021.

Robin Birchall, CEO of the Company commented:

"We are delighted with the results of the work by our team on the ground in Botswana and our team of consultants working on the revised process flowsheet and costing of the HPMSM salt option. The significant increase in the resource base is extremely pleasing and we hope to add additional tonnes as we complete the assaying of the resource holes and commence our exploration programs at the K.Hill extension and at Otse. I would like to thank the team for all their hard work."

Updated PEA Highlights

- Eight (8) year mine life and ten (10) year project operating life, producing 891,000 tonnes of HPMSM.
- Incorporates the 1.7 million tonnes Inferred Mineral Resource estimate for K.Hill.
- Pre-tax NPV of US\$431 million (C\$573 million) and Post-tax NPV of US\$332 million (C\$442 million), using a 10% discount rate.
- Estimated US\$153 million (C\$203 million) in life of mine capital requirement, of which US\$118 million (C\$157 million), is pre-production capital.
- After-tax IRR of 80% and three (3) year payback period.

Updated Mineral Resource Estimate

The updated Mineral Resource estimate is now 1.7 million tonnes grading 25.7% manganese oxide ("**MnO**") at a cut-off grade of 7.3% MnO. The table below summarizes the K.Hill Inferred Mineral Resource:

K.Hill Mineral Resource Statement – April 2021

Estimation Domain	Category	Tonnes (Millions)	MnO %	Al ₂ O ₃ %	SiO ₂ %	Fe ₂ O ₃ %	LOI %
High-Grade Upper Mn Shale	Inferred Mineral Resource	1.1	31.9	9.8	21.9	18.6	10.0
Low-Grade Upper Mn Shale Top Margin	Inferred Mineral Resource	0.3	13.2	12.1	50.2	12.1	6.9
Low-Grade Upper Mn Shale Bottom Margin	Inferred Mineral Resource	0.2	12.6	11.7	49.3	14.6	5.3

TOTAL	Inferred Mineral Resource	1.7	25.7	10.5	30.9	16.8	8.7
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Footnotes:

- (1) The Inferred Mineral Resource Estimate is reported above a cut-off grade of 7% MnO.
- (2) Tonnages are considered to be dry.
- (3) The Mineral Resource Estimate is constrained within grade based solids and within a Lerchs-Grossman Optimised pit shell based on a HPMSM price of US\$1,588 / t and the following parameters:
 - a. Mining cost – US\$3.46 / t rock
 - b. Processing cost – US\$213 / t ore
 - c. Selling cost – 3% Royalty and freight costs of US\$60 /t HPMSM
 - d. G&A cost – US\$20 / t ore
 - e. Discount rate – 10%
 - f. Processing recovery – 90.7%
 - g. Mining recovery – 95%
 - h. Mining dilution – 5%
 - i. Geotechnical slope angle - 45°

(4) All figures are rounded to reflect the relative accuracy of the estimate.

(5) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories

Comparison to Previously Reported Resource Statements

Comparing the above mentioned Mineral Resource estimate (“MRE”) to the previously reported MRE dated April 2020, it can be seen that, by optimizing fundamental parameters, the Company has been able to increase the Resource at K.Hill. Specifically, as new data becomes available from the metallurgical test work, a lower cut-off grade could be applied. This is evident in the reduced average grade in the latest MRE.

Comparison of K.Hill Mineral Resource Statement with Previous Revisions.

	PEA Revision		
	Sept. 2019	April 2020	April 2021
Resource Statement (Million Tonnes)	1.10	1.24	1.70
Average MnO grade (%)	31.2	27.3	25.7

Comparison to Previously Reported PEA Economics

The economics are based on a projected average price of US\$1,588 / tonne for HPMSM of 32% purity over the project life. The average price of the product is based on an independent market study commissioned by the Company.

The following table compares the values of key indicators from the updated and amended PEA alongside those from the technical reports filed in September 2019 and April 2020.

Key Indicator	PEA September 2019	PEA April 2020	PEA April 2021
Project Lifetime	9 years	10 years	10 years
Pre-tax NPV	US\$369 million	US\$357 million	US\$431 million
After tax NPV	US\$285 million	US\$275 million	US\$332 million
IRR	90.6%	82.1%	80.0%

The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and accordingly there is no certainty that the preliminary economic assessment will be realized. The expected accuracy of costs in the PEA is within a -35% to +45% level of confidence, as is appropriate for the level of study and accuracy of the input data provided.

Mineral Resources that are not Mineral Reserves do not by definition have demonstrated economic viability.

Qualified Persons Statement

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

About Giyani

Giyani Metals Corp. is a mineral resource company focused on the development of its K.Hill, Lobatse & Otse manganese oxide projects in the Kanye Basin, Botswana, Africa. The Company's flagship K.Hill project is a near-surface deposit currently

going through a feasibility study to produce high-purity electrolytic manganese metal and manganese sulphate, both key cathode ingredients for batteries in the expanding EV market.

Additional information and corporate documents may be found on www.sedar.com and on Giyani Metals Corp. Website: <https://giyanimetals.com/>.

On behalf of the Board of Directors of Giyani Metals Corp.

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Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements in this news release, other than statements of historical fact, that address events or developments that Giyani expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Specific forward-looking statements and forward-looking information herein includes completion of receipt of TSXV approval for the private placement and completion of the private placement.

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Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: inherent exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in Giyani's ability to obtain funding; commodity price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect Giyani's forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information or statements.

Giyani's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made, and Giyani does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to Giyani and risks associated with forward-looking information and forward-looking statements, please refer to Giyani's financial statements and related MD&A, all of which are filed on SEDAR at www.sedar.com.

