



GIYANI METALS CORP.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Dated April 30, 2021

TSXV: EMM
www.giyanimetals.com

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INTRODUCTORY NOTES

General

Giyani Metals Corp. ("**Giyani**" or "**the Company**") through its wholly-owned Botswana subsidiary Menzi Battery (Pty) Limited ("**Menzi**") is the owner of the past producing Kgwakgwe Hill mine and project ("**K.Hill Project**"), the Otse manganese prospects ("**Otse**") and the Lobatse manganese prospects ("**Lobatse**"). References to this year means 2020 and all information herein is as of April 30, 2021, unless otherwise indicated.

All dollar amounts are in Canadian dollars ("**CAD**") unless stated otherwise.

Except as otherwise noted, the information in this annual information form ("**AIF**") is as of Giyani's December 31, 2020 fiscal year end. The Company prepares the financial statements referred to in the AIF in accordance with International Financial Reporting Standards ("**IFRS**"). For additional financial information, readers should refer to the Company's audited consolidated financial statements for the year ended December 31, 2020 ("**Annual Financial Statements**") and the management's discussion and analysis ("**MD&A**") thereon. The updated preliminary economic assessment ("**Updated PEA**") and the supporting Technical Report ("**Updated Technical Report**") dated April 30, 2021, the Management Information Circular, the Company's Annual Financial Statements and the MD&A are available on SEDAR at www.sedar.com or the Company's website at giyanimetals.com.

All scientific and technical information contained in this AIF has been reviewed and approved by Mr. Mike Beare of SRK Consulting Limited (Kz) ("**SRK**") who, is a Qualified Person ("**QP**") within the meaning of the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**").

Cautionary Notes about Forward-Looking Information

All statements made by the Company in this AIF, other than statements of historical fact, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations or the negatives of such words, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, and include statements made herein with respect to, among other things: the exploration and development of mineral properties in which the Company has a direct or indirect interest; ongoing or proposed corporate transactions involving the Company or any of its subsidiaries; commodity prices; the status of various permitting processes applicable to the Company's mineral properties and projects; and the Company's strategy, plans, and future financial and operating performance.

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 such forward-looking statements. Actual results may differ significantly from those anticipated in forward-looking statements for reasons including, but not limited to: the risks inherent in the mineral exploration industry; inability to obtain financing on favorable terms or at all; lack of earnings; volatile commodity prices; risks relating to operations in Botswana and certain government initiatives in said country; title disputes or defects, or other concerns relating to title; governmental regulation and permitting issues; uninsurable risks; competitive forces; reliance on key personnel; foreign currency and exchange rate exposure; conflicts of interest; enforcement of civil liabilities; and infrastructure matters. See "Risks and Uncertainties".

Forward-looking statements made in this AIF may be based upon management's assumptions, estimates and forecasts with respect to, among other things: the timing and amount of funding required to execute the Company's exploration, development and business plans; capital and exploration expenditures; the effect on the Company of any changes to existing legislation or policy; government regulation of mining operations in Botswana and Canada; the length of time required to obtain necessary permits, certifications and approvals; the success of exploration, development and mining activities; the geology of the Company's mineral properties; the focus of the Company in the future; the future payment by the Company of dividends; the demand and market outlook for commodity and the prices thereof; the Company's ability to raise funding in the future; and the Company's future growth, results of operations, performance, and business prospects and opportunities.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements contained herein, 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, and accordingly, readers should not place

undue reliance on any forward-looking statements made by the Company in this AIF. Except as may be required by securities laws, the Company undertakes no obligation to update or revise the forward-looking statements contained herein to reflect new events or circumstances.

Cautionary Note Regarding Preliminary Economic Assessment (“PEA”)

The K.Hill Project Updated PEA was announced on April 12, 2021 and the supporting Updated Technical Report was filed on SEDAR on April 30, 2021. The Updated PEA is preliminary in nature and is based on a number of assumptions that may be changed in the future as additional information becomes available. Mineral resources (“**Mineral Resources**”) that are not mineral reserves (“**Mineral Reserves**”) do not have demonstrated economic viability, and as such, there is no certainty that the preliminary assessment and economics will be realized. See “*Risks and Uncertainties – Preliminary Economic Assessment*”.

Currency and Exchange Rate Information

This AIF contains references to Botswana pula (“**BWP**”), United States dollars (“**USD**”) and CAD. All dollar amounts referenced, unless otherwise indicated, are expressed in CAD.

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

		CAD : USD	
	2020	2019	2018
High	USD0.7863	USD0.7699	USD0.8138
Low	USD0.6898	USD0.7353	USD0.7330
Average	USD0.7454	USD0.7537	USD0.7721
		BWP : USD	
	2020	2019	2018
High	USD0.0927	USD0.0951	USD0.1004
Low	USD0.0809	USD0.0898	USD0.0905

On April 29, 2021, the daily exchange rate for the Canadian dollar in terms of United States dollars, as quoted by the Bank of Canada, was CAD1.00 = USD 0.813 and the daily exchange rate for the Botswana pula in terms of United States dollars, as quoted by the Bank of Botswana was BWP1.00 = USD0.0927.

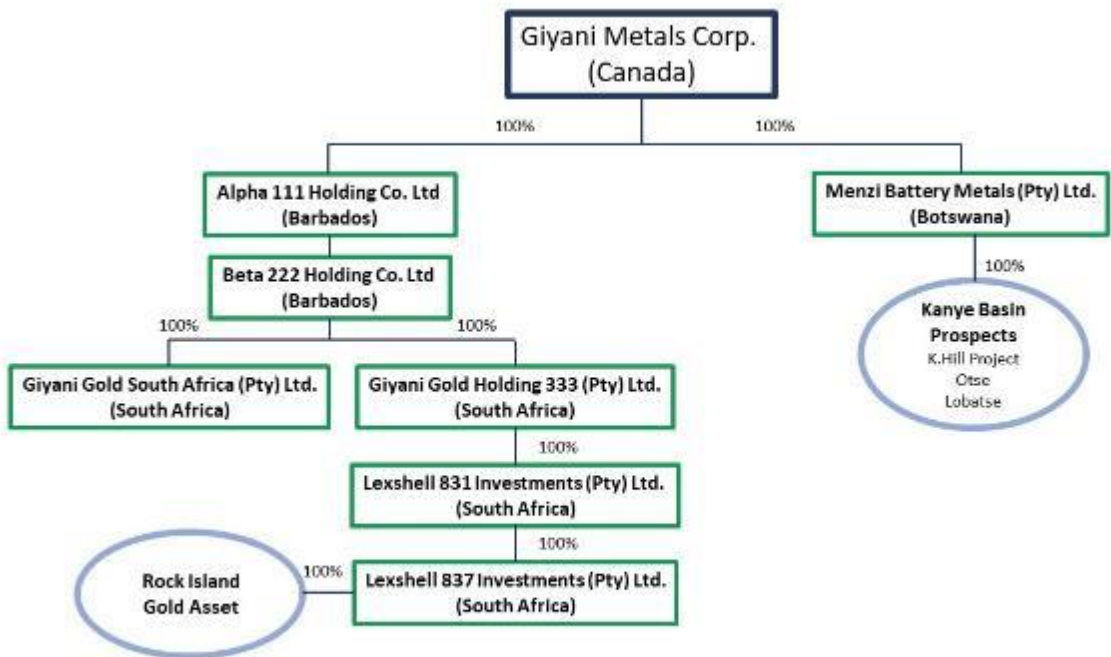
CORPORATE STRUCTURE

Giyani 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. Since 2017, the Company has focused its full attention on the advancement of manganese assets within the Kanye Basin in south eastern Botswana, Africa. The Company's registered address is Suite 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and its Common Shares are listed for trading on the TSXV under the symbol "EMM".

The inter-company relationships between the Company and its subsidiaries, the Company's percentage ownership of the voting securities of each material subsidiary and their respective jurisdictions of incorporation are set out in Figure 1 below.

Figure 1 – Company Organization Chart



DESCRIPTION OF THE BUSINESS

Overview

Giyani is a Canadian battery metals company and through Menzi, its 100% owned subsidiary in Botswana, is engaged in the advancement of its manganese prospects within the Kanye Basin (“**Kanye Basin Prospects**”) in south eastern Botswana, Africa. The Company’s Kanye Basin Prospects include the K.Hill Project, as well as Otse and Lobatse and consists of 10 prospecting licenses.

The Company’s strategy is to become a low-carbon footprint producer of high-purity electrolytic manganese precursor materials used by battery manufacturers for the expanding electric vehicle (“**EV**”) market. Full details of Giyani’s past three-year history can be found in the Company’s audited consolidated financial statements and accompanying MD&A for the years ended December 31, 2018, 2019 and 2020.

Competitive Conditions

The mining industry in Botswana and Africa in general is intensely competitive in all of its phases. The Company competes with a number of other entities in the search for and the acquisition of attractive mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources than Giyani, it may be unable to acquire attractive properties in the future on terms it considers acceptable. The Company competes for funding with other public resource companies, many of which have greater financial resources or more advanced properties and which are better able to attract equity investments and other sources of capital.

Furthermore, high purity electrolytic manganese products are mineral commodities that are produced by a number of mining companies that may be better funded, have lower production costs, lower carbon footprint, have stronger relationships with battery manufacturers and other industrial manganese users, and are better capable of securing access to the markets for their competing manganese products. Such competition may result in the Company being unable to attract the capital necessary to fund its operations and develop its properties. There can be no assurances that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. See “*Risks and Uncertainties – Competition*” below.

Specialized Skills and Employees

At the current stage of the Company’s development, the nature of the business requires specialized skills, knowledge and technical expertise. The Company is dependent on the services of key management as well as on the services provided by experts including consulting engineers, mineral processing, project management, exploration geologist, geophysicists among others. In addition, to the specialized skills listed above, the Company relies on staff members, contractors and consultants with specialized knowledge of logistics and operations in the country and region in which it operates, along with specialized skills in understanding local laws and customs. The Company’s senior executives and senior management have a variety of specialized skills and knowledge and including by engaging, on a contract basis, professionals in other relevant disciplines and local experts. To date, the Company has been successful in meeting its staffing requirements.

At the end of 2020, Giyani and its subsidiaries had approximately 10 employees, officers and directors who are located in Canada, UK, Europe and Botswana, plus approximately 7 employees of contractors and consultants located primarily at its operations in Botswana.

Environmental Protection

All phases of the Company’s operations are subject to environmental regulation. Environmental legislation is evolving in a manner which requires increasingly strict standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for corporations and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company’s operations including its ability to develop the K.Hill Project, capital and operating expenditures, earnings and competitive position.

As discussed below, the K.Hill Project, Otse and Lobatse have been subject to past mining activities. In 2018, the Company submitted an environmental management plan (“**EMP**”) to reclaim the old mine tailings at the K.Hill Project, Otse and Lobatse and filed this with the Botswana Department of Environmental Affairs (“**DEA**”). After

comments from the DEA, further consultation and resubmissions of the EMPs, the Company received final approval from the DEA for the K.Hill Project and Otse in July 2019 (both valid until July 2021 and renewable) and Lobatse in March 2020 (valid until March 2025 and renewable).

Currently the Company has engaged Loci Environmental Management and Consulting (“**Loci**”) to conduct the environmental and social impact assessment (“**ESIA**”) at the K.Hill Project. The results of the ESIA will form the basis of the Company’s ongoing feasibility study (“**FS**”) document that is anticipated to be completed in the second half of 2021. See “*Risks and Uncertainties – Environmental Matters*” below.

Emerging Markets Disclosure

The following Disclosure is related to the Ontario Securities Commission (“**OSC**”) Staff Notice 51-719 Emerging Markets Issuer Review dated March 20, 2012, specifically for companies operating in emerging markets. Namely, the risks of the corporate structure of the Company and its subsidiaries are risks that are typical and inherent for a company with material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions. The K.Hill Project, together with Otse and Lobatse, the Company’s only material group of prospecting licenses, are located in Botswana, Africa. As such, its activities are exposed to various levels of regulatory, economic and other risks and uncertainties associated with operating in a foreign emerging market jurisdiction. This is also discussed in “*Risks and Uncertainties*” below.

The Company has implemented a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the Company’s Audit Committee and implemented by the Company’s senior management reporting to the Board of Directors (“**Board**”). As a result of these controls and procedures, the Company is of the view that any risks and uncertainties associated with its corporate structure and its emerging market operations have been minimized and are effectively managed.

Business and Operating Environment

The Company operates in Botswana and requires permits from various local government authorities. The Company’s exploration and development activities are subject to both regional and local laws and regulations governing exploration and mining activities, exports, taxation, labour standards, occupational health and safety, land use and environmental protection.

Botswana has consistently been awarded the highest credit ratings in Africa from both the Fraser Institute and Economist. With good governance and a strong democracy, Botswana is considered to have low political risk with clear mining and foreign investment rules. Since independence in September 1966, the country has had more than five decades of uninterrupted civilian democratic leadership, progressive social policies, and significant capital investment, that has created one of the most stable economies in Africa. Mineral extraction, principally diamond mining, dominates economic activity, though tourism is a growing sector due to the country’s world-leading conservation practices and extensive nature preserves. (CIA Fact Book 2019).

On April 22, 2021, the Company appointed Ms. Rita Lombard, BDO Botswana, Risk and Advisory Services, as its new Country Manager to oversee the Company’s activities in Botswana from its established office in Gaborone, the country’s capital city and main administrative center. The office in Gaborone provides the Company with necessary logistical and legal infrastructure to establish itself as a Botswana mining company as it advances its exploration and development activities. Ms. Lombard succeeds Mr. Kneipe Setlhare, who resigned to pursue other business activities effective May 26, 2021.

As Giyani’s Country Manager in Botswana, Ms. Lombard, reporting to the board of the Company’s local operating subsidiary, Menzi, ensures that the Company meets all requirements to maintain compliance with government regulations, obtain necessary approvals in a timely manner and manages the relationships with the local communities. Ms. Lombard graduated B.Com from the University of Pretoria and received her Certified Information Systems Auditor certificate in 1994. Ms. Lombard, a permanent resident of Botswana, has over 30 years of operational, project management, consulting and advisory experience in the field of business governance, supply chain and project management with many mining, public sector, financial services and regulatory groups and companies in Botswana.

In consideration of the World Health Organization (“WHO”) declaring a novel strain of coronavirus (“COVID-19”) a global pandemic in March 2020, the Company and its Botswana subsidiary, Menzi, have developed and implemented a COVID-19 policy, which includes a response and mitigation plan for its Botswana operations. While Botswana continues to be in a national lockdown, Menzi has been designated an essential service and is permitted to continue on-site operations. In late March 2021, the Botswana Government announced the start of its COVID-19 vaccination program. As of the date of this AIF, the Company has experienced only minor disruptions at site during its operations. However, the Company continues to monitor the situation ensuring the safety of its work force as its main priority.

Language and Cultural Differences: Experience of Board and Officers in Botswana

English is the official language of Botswana and its laws are based on Dutch – English law which is familiar to the Audit Committee and the external auditors. The most widely spoken language in Botswana is Tswana.

The directors and management of the Company have a thorough understanding of the political, cultural, legal and business environment in Botswana and Africa both through their history with the Company and their previous respective experiences working and conducting business in mining ventures in many jurisdictions in emerging markets and other African countries.

In particular, the Company appointed Mr. Thuso Dikgaka and Ms. Maureen Mokgaotsane to the Board of directors of its Botswana subsidiary Menzi, in July 2019. The Menzi board now consists of five members: Mr. Dikgaka (Botswana citizen), Ms. Mokgaotsane (Botswana citizen), Mr. Setlhare (Botswana citizen) Mr. Jones (Giyani director), and Mr. Birchall (Giyani Chief Executive Officer (“CEO”)).

Mr. Kneipe Setlhare graduated from the University of Botswana as a mining engineer and has over 12 years of mining operations management, including roles with BCL Mines and Smelting, and Discovery Metals Limited. He is also a director of Marcelle Holdings (Pty) Limited (“**Marcelle**”) which vended its manganese licenses to Giyani in 2017.

Mr. Dikgaka is a well-respected veteran of the Botswana mining sector, with over 40 years of experience in operations and management. He is a former Mining Manager for the Debswana Orapa diamond mine and the Tati Nickel Mining Company, as well as a former Director of the Botswana Department of Mines. Mr. Dikgaka has a bachelor’s degree in Mining Engineering from the Technical University of Nova Scotia (now Dalhousie University) in Halifax, Canada.

Ms. Mokgaotsane is an established mining executive with 20 years of experience in the private and public sectors in Botswana. She is currently a Non-Executive Director of Sekaka Diamonds, a wholly owned Botswana subsidiary of Petra Diamonds. Prior to Sekaka, Ms. Mokgaotsane held a number of senior roles with Petra Diamonds, Firestone Diamonds, Debswana Diamond Company and the Botswana Ministry of Minerals, Energy and Water Resources. She has a master’s degree in Mining Engineering from the University of the Witwatersrand and a bachelor’s degree in Geology from the University of Botswana.

Members of management and senior officers of the Company have made numerous trips to Botswana and continue to impart their experience and knowledge of the local business, culture and practices to the other members of the Board and officers. Mr. Dikgaka and Ms. Mokgaotsane are both based in Gaborone, Botswana and are in regular contact with management, attending the regular management meetings, and are invited to attend Giyani Board meetings at least once annually. The Company also organizes site visits for the Board typically on an annual basis. However, due to the COVID-19 pandemic and travel restrictions, these visits have been placed on hold.

Corporate Structure

The Company holds its interest in the Kanye Basin Prospects through its 100% owned subsidiary Menzi which is domiciled in Botswana. Menzi holds a 100% interest in all of its prospecting licenses (10) that cover the Kanye Basin Prospects. Full details of the Company’s corporate structure can be found under the “*Corporate Structure*” section above.

Menzi’s books and corporate records are kept at the local offices of the local corporate secretarial services in Botswana. In addition, the Company maintains a copy of all Menzi’s books and corporate records in its main corporate files. All disbursements of corporate funds and operating capital to Menzi are reviewed and approved by

the Board or its designees and are based upon pre-approved budgeted expenditures. The Company, as the direct and sole shareholder of Menzi, can also promptly resolve to action changes to Menzi's directors and officers at its discretion as required.

Internal Controls

The Company maintains a bank account in Botswana with a long-established commercial bank. The account is funded on an as needed basis, and only when expenditures are to be made in-country. Any requests for funding at Menzi must be specific and supported by documentation. The request is approved by the Company's management at the Giyani corporate level and payments are approved and disbursed in accordance with the Company's internal "Authority Limits" policy. The majority of the Company's funds are kept with a major Canadian chartered bank until such time funds are required to be expended in Botswana.

Funds advanced to the Botswana bank are in the control of the Company's CEO and Chief Financial Officer ("CFO") with assistance of the Company's Country Manager. All activities of the Company's bank accounts in Botswana are monitored on a monthly basis with the Company's finance team in Canada and are under very close observation and control.

At this stage in the Company's business, cash is not yet generated from its operations in Botswana. Funding to date has been through equity financings and the Company does not require or rely on its foreign subsidiaries to transfer funds to the Company to fund the Company's expenses.

Risk Management and Disclosure

The Company's business and operations in emerging markets are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as difference in laws, business cultures and practices, banking systems and internal controls over financial reporting. Operating in emerging markets exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other more established jurisdictions. Although the Company does not have control over political risks, the Company is of the view that Botswana has lower political risk than most other African countries as it has had decades of uninterrupted civilian democratic leadership. Furthermore, the Company believes its corporate structure remains consistent with its business model and is effective for the political, legal and cultural climates of the country it currently operates in.

Risks associated with its corporate structure are minimal and such risks are effectively managed based on the Company's internal controls. From time-to-time the Company will re-consider the corporate structure of its foreign subsidiaries to ensure compliance with local laws and for tax optimization purposes. See "*Risks and Uncertainties*" for additional details on risks faced by the Company and how such risks are managed.

Use and Reliance on Experts

As required, the Company hires and engages local experts and professionals to advise the Company with respect to current and new legislations in Botswana regarding mining, banking, financial and tax matters. The Company utilizes established institutions in both Canada and Botswana for these purposes. In addition, and as needed, the Company uses local legal counsel and environmental and other consultants in Botswana and elsewhere for guidance.

The Company also relies on the expertise of its Menzi board members Mr. Dikgaka and Ms. Mokgaotsane, and its Country Manager Ms. Lombard all of whom have extensive mining and government relation experience in Botswana. The Company's officers and directors are advised of new developments in the mining regime and new requirements that come into force from time to time, as they pertain and affect the Company's business and operations. Any material developments are then discussed at Board level.

Related Parties

At the time of this AIF, the Company has no material related party transactions that affect its operations or business.

Oversight of the External Auditor

MNP LLP (“MNP”), the Company’s external auditor, with over 4,500 staff members, is one of the largest full-service professional accounting and audit service firms in Canada. MNP’s head office is in Calgary, Alberta, and has offices from Vancouver Island to Halifax. MNP does not have an office or affiliate office based in Botswana.

GENERAL DEVELOPMENTS OF THE BUSINESS

Three Year History

Over the three most recently completed financial years, the Company has advanced the development of the K.Hill Project, which is currently at the FS stage, through the following initiatives, workstreams and events:

- In 2018, the Company completed a Phase I exploration program at its prospects in the Kanye Basin, which included airborne geophysical survey interpretation coupled with ground gravity and magnetics surveys at the K.Hill Project, Otse and Lobatse. Following these programs Giyani completed a seven hole 2,000 m drilling program at the K.Hill Project and appointed MSA Group (South Africa) (“MSA”) who prepared a NI 43-101 maiden Mineral Resource which was announced in September 2018. Full details of the Kanye Basin Prospects can be found in the section below “*Description of Kanye Basin Prospects, Property Description and Mineral Tenure*”.
- In 2018, the Company submitted an EMP to reclaim the old mine tailings at the K.Hill Project, Otse and Lobatse and filed this with the Botswana DEA. After comments from the DEA and further consultation and resubmissions of the EMPs, the Company received final DEA approval for the K.Hill Project and Otse in July 2019 and Lobatse in March 2020.
- In 2018, the Company strengthened its Board with the appointments of Mr. Jonathan Henry, who became non-executive Chair of the Board shortly after his appointment, and Mr. Michael Jones.
- In 2018, the Company signed a research collaboration program with Rhodes University of South Africa and Prof. Hari Tsikos, who is the head of postgraduate research in iron and manganese ore resources and one of the foremost leading manganese experts globally. This collaboration was renewed in 2021 and will continue into 2022.
- In early 2019, the Company engaged SRK to complete an initial PEA for the K.Hill Project (“**Initial PEA**”). The scope of the Initial PEA study included geology, mining, processing, water management, infrastructure, environment, and financial modeling and sought to provide conclusions and recommendations for the K.Hill Project FS. The positive results of the Initial PEA were announced in August 2019. Subsequently on April 28, 2020, the Company announced an amended PEA (“**Amended PEA**”) and filed the supporting Technical Report on SEDAR on April 30, 2020. On April 12, 2021, the Company announced the positive results of the Updated PEA and full details of the Updated PEA can be found in the section below “*The K.Hill Project – Updated PEA NI 43-101 Updated Technical Report*”.
- In December 2019, the Company appointed SRK, Coffey Geotechnics Ltd. (“**Coffey**”), a Tetra Tech (UK) (“**Tetra Tech**”) company, and Royal IHC, all highly reputable multinational mining engineering and technical consulting companies, to conduct the FS for the K.Hill Project. The FS was initiated with a site visit to the K.Hill Project in early 2020.
- In 2019, the Company divested its non-core assets that were not focused on battery metals, namely:
 - Canoe Mining Ventures (“**Canoe**”) – over three years the Company unwound its full position in Canoe for total proceeds of CAD386,501, net of costs of CAD3,809.
 - Rock Island Trading 17 (Pty) Limited (“**Rock Island**”) – Giyani sold Rock Island, a gold exploration Company with gold assets in South Africa, to Corridor Mining Resources (“**CMR**”). In relation to this disposal, Giyani agreed to acquire all of the shares it did not own in Lexshell 837 (Pty) Ltd. (“**Lexshell**”) in order to consolidate 100% ownership in Lexshell, owner of Rock Island. The final installment of 832,666 common shares of Giyani was conditional on the completion of the sale of its South African gold assets to CMR, which has not yet been completed. As that sale remains pending, Giyani and the Lexshell vendor agreed to complete the Lexshell sale for cash consideration of CAD45,000 as full and final settlement in lieu of the issuance of Giyani common

shares. Giyani continues to pursue the outstanding ZAR6,370,031 owed to the Company by CMR, of which ZAR600,000 has been received in staged payments as at the date of this AIF.

- In early 2020, the Company appointed Botswana based Loci to conduct the ESIA at the K.Hill Project. Subsequently, on August 26, 2020, the Company announced the initial submission of the K.Hill Project Scoping and Terms of Reference (“**SToR**”) to the DEA. On October 28, 2020, the Company completed its response to the submitted SToR to the DEA and on December 4, 2020, the Company received approval from the DEA for its re-submitted SToR. Loci is currently completing the second and final stage of the ESIA.
- In 2020, the Company, through its wholly owned subsidiary Menzi, received the renewal for all ten (10) of its Kanye Basin Prospects prospecting licenses by the Department of Mines in Botswana. Nine (9) prospecting license renewals were granted on June 25, 2020 with the remaining license granted on November 18, 2020. All renewals are granted for a two-year term. Refer to the section below “*Kanye Basin Prospects – Property Description and Mineral Tenure*” for full details of the Company’s licenses.
- In 2020, the Company announced that as part of the ongoing FS work, a processing trade-off study (the “**Trade-off Study**”) was completed for its K.Hill Project, the results of which showed that the sulphur dioxide-based process is the optimal route and will be used in the FS. The change in the reductant process allows the Company to reduce the project’s process risk without any material increase in capital or operating costs. In addition, following this Trade-off Study and feedback from end buyers, the Company decided to change the final saleable product from high-purity electrolytic manganese metal (“**HPEMM**”) to high-purity manganese sulphate monohydrate (“**HPMSM**”). Following this decision, Tetra Tech, together with Royal IHC will be incorporating HPMSM as the only product stream into the FS and the Updated PEA.
- In 2020, the Company appointed Minviro, a UK-based and globally recognized sustainability and life cycle assessment consultancy, to provide an ISO compliant life cycle assessment, including a carbon footprint evaluation, on the K.Hill Project. The International Organisation for Standardisation (“**ISO**”) has a set of standards published on Life Cycle Assessment (“**LCA**”) (*ISO 14040 and 14044*). The standards outline the best practice requirements and principles to be undertaken for a LCA study. ISO compliance includes a third-party review by an independent panel. The results are then allowed to be disclosed publicly and used for comparison with different primary production methods of raw materials. This will provide Giyani with an independently verified rating that is recognised by potential end consumers.
- In 2020, the Company announced the commencement of its FS field program for the K.Hill Project, with the appointment of a drill contractor, project management and geological services contractor. The 2020 field program involved an infill drilling program intended to upgrade existing resources to the Indicated category, a geotechnical study to determine geotechnical parameters for the open-pit mine design and a geophysical study to assist with greater definition of the resource estimation.
- In 2020, the Company announced appointments to the board of Menzi and the Giyani corporate team:
 - In July 2020, the Company announced the appointment of Mr. Thuso Dikgaka and Ms. Maureen Mokgaotsane to the board of Menzi. Mr. Dikgaka is a well-respected veteran of the Botswana mining sector, with over 40 years of experience in operations and management. Ms. Mokgaotsane is an established mining manager with 20 years of experience in the private and public sectors in Botswana.
 - In November 2020, the Company announced the appointment of Mr. Gonzalez as CFO, senior employee of Marrelli Support Services Inc. (“**MSSI**”).
 - In November 2020, the Company appointed Mr. Derk Hartman as President and Chief Operating Officer (“**COO**”) with effect from March 1, 2021. Mr. Hartman has over 20 years of mining sector experience in project delivery, senior management and investment banking in both the Toronto and London markets. He has been a founder, officer, and director of several public and private companies.
- From 2018 to 2020 the Company completed a number of private placement financings namely: (full details of each of these financings can be found in the press releases as dated on the Company’s website at giyanimetals.com)
 - February 8, 2018 – the Company closed a non-brokered financing for total gross proceeds of CAD2 million, issuing 7,207,890 units (“**Units A**”) priced at CAD0.275 per Unit A. Each Unit A consists of one Common Share and ½ Common Share purchase warrant (“**Warrant A**”). As of the date of this

AIF, the Warrant A associated with this financing have expired.

- April 24, 2019 – the Company announced the closing of a non-brokered financing for total gross proceeds of CAD428,520, issuing 2,678,250 units (“**Units B**”) priced at CAD0.16 per Unit B. Each Unit B consisted of one Common Share and ½ Common Share purchase warrant (“**Warrant B**”) priced at CAD0.275 per Warrant C. As of the date of this AIF, the Warrant B associated with this financing have expired.
- May 25, 2020 – the Company announced the closing of a non-brokered financing for total gross proceeds of CAD1.2 million, issuing 15,000,000 units (“**Unit C**”) priced at CAD0.08 per Unit C. Each Unit C consisted of one Common Share and ½ Common Share purchase warrant (“**Warrant C**”) priced at CAD0.10 per Warrant C and expiring on May 25, 2023.
- September 18, 2020 – the Company announced the closing of a non-brokered financing for total gross proceeds of CAD1.2 million, issuing 9,600,000 units (“**Unit D**”) priced at CAD0.125 per Unit D. Each Unit D consisted of one Common Share and ½ Common Share purchase warrant (“**Warrant D**”) priced at CAD0.20 per Warrant D and expiring on March 18, 2022.
- December 23, 2020 – the Company announced the closing of a brokered private placement led by Cormark Securities Inc. for total gross proceeds of CAD7,475,000 for 37,375,000 units (“**Unit E**”) priced at CAD0.20 per Unit E. Each Unit E consisted of one Common Share and ½ Common Share purchase warrant (“**Warrant E**”) priced at CAD0.35 per Warrant E and expiring on June 23, 2022. The net proceeds of the Offering was allocated for drilling, a demonstration plant (pilot plant), completion of the FS and other general corporate purposes.

Recent Developments and Activities

- January 18, 2021 – the Company announced the completion of a photovoltaic solar plant study (“**Solar Plant Study**”) for the K.Hill Project. Tetra Tech was appointed to evaluate and report on the commercial viability of three potential scenarios which could be incorporated into the FS. The Company is committed to building an environmentally sustainable operation and to positively impact all of its stakeholders. This includes not only the people, environment and society surrounding the K.Hill Project, but also the end buyers that have shown interest in obtaining a more sustainable source of high purity manganese.
- January 21, 2021 – the Company announced that it had appointed Tetra Tech for the concept design of a demonstration plant (“**Demo Plant**”) that replicates to pilot scale the proposed hydrometallurgical process for the K.Hill Project. The purpose of the Demo Plant is two-fold. Firstly, the Demo Plant is expected to demonstrate that the K.Hill Project orebody is capable of achieving, at scale, the required commercial product specifications based on the proposed process flowsheet by providing sample product to potential end buyers for their supply chain testing and qualification process. Secondly, it will de-risk the project through verification and optimisation of the process flowsheet and engineering design in support of the ongoing FS and subsequent engineering work. The Demo Plant will replicate the simple hydrometallurgical process proposed in the FS, for which Tetra Tech and Royal IHC have been acting as engineering consultants. Completion of the work is expected later in 2021.
- March 24, 2021 – the Company announced the closing of a bought deal public offering led by Cormark for total gross proceeds of CAD11,503,220 for 16,917,500 units (“**Unit F**”) priced at CAD0.68 per Unit F. Each Unit F consisted of one Common Share and ½ Common Share purchase warrant (“**Warrant F**”) priced at CAD1.00 per Warrant F and expiring on September 24, 2022.
- April 1, 2021 – the Company announced the Appointment of Mr. Eugene Lee as CFO replacing Mr. Gonzalez, effective April 20, 2021. Mr. Lee has served as an independent non-executive director of Giyani since June 2015 and Chair of the Company’s Audit Committee since June 25, 2015. Mr. Lee has now resigned from the Board of the Company following his appointment to the position of CFO and has been replaced as the Chair of the Audit Committee by John Petersen, who has been an independent non-executive director of the Company since August 3, 2016.
- April 12, 2021 – the Company announced an Updated PEA to its previously reported Amended PEA update in April 2020. The Updated PEA incorporates a 36% increase in the Inferred Mineral Resource estimate resulting in a 21% increase in post-tax net present value (“**NPV**”) from USD275 million to USD332 million (at a 10% discount rate). These results are driven by the following changes: i) a change in the final saleable product from HPEMM to HPMSM. HPMSM requires fewer processing steps and consumes less energy

compared to production of HPEMM; ii) the associated changes in process flow, CAPEX and OPEX for the production of HPMSM; iii) 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; iv) a reduction of the cut-off grade to 7.3% manganese oxide (“**MnO**”); and v) a more accurate determination of the depletion caused by historical mining. Additional details from the Updated PEA are described below.

DESCRIPTION OF THE KANYE BASIN PROSPECTS

Property Description and Mineral Tenure

On April 11, 2017, the Company announced the acquisition of six new prospecting licenses that encompassed the past producing K.Hill Manganese Mine located in the Kanye Basin, Southeastern Botswana. Binding agreements were signed with Everbroad and Marcelle to acquire prospecting licenses PL322/2016 (K.Hill License) and PL336/2016 to PL340/2016 (adjacent to K.Hill Project).

On July 13, 2017, the Company signed a definitive agreement with Marcelle to acquire seven prospecting licenses (PL294/2016 to PL300/2016 inclusive) by making cash payments totaling BWP980,000. Additionally, Giyani acquired 100% of the issued and outstanding shares in Menzi, a company incorporated in accordance with the laws of Botswana, by issuing two million common shares of Giyani.

On November 17, 2017, the Company was granted a new prospecting license PL258/2017 by the Botswana Department of Mines which covers the Lobatse prospect area.

At present the Company holds, through its ownership of Menzi, exclusive rights to engage in prospecting activities for “Metals” within the Kanye Basin Prospect area through ten (10) prospecting licenses which represent a total license area of 2,588 km² as detailed in Table 1 below:

Table 1 – Menzi Prospecting Licenses

PL Number	License Area (km ²)	District	Expiry Date
PL258/2017	95	South East District	December 31, 2022
PL294/2016	479	South East District	June 30, 2022
PL297/2016	483	Southern District	June 30, 2022
PL298/2016	479	South East District	June 30, 2022
PL322/2016	438	Southern District	June 30, 2022
PL336/2016	118	Southern District	June 30, 2022
PL337/2016	144	Southern District	June 30, 2022
PL338/2016	127	Southern District	June 30, 2022
PL339/2016	77	Southern District	June 30, 2022
PL340/2016	148	Southern District	June 30, 2022

While the government of Botswana has modernized its Mining Code (as defined below) and is considered by the Company to be supportive of mining and mineral exploration, no assurances can be provided that this will continue to be the case in the future.

Under the Botswana Mining Code (the “**Mining Code**”), prospecting licenses may be granted by Order of the Department of Mines to any person or legal entity which has made the relevant application to the administrative authorities. A prospecting license is valid for three (3) years commencing on the date of the grant of the order, and the prospecting license may be renewed twice, each renewal for a subsequent period of two (2) years.

On application of each renewal, the permit holder must relinquish 50% of the area for which the prospecting license is granted. The renewal is granted on application, provided that the holder has fulfilled its obligations pursuant to the Mining Code and that its application complies with the mining regulations.

At the end of the second renewal period, and unless exceptionally extended at the discretion of the Department of Mines Mining Minister, the exploration permit must be either converted to a mining license or be relinquished. Under the Mining Code, an exploitation permit is granted by a government decree passed on the basis of a proposal by

the Mining Minister, pursuant to the recommendation of the National Mining Commission. An exploitation permit is granted to any holder of a prospecting license which has provided evidence of the existence of an economic deposit in accordance with the Mining Code.

A mining license is issued for a period of 25 years ("**Mining License**") from the decree issuing the permit and may be renewed for another 25 years until the mine is depleted. In accordance with the Mining Code, the government is entitled to buy up to 15% of the project at the Mining License stage at market rates.

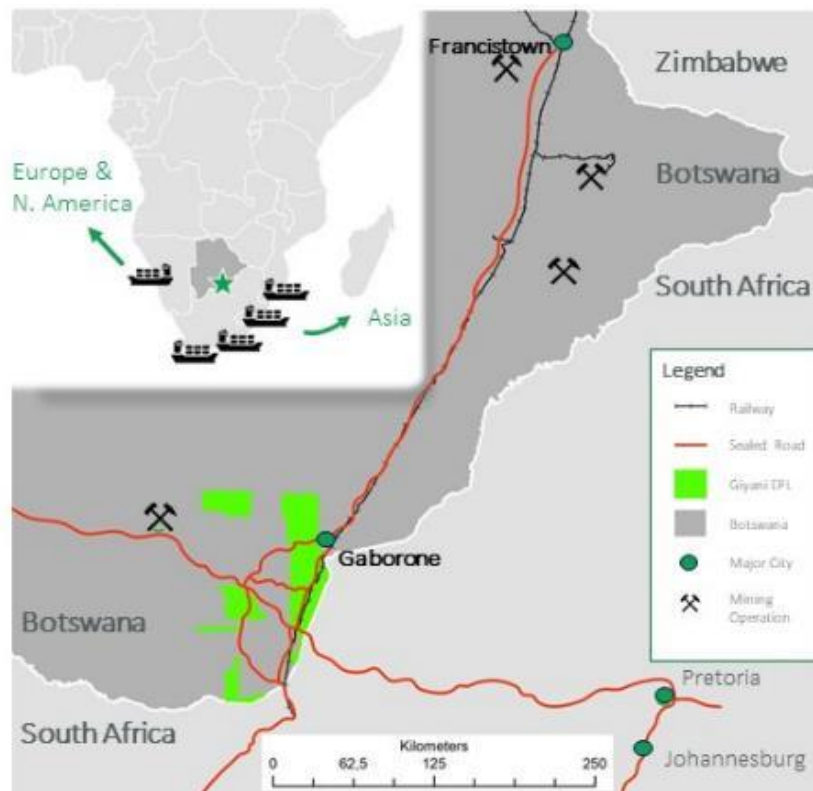
Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Kanye Basin Prospects, include the K.Hill Project, Otse and Lobatse. They are strategically located in south eastern Botswana, a prime area with proximity to the critical infrastructure that is essential for any mining operation. The K.Hill Project is located next to the town of Kanye and is accessed by a short section of unpaved roads and tracks from a network of paved national roads, namely the A1 and A2. South eastern Botswana is where the capital city Gaborone is located and has the most developed infrastructure in the country. Road and rail systems are easily accessible which allows for cost effective transportation to multiple seaports. (See Figure 2 – Location Map Kanye Basin Prospects).

Botswana is landlocked and has a subtropical desert climate characterized by low rainfall and moderate temperatures. It receives virtually no rainfall for six months of the year, with the wettest months being December to March when heavy downpours are experienced. Botswana has winter and summer at opposite times of the year as Europe and North America, and they correspond to the dry and wet season respectively. As a result, mining operations in Botswana are possible throughout the year with virtually no disruptive seasons.

Mining is the number one contributing sector to the country's GDP. As a result, Botswana enjoys a well-developed and skilled workforce with numerous private sector small and medium size companies that service the mining sector. The Company's Kanye Basin Prospects have demonstrated relatively shallow depositions with surface outcrops of manganese that may allow for cost effective open pit mining.

Figure 2 – Location Map Kanye Basin Prospects



THE K.HILL PROJECT

The K.Hill Project Qualified Persons

Certain information in this AIF is derived from the following:

The NI 43-101 report filed on SEDAR on April 30, 2021 prepared for Giyani by SRK and titled “Kgwakgwe Hill Manganese Project Preliminary Economic Assessment Report” referred to in this AIF as the Updated Technical Report. The QPs are noted below in this AIF and available under the Company's profile on SEDAR.

The preparation of additional scientific and technical information was supervised by Michael Beare of SRK who is a QP for the purposes of NI 43-101 and has reviewed and approved the scientific and technical information contained in this AIF.

Mr. Beare is independent of the Company. Portions of the following information are based on assumptions, qualifications and procedures that are not fully described herein. Reference should be made to the Updated Technical Report filed on April 30, 2021 with certain Canadian securities regulatory authorities pursuant to NI 43-101 and available for review on SEDAR.

Mr. Luhann Theron, MSc., Pr.Sci.Nat. 400184/15, of Lambda Tau is registered with the SACNASP and last visited the K.Hill Project site in April 2021 and is a QP, as defined by NI 43-101. Mr. Theron is the Chief Geologist for the Company and has reviewed and approved the scientific and technical content contained in this AIF but is not independent for the purposes of NI 43-101.

The K.Hill Project History

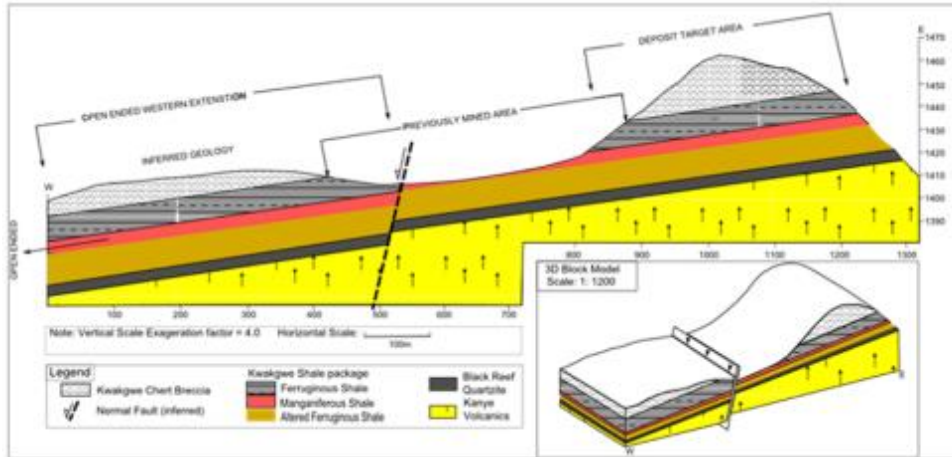
The K.Hill Project is home to a past producing mine at Kgwakgwe Hill which operated between 1957 and 1967. The first company to operate at the K.Hill Project was Marble Lime and Associated Industries (“**Marble Lime**”), which mostly mined manganese shale which was beneficiated before it was sold. Marble Lime ceased mining activities around 1967. Manganese ore mined from 1957 to 1967 at Kgwakgwe Hill consisted almost entirely of such high-grade MnO nodules grading 40-50% total manganese (Source: Botswana Notes and Records, Vol.30, p. 147-156).

In 1981, Rand London Manganese investigated the possibility of mining the manganese shale deposits at the K.Hill Project, Otse and Gopane prospects together feeding a single planned processing plant at Lobatse. The K.Hill Project deposit was considered to require further drilling for evaluation but no further work was completed and the license was relinquished within a year.

Geology and Mineralisation

The manganese mineralisation at the K.Hill Project occurs primarily as a supergene enriched manganese shale (the “**Upper Mn-Shale**”) occurring in the upper portion of a shale horizon within the Black Reef Quartzite Formation of the Transvaal Supergroup. The Transvaal hosts roughly 80% of the world's manganese reserves and has been identified in Botswana both under cover beneath Kalahari sands and in local outcrop within the project area. The Upper Mn-Shale is overlain by a hard chert breccia unit. In plan, the K.Hill Project deposit, as identified to date, is more or less kidney shaped (see Figure 3 – Conceptual Cross-section of the K.Hill Project). The Upper Mn-Shale, which hosts the K.Hill Project MnO mineralisation, varies between approximately 2 to 12 m thick with an average thickness in the order of 5 m. The unit dips shallowly (5-10°) towards the NW and has a delineated extent of approximately 800 m N-S and 400 m E-W. The Mn-Shale can be divided into a high-grade portion, which typically sits in the base of the Upper Mn-Shale and a lower grade portion which discontinuously strikes along the upper portion of the Upper Mn-Shale.

Figure 3 – Conceptual Cross-Section of the K.Hill Project



In December 2017, a mineralogical analysis was performed on the K.Hill Project MnO bearing rocks. Four samples were tested to determine the mineralogical composition of the manganese minerals. These samples and the resulting determinations are found in Table 2 below. Also, found throughout are haematite, other iron oxides and some pyrite along with silica and in one horizon of the shales, kaolin.

Table 2 - Identified and possible manganese minerals in the K-Hill Project samples sorted by sample

Sample	Description	Mineral	Formula
KH17MT01	Dump Material	Cryptomelane	$K(Mn^{4+}Mn^{3+})O_{16}$
		Hausmannite	$Mn^{2+}Mn_2^{3+}O_4$
		Hollandite	$Ba(Mn^{4+}_6Mn^{3+}_2)O_{16}$
		Psilomelane	$BaMn^{2+}Mn_8^{4+}O_{16}(OH)_4$
		Pyrolusite	MnO_2
KH17MT02	Altered Shale	Jacobsite	$Mn^{2+}Fe^{3+}_2O_4$
KH17MT03 KH17MT05	Shale with Kaolin	Coronadite	$Pb(Mn^{4+}_6Mn^{3+}_2)O_{16}$
		Cryptomelane	$K(Mn^{4+}Mn^{3+})O_{16}$
		Hausmannite	$Mn^{2+}Mn_2^{3+}O_4$
		Hollandite	$Ba(Mn^{4+}_6Mn^{3+}_2)O_{16}$
		Psilomelane	$BaMn^{2+}Mn_8^{4+}O_{16}(OH)_4$
KH17MT04	Silicified Shale	Hausmannite	$Mn^{2+}Mn_2^{3+}O_4$
		Psilomelane group	$BaMn^{2+}Mn_8^{4+}O_{16}(OH)_4$

In terms of presentation, the manganese minerals occur in three forms:

- As staining on the silicates, iron oxides and themselves.
- As small veins, particularly within the well fissured portions.
- As nodules wherein the manganese has built-up into botrydal masses that may contain other minerals within them. This study did not investigate the nodules as this would involve a significant sample to determine their mass percent and size distribution at various locations.

This supergene mineralogy is complex as there are many oxidation states of manganese and a variety of other metals present.

Exploration and Drilling History

Mapping and Sampling

Early exploration at the K.Hill Project was designed to geologically map and geochemically sample the prospect area. Geologists equipped with a Garmin GPSMAP 64S GPS, Brunton Compro Pocket Transit compass as well as RockLogger Android software, spent a total of 13 days in 2018 mapping and sampling in and around the main prospect area.

A preliminary stratigraphic column was interpreted from the field observations. It is important to note that the Mn-Shale and the K.Hill shale (“**K.Hill Shale**”) are not the same unit. The K-Hill Shale refers to the entire shale unit. This unit varies in composition and character but represents the same geological event. The Mn-Shale refers to a specific horizon within the K.Hill Shale that contains enhanced levels of manganese mineralisation. The focus of historical mining efforts was towards the inner area, with unmined outcropping mineralisation towards the outer northern and north western edges. Adits from artisanal mining around this outcropping area are common.

Outcropping mineralisation as well as exposed mineralisation in the historical mining pits were sampled. Various mineralisation styles were observed and sampled. Grab samples were taken from the K.Hill Shale within and away from the Mn-Shale outcrop. These were taken from where outcrop existed and access allowed. A total of 97 grab samples were collected from the K.Hill Project and additionally 25 samples were submitted as duplicates to test variability in sampling technique and analyses. All samples were taken from surface and within old open-pit faces except for two samples that were taken from artisanal adits. Sampling was focused on mineralised units, although some samples were also collected from the non-mineralised footwall and hanging wall units. Rock units sampled included manganiferous shale, ferruginous shale, quartzite, chert breccia and siliceous/silicified shale.

Analysis of the grab samples was by borate fusion followed by X-ray fluorescence (“**XRF**”) and was performed by SGS Laboratories in Randfontein, Johannesburg, South Africa (“**SGS**”). It should be noted that the grab sampling had the sole purpose of identifying the location and nature of the mineralisation. Samples of this nature are not suitable for estimating the grade of the deposit. The grab samples are not representative of the grade of the complete mineralised unit and sampling of this nature is inherently biased, generally towards a higher grade.

Samples collected from outcropping Mn-Shale units yielded the highest manganese grade, as can be expected. Lower grade and non-mineralised footwall and hanging wall units were sampled where exposed by historical workings. Instances of high grade MnO (>50% MnO) occur along the entire approximate 1.25 km of Mn-Shale outcrop. Due to the biased nature of the grab sampling this should not be misconstrued as the in-situ grade of the Mn-Shale unit but does illustrate that occurrences of high-grade manganese mineralisation do occur within the outcrop.

Table 3 below summarizes the average MnO values of the units sampled by the grab sampling program at the K.Hill Project. It should be noted that the figures shown in Table 3 are the average results of a grab sampling exercise focused on identifying the location of enhanced manganese mineralisation and the potential of different units to contain elevated levels of manganese. These figures are not intended to represent an estimate of the grade of the units.

Table 3 – Summary of analytical results from the K.Hill Project grab sampling program

Unit	Number of Samples	Maximum MnO (%)	Minimum MnO (%)	Average MnO (%)	Comments
Mn-Shale	74	64.1	1.7	44.5	Main mineralised unit
Ferruginous Shale	9	0.08	0.04	0.05	
Chert Breccia	4	0.04	0.03	0.04	Hanging Wall
Silicified Shale	5	0.04	0.03	0.03	Hanging Wall
Quartzite	1	32.3	32.3	32.3	Footwall: Sample probably contaminated

Chip Channel Sampling Program

Channel chip sampling was conducted at the K.Hill Project at two locations. The aim was to collect representative samples from the Mn-Shale without any loss of material. The intended use of the samples is for future metallurgical test-work.

Two outcrops were identified for sampling, KH18CC_0001 and KH18CC_0002. Site preparation included excavation at the bottom of the face to a depth of 1 m to achieve a full 3 m of exposed face. The exposed face was cleaned by removing the outer 5 cm of weathered material. Sampling was conducted over a 3 m intersection of the Mn-Shale unit in intervals of 1 m. A fourth sample consisting of a complete channel chip sample through the entire 3 m interval was also collected at each location.

Geophysics Program

In 2018, Remote Exploration Services (Pty) Ltd (“**RES**”) was engaged by Giyani to complete high-resolution ground gravity and ground magnetic surveys over the K.Hill Project. A description of the geophysical surveys performed over the project are as follows:

- The K.Hill Project ground gravity grid comprised 1,987 planned gravity stations. All gravity grids were planned with 50 x 50 m spaced stations. Ground magnetic data were collected on the same survey lines as the gravity grids along north-northeast to south-southwest oriented lines at the K.Hill Project. All data were collected in continuous surveying (Walkmag) mode which translates to a reading every 1 to 2 m on 50 m spaced survey lines. In total 101 km of magnetic data were collected over the K.Hill Project. Three 1 km IP/DC traverses were undertaken based on the results from the gravity and magnetic data.
- Ground gravity station positions were measured using a Trimble R6 RTK DGPS. Coordinates for the beacons were provided by the Botswana Land Board in Cape LO25 format with orthometric heights. These coordinates were transformed to WGS 84 UTM 35S. Gravity station positions were marked and measured by walking a pattern which included approximately 5% internal repeats as well as approximately 5% external repeats. Following RTK surveying, gravity readings were taken over all stations. A Scintrex CG-5 Autograv gravity meter was used to complete the gravity survey.
- Magnetic data were collected using a GEM Systems GSM19 Overhauser magnetometer in Walkmag at a 1 second sampling interval. A GEM proton precession magnetometer was used to monitor and correct for diurnal variations. Location data were collected with handheld GPS which was time synchronised with both Walkmag and base station magnetometers.
- As regards IP/DC data collection and in order to evaluate the effectiveness of IP/DC techniques, three approximately 1 km lines of IP/DC were collected. IP/DC traverses were designed to extend from felsic volcanic basement, (Kanye Volcanic Formation), over the basal unit of the Transvaal quartzites (Black Reef Quartzite Formation), into Lower Transvaal shales (Kgwakgwe Shale Formation) and into upper Transvaal chert breccia (Kgwakgwe Chert Breccia Formation). The results of the ground gravity data were used to assist with the survey design. IP/DC data were collected in dipole-dipole configuration with $a = 50$ m and $n = 1 - 7$. A Zonge GDP32 receiver, GGT10 10 kVA transmitter and ZMG 7.5 kVA Generator were employed.
- Various filters and processes were applied.

The following broad geophysical characteristics can be ascribed to the geological units:

- Both gravity and magnetic datasets are dominated by the response of the felsic volcanics in the north east and eastern portion of the survey area. These units produce significant gravity and magnetic anomalies.
- The sedimentary units of the overlying Transvaal Supergroup are clearly mapped as distinct, structurally controlled, gravity lows.
- A subtle contrast exists between the Lower and Upper Transvaal sedimentary units with Upper Transvaal rocks appearing to be denser and producing small gravity highs.
- Thicker portions of the target Lower Transvaal units have been interpreted to correlate with more prominent associated gravity lows as a result.
- No direct gravity response appears to be associated with the MnOs.
- No clear magnetic contrasts have been mapped within the Transvaal sedimentary units although there is some evidence of subtle structure in the magnetic data.

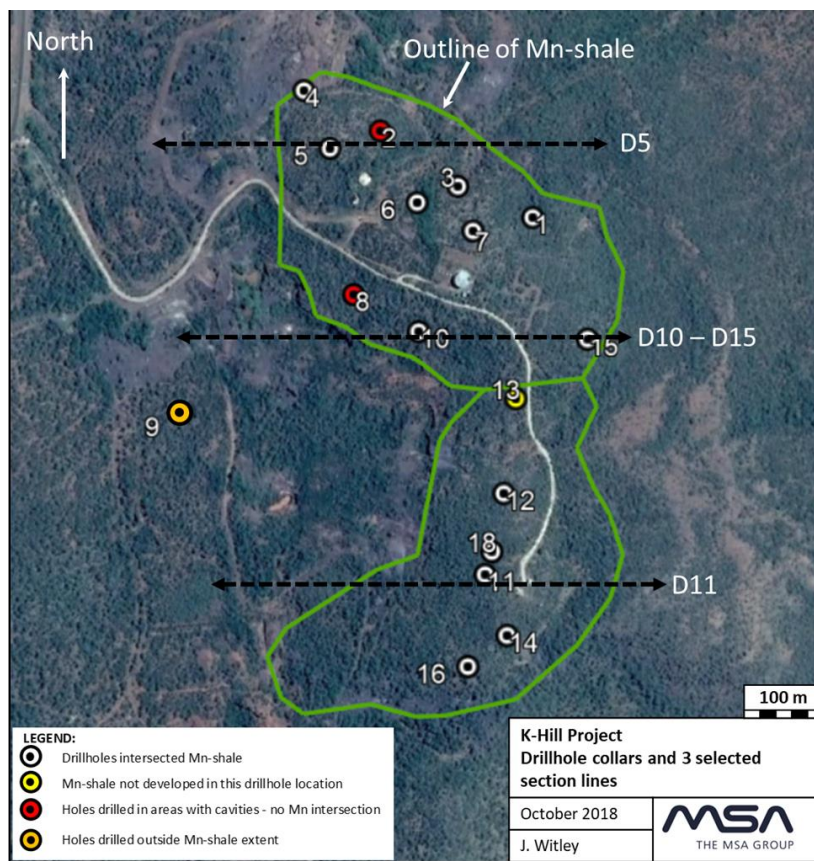
Drilling

The 2018 drilling program was undertaken by a drilling contractor, RotsDrill Botswana (“**RotsDrill**”). RotsDrill used an Atlas Copco CS14 diamond drilling machine. The drilling program was managed by Lambda Tau (a consultant to Giyani appointed to manage its exploration activities in Botswana).

Drillholes were located within the northern and southern portion of the deposit. Holes in the northern portion were drilled along three north west striking lines approximately 50 m and 130 m apart. The holes were drilled at approximately 100 m spacing along the lines. Holes in the southern portion of the deposit were drilled along a single

north-northeast striking line with holes at approximately 100 m apart along the line (Figure 4 – the K.Hill Project 2018 Drilling Plan). Drillholes were collared vertically.

Figure 4 – the K.Hill Project 2018 Drilling Plan



Recent Drilling at K.Hill Project

In November 2020, following the appointment of Stewardship Drilling (“**Stewardship**”) as its FS drilling contractor, the Company announced the commencement of its infill drilling program as part of the ongoing FS work. Subsequently, in February 2021, the Company appointed RotsDrill to assist Stewardship with the completion of the K.Hill Project infill drilling program, as well as the additional step-out exploration program. In addition, RotsDrill will be responsible for the drilling of diamond drilling holes, which will be logged and sampled for geotechnical work and comminution testing as part of the ongoing FS at the K.Hill Project. The drilling contractor will be supported by the Company’s project management and geological services consulting company, Lambda Tau Botswana.

On April 1, 2021, the Company announced the completion of the K.Hill Project infill drilling program that consisted of 89 holes totalling 3,310.5 m. To date, a total of 2,586 samples (inclusive of QA/QC samples) have been collected from 69 holes and 837 final assay results have been received from SGS.

Drilling is conducted with a 127 mm diameter Reverse Circulation bit. The primary sample is collected from the cyclone into a 50 kg sample bag at 0.5 m intervals. The primary sample is then split with a three-tier riffle splitter into a 3-5 kg sub sample. The sub-sample is analysed on site by a portable XRF analyser to determine the mineralized interval. The mineralized interval is sampled together with 2 m shoulder samples and QA/QC samples. These samples are then bagged in batches of 10 samples per polypropylene bag, marked and sealed with single use ties. The polypropylene bags are shipped for geochemical analysis by XRF after Borate Fusion, at SGS. Sample

preparation and analysis is completed as per the standard ISO:9001 complaint XRF76C whole rock analysis sample preparation and analysis technique, offered by SGS. Elements are reported as Total Oxides.

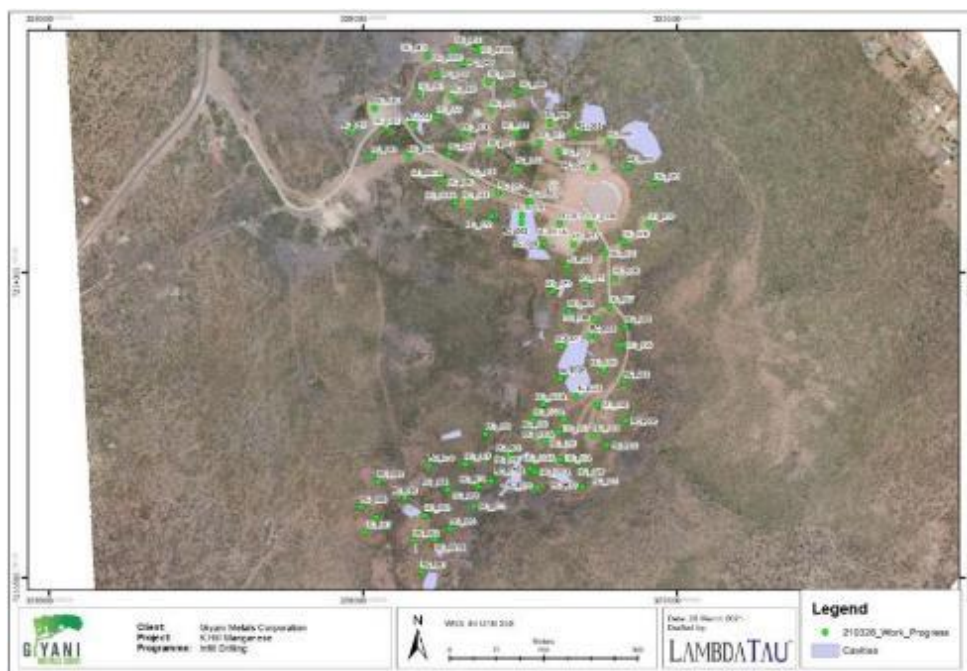
A summary of the first 837 results received and significant intersections achieved, is presented in Table 4 below:

Table 4 – Summary of K.Hill Project Infill Drilling Results

Hole number	Intercept	Grade MnO	From Depth	Comments
RCKH20_001	3.0 m	21.2%	6.0 m	
RCKH20_003	3.0 m	33.0%	15.0 m	(including 1.0m at 42.4% MnO)
RCKH20_005	3.0 m	27.5%	13.0 m	(including 1.5m at 36.8% MnO)
RCKH20_007	5.0 m	23.9%	8.0 m	(including 0.5m at 43.9% MnO)
RCKH20_008	2.0 m	26.5%	16.0 m	
RCKH20_010	4.0 m	29.7%	15.0 m	(including 1.0m at 41.5% MnO)
RCKH20_011	3.0 m	30.8%	18.0 m	(including 1.5m at 35.1% MnO)
RCKH20_013	3.0 m	29.8%	25.5 m	(including 1.5m at 35.6% MnO)
RCKH20_015	4.0 m	30.8%	25.0 m	(including 0.5m at 43.5% MnO)
RCKH20_016	3.5 m	26.6%	19.5 m	(including 2.0m at 34.0% MnO)
RCKH20_020	3.0 m	36.3%	15.5 m	(including 2.0m at 41.8% MnO)
RCKH20_021	2.0 m	33.8%	14.0 m	(including 1.5m at 35.6% MnO)
RCKH20_027	3.0 m	33.7%	15.5 m	(including 2.0m at 37.8% MnO)

At present the Company is completing the drilling of a further 10 diamond core (“DC”) drill holes. The 10 DC holes will serve three functions: (1) confirmation of the intersections observed in the RC drilling, (2) geotechnical data for the geotechnical model and open pit mine plan, and (3) samples for communication testing. See the Figure 5 below for the locations of the completed drill holes.

Figure 5 – K.Hill Project Drilling Progress Map



Sample Preparation, Analysis and Security

The following description of sample preparation and analysis and QA/QC checks undertaken on the returned sample assays as per the 2018 MSA NI 43-101 Technical Report.

Sample Dispatch

Samples were dispatched in batches of approximately 100 samples. The sample batches were exported by Aramex to SGS, for geochemical analysis. A chain-of-custody was maintained by signature at every point that the samples exchanged hands, from the core shed in Kanye, where the samples were stored, to the laboratory. As part of the laboratory procedure, all samples were weighed. All persons involved in the chain-of-custody were required to submit a copy of their receipt of handover of the samples to the project manager for record keeping on site.

Sample Preparation

Samples were prepared and analysed at SGS. This is an independent commercial laboratory, which is ISO17025 accredited by SANAS for chemical analysis. The sample preparation method code used is PRP87, which entails the following procedure:

- Samples are weighed on arrival.
- The samples are dried and then crushed using a jaw crusher to 80% passing through a 2 mm screen.
- A 500 g sub-sample is collected from a riffle splitter.
- The 500 g sub-sample is pulverized using a carbon steel ring and puck to 85% passing through a 75-micron screen.
- Pulps are logged against sample numbers and submitted for analysis. All pulverized reject samples are stored at SGS.

Analytical Technique

The samples were assayed at SGS by method XRF76V, which assays major element oxides by XRF using borate fusion. The oxides assayed included Al_2O_3 , CaO , Cr_2O_3 , Fe_2O_3 , MgO , MnO , Na_2O , P_2O_5 , K_2O , SiO_2 , TiO_2 and V_2O_5 reported in percent, as well as loss on ignition. The analytical procedure involves the following procedure:

- A pulverised sample between 0.2 g and 0.7 g is required for analyses.
- The samples are mixed with 10 g of flux, which is made up of equal amounts of lithium tetraborate-metaborate and a non-wetting agent.
- The sample is fused to create a bead.
- X-ray fluorescence is carried out on the fused bead.
- Loss on ignition is determined separately by roasting approximately 1 g of the pulverized sample at 1,000 degree Celsius for 1 hour in a furnace.

QA/QC

Quality control (QC) samples were inserted to test analytical accuracy, laboratory contamination and repeatability on a hole-by-hole basis. Certified reference material (CRM) samples and blank samples were inserted with the core samples by the geologist on-site. Duplicate samples were inserted at the laboratory. Empty bags with sample labels were submitted to the sample preparation laboratory with an instruction to make a duplicate of a specified sample and insert into the sample sequence. One standard, one blank and one duplicate sample were inserted into the sample stream for every 20 core samples.

Blanks

A total of 19 blank samples were inserted within the field sample stream in order to detect contamination, especially in the preparation stage. The number of blank samples inserted equals a 5% insertion rate, which is in line with industry practice. Giyani used blank silica chips from African Mineral Standards.

All the MnO assays of the blank samples, except two, are below the upper limit. The upper limit is the upper threshold below which the blank assays are expected to be when there is no contamination and is generally taken at ten times the lower detection limit for the method used for each analyte.

The blank assays that returned values beyond the upper limit had assays of 0.19% and 42.5% MnO. An assay of 42.5% MnO is considered to be too high to result from contamination. It is therefore concluded that this sample was swapped with a field sample. The other blank failure, with an assayed grade of 0.19%, could have been due to contamination as it follows a CRM, which had an assayed grade of 60.1% MnO. Contamination should not have taken place during the sample preparation phase as CRMs are inserted as pulverised material, so they do not require any crushing where most contamination takes place. Overall, the blank sample assay grades for MnO show that there may have been some contamination at the laboratory, but this was low and would not have any significant impact on the MnO grade of the drillhole core samples.

Analyses of blank samples were also undertaken for Al₂O₃, CaO, Fe₂O₃, MgO and P₂O₅. The Al₂O₃ and Fe₂O₃ grades were judged in reference to three standard deviations of the certified values. The average assayed grade of the blank sample for Al₂O₃ and Fe₂O₃ is 1.4% and 2.6%, respectively. Out of 19 samples, one was interpreted to be a sample swap, 11 Fe₂O₃ assays are outside three standard deviations of the certified value, and five Al₂O₃ assays are outside three standard deviations of the certified value. It is determined that the level of possible contamination within the K.Hill Project samples is low. The reason for the elevated Fe₂O₃ values is uncertain as the sample cannot be contaminated for only one analyte. This is more likely an accuracy issue but will not negatively affect the confidence of the Mineral Resource estimates at this stage of the project's development.

Updated Mineral Resource Estimates

The QP in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Code ("CIM Code"), with responsibility for the reporting of the Mineral Resource Statement presented herein is Dr. Lucy Roberts, MAusIMM (CP), a Principal Consultant (Resource Geology) with SRK. Dr. Roberts has the relevant experience in reporting Mineral Resources on various base, precious and ferrous metal assets globally.

The April 2021 Updated PEA provided a Mineral Resource Estimate of 1.7 million tonnes grading 25.7% MnO at a cut-off grade of 7.3% MnO. Table 5 below contains a summary of the most recent NI 43-101 K.Hill Project Inferred Mineral Resource estimate:

Table 5 – 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

Footnotes:

- (1) The Inferred Mineral Resource Estimate is reported above a cut-off grade of 7.3% 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 USD1,588 / t and the following parameters:
 - a. Mining cost – USD3.46 / t rock
 - b. Processing cost – USD213 / t ore
 - c. Selling cost – 3%, Royalty and freight costs of USD60/t HPMSM
 - d. G&A cost – USD20 / 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 increased the Resource at the K.Hill Project. Specifically, as new data becomes available from the metallurgical test work, a lower cut-off grade can be applied (see Table 6 below). This is evident in the reduced average grade in the latest MRE.

Table 6 – Comparison of the K.Hill Project 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

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. SRK is not aware of any factors (environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors) that have materially affected the MRE. It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories.

Updated PEA & NI 43-101 Updated Technical Report

On April 12, 2021, the Company announced its Updated PEA to its previously published Amended PEA update of Q1 2020. The Updated PEA incorporates a 36% increase in the Inferred Mineral Resource estimate resulting in a 21% increase in pre-tax NPV from USD275 million to USD332 million (at a 10% discount rate) and are driven by changes in the following parameters:

- 1) Change in final saleable product from HPEMM to 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 Nickel-Cobalt-Manganese (“NCM”) cathodes used in lithium-ion batteries, especially for the 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 previous available drilling results as well as the results from the first 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 was filed on SEDAR under the Company’s profile on April 30, 2021.

Updated PEA Highlights

- Eight (8) year mine life and 10-year project operating life, producing 891,000 tonnes of HPMSM.
- Incorporates the 1.7 million tonnes Inferred Mineral Resource estimate for the K.Hill Project.
- Pre-tax NPV of USD431 million (CAD573 million) and post-tax NPV of USD332 million (CAD442 million), using a 10% discount rate.

- Estimated USD153 million (CAD203 million) in life of mine capital requirement, of which USD118 million (CAD157 million), is pre-production capital.
- After-tax IRR of 80% and three (3) year payback period.

Comparison to Previously Reported PEA Economics

The economics are based on a projected average price of USD1,588 / tonne for HPMSM of 32% manganese purity over the project life. The average price of the product is based on an independent market study commissioned by the Company.

Table 7 compares the values of key indicators from the Updated PEA alongside those from the technical reports filed in September 2019 and April 2020.

Table 7 – Comparison between 2019, 2020 and 2021 PEAs

Key Indicator	PEA September 2019	PEA April 2020	PEA April 2021
Project Lifetime	9 years	10 years	10 years
Pre-tax NPV	USD369 million	USD357 million	USD431 million
After tax NPV	USD285 million	USD275 million	USD332 million
IRR	90.6%	82.1%	80.0%

The Updated PEA is still 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 Updated 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.

Mining

The envisaged mining method for the K.Hill Project is traditional truck and shovel. Due to the low processing throughput, and reasonable strip ratio, the volume of total material moved is easily manageable. For the mining section of the Updated PEA, the following key tasks were undertaken:

- Analysis of the geological model and adaptation for mine planning purposes
- Definition of key operating cost components, revenue and applicable royalties
- Open pit optimization to generate a pit shell
- Generation of a mining schedule, including pushbacks
- Equipment calculations to determine fleet requirements
- Determination of mining fleet based on similar operations worldwide

The pit optimisation parameters are shown in General and Administration cost is high, expressed per tonne due to the relatively small throughput. The Company estimates that the mine should be able to operate comfortably at USD3.5 million per annum. The royalty in Botswana for manganese is assumed to be 3%. The marginal Cut-off Grade (“CoG”) calculated for a selling price of USD3,784 /t MnO is 7.3%. It should be noted that a price of USD1,588 /t for HPMSM corresponds to a price of USD3,784 /t MnO and are discussed below in Table 8 below.

The mining cost was estimated based on the S&P database for published 2018 mining costs for similar small-scale mining operations around the world, as well as a similar-sized SRK client operation in Mozambique. A total of six (6) operations was considered and a weighting was applied to the relevance of the operation.

Dilution and recovery were estimated based on similar results achieved on relatively small-scale equipment and considering the well-defined shale horizon. It is anticipated that the given figures might be improved upon in a well-run operation.

The processing recovery used in the pit optimisation was based on the latest results from the metallurgical test work on leaching. An overall processing recovery of 90.7% was applied that combines a 3-stage loading and 2-stage stripping solvent extraction circuit using D2EPHA modified kerosene as the organic phase.

Table 8 – Pit Optimization Parameters

Parameters	Units	Base Case	Basis
Production			
Production Rate - RoM	(tpa)	200,000	Client provided
Geotechnical			
Overall Slope Angle	(Deg)	45	SRK Assumption
Mining Factors			
Dilution	(%)	5	SRK Calculation
Recovery	(%)	95	SRK Calculation
Processing			
Total process recovery MnO	(%)	90.7	Client provided
Operating Costs			
Mining Cost	(USD/trock)	3.46	SRK Calculation
Processing	(USD/tRoM)	213.0	SRK Calculation
Selling Cost Mn	(%)	3.0	Royalty in Botswana
	(USD/t MnO)	114.0	
G&A	(USDM/Year)	3,500,000	Client assumption
	(USD/tRoM)	20.0	
Metal Price			
MnO	(USD/t)	3,784	Client provided from the 2020 Benchmark Intelligence Report
HPMSM	(USD/t)	1,588	
Other			
Discount Rate	(%)	10	
Cut-Off Grade			
Marginal	(% MnO)	7.0	SRK Calculation

Metallurgy and Mineral Processing

The process plant will treat 200 thousand tonnes per year (ktpa) of run-of-mine (ROM) from the K-Hill Manganese open pit to produce HPMSM. The mineralised material comprises manganese and iron shales, is moderately hard and amenable to reductive acid leaching at a characteristic grind size (P80) of 200 microns (µm). The process flowsheet is a conceptual design based on the historical metallurgical test work and established manganese extraction chemistry.

The process flowsheet is based on the outcome of the historical test work review and two subsequent conceptual process options studies. In one study Tetra Tech compared three potential reductants (sucrose, sulphur dioxide (SO₂) and carbon) for reductive sulphuric acid (H₂SO₄) leaching and selected SO₂ because it offered the best economic outcome.

The second study compared the NPV of the two flow sheets that would produce HPEMM and HPMSM respectively. HPEMM is electrowon whereas HPMSM is crystallised, both from the solvent extraction (“**SX**”) strip solution. Even though both product streams demonstrated a positive economic outcome, the HPMSM option performed better. As such, vacuum crystallisation was included in the flowsheet for the production of HPMSM.

The most effective way to remove the iron, aluminium and base metals, that dissolve (with the manganese) during leach extraction, is through a two-step precipitation prior to SX. First iron and aluminium are almost completely and cheaply removed as hydroxides through the addition of lime and limestone followed by the precipitation of copper, nickel and cobalt as sulphides through the addition of sodium hydrosulphide (NaHS) or equivalent.



Summary Process Description

The ROM material will be crushed by a conventional three stage crushing circuit to a characteristic size $P_{80} = 13$ mm and then ground in a single stage ball mill operating in closed circuit with a cluster of cyclones in order to produce a slurry with an optimum size for leaching. The ground slurry, with a characteristic particle size of $P_{80} = 200\text{ }\mu\text{m}$ will be fed into a pre-leach thickener. The thickener underflow will then be pumped to a reductive acid leach circuit, in which sulphur dioxide gas is used as the reductant, in order to extract manganese along with other soluble metals. The acid leach circuit consists of agitated leach tanks, neutralisation and a CCD circuit in order to separate the solids and pregnant solution from the leach discharge slurry. The solution will be pumped to the purification circuit while the solids will be discharged to the neutralisation circuit.

Aluminium and iron hydroxide precipitates generated during neutralisation are removed in the CCD circuit while base metals in the form of sulphide precipitates are removed in a subsequent precipitation step. The purified solution will be pumped to a conventional SX circuit in which the manganese will be extracted into an organic phase and subsequently recovered into an acid strip solution in order to produce a high concentration manganese sulphate solution. The concentrated solution will be treated in an evaporative crystallisation circuit in order to make a HPMSM product suitable for the battery market.

Crushing

ROM material will be trucked to the ROM pad, the material will then be fed to the crushing and screening circuit. The crushing and screening unit will be configured for closed circuit crushing. The ROM material will be fed to a vibrating grizzly where the fine material will be removed and passed directly to the secondary crushing circuit screen. The coarse fraction will be crushed in the primary jaw crusher, the product from the jaw crusher will then also be directed to the secondary crushing circuit screen. The secondary crusher will operate in open circuit with a double deck screen. Screen oversize will be crushed by a secondary cone crusher and the underflow product will be discharged to the tertiary crushing screen feed. The screen undersize will bypass the secondary crusher and be conveyed directly to the tertiary screen.

The tertiary crushing circuit will employ a tertiary cone crusher operating in closed circuit with a double deck screen to produce a final screen product with a P_{80} of 13 mm, suitable as ball mill feed. The screen undersize from the secondary crushing circuit will be conveyed to a crushed material bin where it will be reclaimed and fed to the processing plant as required. The crushed material bin will be designed with enough surge capacity to provide an uninterrupted feed supply to the mill during crusher shut down periods.

Grinding

The crushed material will feed directly into the ball mill via a feed conveyor belt and feed hopper. A single ball mill will be used to achieve the required grind size for acid leaching. The ball mill will be a standard open discharge mill operating in closed circuit with a cluster of cyclones in order to produce a slurry with an optimum size for leaching. The ground slurry, with a characteristic particle size of $P_{80} = 200\text{ }\mu\text{m}$, will be fed into a pre-leach thickener. The thickener underflow will then be pumped to a reductive acid leach circuit in order to extract manganese along with other soluble metals. Thickener overflow will be recirculated back to the process water tank.

Acid Leach

Thickener underflow is first mixed with the required acid in the leach feed stock tank and the slurry density adjusted with recycled solvent extraction barren solution. Leaching of the ground slurry will be completed in enclosed agitated leach tanks, designed to give a total residence time of approximately two hours. During leaching the ore will be subjected to an acid reductive leach using sulphur dioxide gas injected into the tanks. On completion of leaching, slurry from the last leach tank will be processed through the first stage of purification tanks. The precipitated slurry will then be pumped to a CCD circuit in order to efficiently separate the solids and pregnant solution for further processing. The solution will be pumped to a second stage purification circuit. The solid residue will be pumped to tails.

Sulphuric acid and sulphur dioxide gas will be added to the leach tanks and a pH of approximately 1.5 maintained throughout leaching. The sulphuric acid will be added at a rate of 333 kilograms per tonne (kg/t) of feed from acid stored in the reagent handling area. Sulphur dioxide gas will be produced on site by burning elemental sulphur in a sulphur burner and supplied to the process via compressor and accumulator arrangement.

Solution Purification

The primary purification stage consists of agitated neutralisation tanks located between the leach and CCD sections. The acid slurry will be treated with limestone slurry and milk of lime in two agitated tanks arranged in series to precipitate aluminium and iron hydroxides. These precipitates along with the gypsum produced as a by-product during the chemical reaction will be washed and separated from the solution in the CCD thickeners. The thickener underflow will be pumped to the final neutralisation circuit and after treatment discharged to tails. The thickener overflow will be pumped to the secondary precipitation circuit.

The secondary stage of the purification circuit consists of an agitated precipitation tank, a clarifier and filter press. The solution will be treated with sodium hydro-sulphide solution in the precipitation tank with the objective of producing a base metal sulphide precipitate. The discharge from the tank will be thickened and subsequently filtered within the circuit to separate the base metal precipitate from the solution. The clarifiers and the filter press will include washing in order to facilitate counter current washing. The purified solution will then be pumped to a solvent extraction circuit. The base metal precipitate filter cake will be drummed and stored for potential sale as a by-product.

Solvent Extraction

The SX circuit will consist of multiple stages of conventional mixer-settlers for both the extraction and stripping stages. The mixer settlers in the extraction and stripping circuit are arranged in a way that allows the immiscible liquids to separate under laminar flow conditions so that the barren aqueous solution and loaded organic solution are collected in separate launders at the end of each mixer-settler.

The purified solution will enter the first extraction stage and subsequently flow to the following two stages. The organic phase consists of D2EPHA extractant in kerosene carrier (diluent) at a ratio of 20:80 flowing in a counter current direction to the pregnant solution flow. The loaded organic solution will be collected in a tank and pumped to the stripping circuit. During extraction the phase ratio of pregnant solution to the organic solution will be kept at a constant 2:1.

The loaded organic phase will be pumped to the stripping circuit where it is stripped counter currently with sulphuric acid to facilitate the transfer of manganese ions from the organic phase to the acid phase. The acidic manganese sulphate solution will be collected in a separate tank and pumped to the crystallisation circuit. The depleted organic solution will be pumped to the barren organic solution tank and recycled back to the extraction stage.

Crystallisation

The concentrated manganese solution at near saturation will be treated in an evaporative crystallisation circuit in order to make HPMSM product suitable for the battery market. The crystallisation circuit consists of a vacuum crystalliser, heat exchanger and ancillary equipment. The feed solution is heated to 90 degrees centigrade (°C) by steam generated from an electric boiler. Water vapour removed under low pressure is condensed, the condensate being used to pre-heat feed solution. By this means the manganese sulphate solution becomes saturate and the manganese sulphate crystallises out. The hot suspension of manganese crystals (magma) is bled from the evaporator chamber and pumped to a cyclone that “dewater” the feed to a centrifuge. The centrifuge further separates the solution from the sulphate crystals, thereafter the crystals are dried by an indirect rotary drier, cooled and then drummed for shipment to market.

Financial Evaluation

The following general assumptions have been applied to the Technical Economic Model (“**TEM**”) for the Project:

- is expressed in real terms
- is presented at 2021 money terms for NPV calculation purposes
- applies a Base Case discount rate of 10%
- is based on long term manganese price of USD1,588/t of HPMSM which has been taken from Benchmark Mineral intelligence’s August 2020 pricing forecast
- is expressed in post-tax and pre-financing terms and assumes 100% equity
- a flat Botswanan corporate tax rate of 22%

- Government royalties have been applied at 3% of revenue; and
- for tax purposes capital investments are depreciated immediately and unredeemed capital is carried forward indefinitely as allowed for mining projects in Botswana
- the production ramp up in the SRK model assumes that the ongoing 2021 FS for the K.Hill Project will be completed in H2 2021. At this point Giyani will complete the detailed engineering for the long lead time items so that contracts for their construction can be awarded in December 2021 or January 2022. Construction of these modules can then take place in Q1 and Q2 2022 while on-site permitting is finalised. The modules can then be shipped to site in Q3 and assembled in Q4 2022 ready for production in Q1 2023. In Q3 2022 while the modules are being shipped, the on-site enabling and preparation works will be undertaken for the utilities and project infrastructure

Operating and Capital Costs

Operating Costs

Table 9 below summarises the expected operating costs based on the Updated PEA work completed for this study.

Table 9 – Summary of Unit Operating Costs

Operating Costs	LoM (USD/t milled)
Mining	16.73
Rehandle	0.04
Processing	213.19
G&A	20.00
MSM Transport Cost	31.56
Royalty	25.06
Total Operating Costs	306.6

Capital Costs

Total capital costs are estimated to amount to USD153.0 million over the project life. Mining capital costs are estimated at USD4.4 million. Processing capital costs amount to USD95.5 million. Infrastructure capital amounts to USD6.3 million. Sustaining capital and closure cost provisions amount to USD10.1 million and USD5 million respectively. Contingency has been included at 24% and amounts to USD28.3 million. Table 10 summarises the indicative capital costs over the project life.

Table 10 – Summary of Life of Mine Capital Costs

Capital Costs	LoM (USD million)
Mining	4.4
Processing	95.5
Tailings	3.4
Infrastructure	6.3
Sustaining Capital	10.1
Contingency - Capital	28.3
Closure Costs	5.0
Total Capital	153.0

Cash Flow

The net cash flow is presented in Figure 7 and with key life of project parameters presented in Table 11 below.

Figure 7 – the K.Hill Project Cash Flow

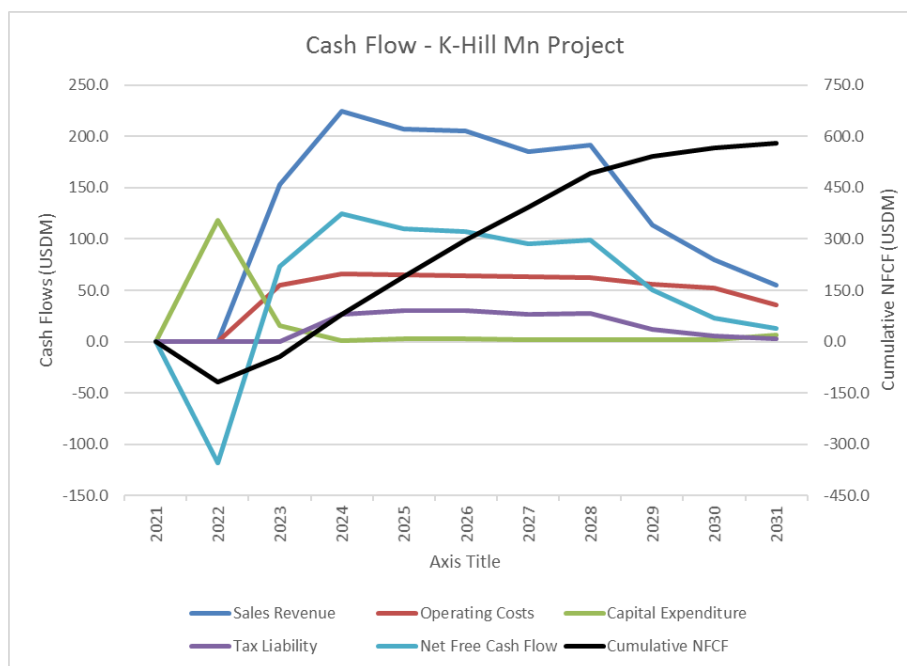


Table 11: Summary of Key Life of Project Parameters

Summary of Key Parameters		
Revenue	(USD million)	1,414
Operating Costs	(USD million)	519
Operating Profit	(USD million)	895
Tax Liability	(USD million)	163
Capital Expenditure	(USD million)	153
Cash Flow	(USD million)	579
RoM Mined	(kt)	1,693
Waste Mined	(kt)	6,492
RoM Processed	(kt)	1,693
MnO Content	(kt)	412
MnO Recovered	(kt)	374
HPMSM Tonnes Produced	(kt)	890
Revenue	(USD/t HPMSM)	1,588
Operating Costs	(USD/t HPMSM)	583
Operating Profit	(USD/t HPMSM)	1,005

Net Present Value

The post-tax and pre-tax NPV of the cash flows are shown in Table 12 and Table 13 below respectively, using discount rates from 0% to 15% in post-tax and pre-tax contexts. At a discount rate of 10% the post-tax NPV for the K.Hill Project is USD332 million.

Table 12 – Summary of NPV's – Post-tax pre-finance

Base Case Summary of NPV's						
Discount Rate	0%	5%	8%	10%	12%	15%
NPV (USD million)	579	435	370	332	299	256

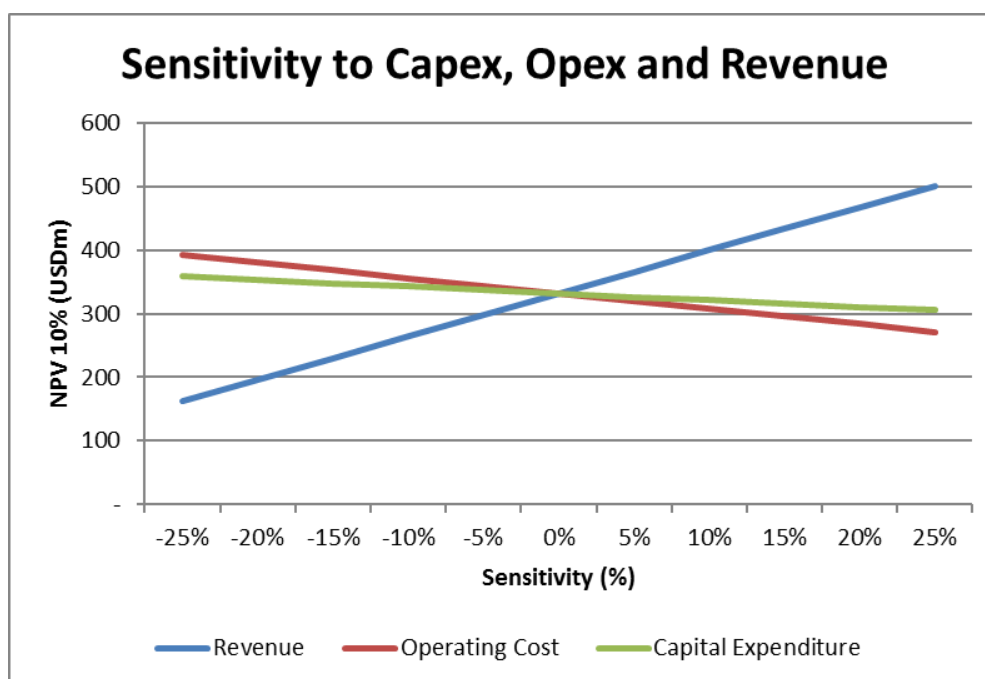
Table 13 – Summary of NPV's Pre-Tax pre-finance

Base Case Summary of NPV's						
Discount Rate	0%	5%	8%	10%	12%	15%
NPV (USD million)	742	561	478	431	389	335

Sensitivity Analysis

Figure 8 below, shows a NPV sensitivity chart for the K.Hill Project operating costs; capital expenditure and revenue. The K.Hill Project's NPV is most sensitive to revenue (grade or commodity price) as illustrated by the blue line in Figure 8. The K.Hill Project has lower sensitivity to operating costs and is least sensitive to capital as indicated by the red line and green lines in Figure 8.

Figure 8 – NPV Sensitivity



Feasibility Study and Associated Studies

Appointment of FS and ESIA Consultants

In December 2019, following customary tendering processes, the Company awarded the FS contracts to SRK, an engineering firm with extensive successful project development experience in Africa, Tetra Tech, Royal IHC and Loci of Botswana, who was instrumental in the Company's EMPs development and approvals, respectively. The principal contributors in the K.Hill Project FS and ESIA are as follows:

Consultant	Scope
SRK	Technical mining, geology and mineral reserve estimation
Coffey, Tetra Tech wholly owned subsidiary, and Royal IHC	Processing and infrastructure
Loci	ESIA, environmental permitting and community relations

Approval of Environmental Management Plans

On November 1, 2018, the Company announced that the DEA in Botswana had approved the Company's proposal to clean up the old mine tailings at its three areas, the K.Hill Project, Otse and Lobatse, within the framework defined by an EMP that was submitted by Giyani to the DEA in September 2018.

Working closely with the DEA, the Giyani team, in partnership with Loci, inspected the three sites at the K.Hill Project, Otse and Lobatse where manganese mining operations existed in the past. The sites were left un-rehabilitated which constitute various degrees of physical risks and negative impacts on the local environment. The Giyani proposal included three EMPs uniquely designed for each site to address specific issues. Giyani worked very closely with the local communities during the EMPs development period to take their input into account and ensure the EMPs were designed to produce a satisfactory outcome that will enhance conditions in the area.

After successfully going through the customary public review process for all three EMPs, on July 26, 2019 the DEA, granted Giyani final approvals for the K.Hill Project and Otse EMPs. The Lobatse EMP was approved by the DEA on March 20, 2020. These approvals enable the Company to conduct exploration and reclamation work on the ground at all three projects, subject to any other local authorizations.

Trade-Off Study

On September 3, 2020, the Company announced the results of the Trade-off Study that was conducted by Tetra Tech, together with Royal IHC. The Trade-off Study included a financial comparison of three process options, and considered capital cost, operating cost, recovery and incremental NPV over a 10-year project life. It also included qualitative considerations such as flow sheet simplicity, security of reagent supply and market acceptance.

Highlights include:

- The Amended PEA assumed a sulphuric acid leaching with reducing sugars-based process. The Trade-off Study assessed two additional alternatives, (i) carbothermic reduction (rotary kiln) followed by sulphuric acid leaching and (ii) sulphur dioxide (SO₂) which identified the SO₂ based process as the optimal route due to the lower process risk.
- There is no alternative trade-off to the solvent extraction and electrowinning process for the production of HPEMM.
- The operating and capital cost estimates modelled in the Trade-off Study were in-line with those used in the Amended PEA, and it is expected that the K.Hill Project NPV would remain materially unchanged and continues to be robust. Accordingly, the sulphur dioxide process has been selected for the FS.

- In addition, following a Trade-off Study and feedback from end buyers, the Company decided to change the final saleable product from HPEMM to HPMSM. Following this decision, Tetra Tech, together with Royal IHC will be incorporating HPMSM as the only product stream into the FS and has already incorporated this in the Updated PEA.

Solar Plant Study

On January 18, 2021, the Company announced the results of a photovoltaic Solar Plant Study for the K.Hill Project by its engineering consultant Tetra Tech.

Independent analysis has shown that approximately 40% of an EV's carbon footprint during production is associated with the battery. Feedback Giyani received from potential end buyers, such as battery manufacturers and original equipment manufacturers ("**OEMs**") of EVs - particularly those in Europe, North America, Japan and South Korea - is that they are working to reduce their products' carbon footprint as much as possible. Therefore, the supply of the battery's raw materials is a particular focus. This has been supported by public statements by the EV OEMs on the importance of responsibly sourced battery metals. As the market for manganese-containing batteries continues to grow, the Company anticipates that the sustainability of high purity manganese will become of increasing importance.

Tetra Tech's mandate was to determine which of the following three scenarios would be most commercially viable:

1. The 'No Export' scenario considers the maximum size of Solar Plant that during peak solar generation (in the middle of the day) the K.Hill Project operations are only powered by the Solar Plant. Therefore, there is no facility for either storing or exporting excess power to the grid. Outside of peak generation, the grid supplies the remaining power requirements for the K.Hill Project's operations.
2. The 'Net Zero Annual Generation' scenario is where the size of the Solar Plant approximately matches the annual energy requirements of the K.Hill Project's operations. During peak solar generation (middle of a summer's day), the excess power generated is exported to the grid. And vice-versa, during times of no solar generation (at night or on a cloudy day) power is purchased back from the grid. Thereby, on an annualized basis, the actual consumption of grid produced power, and therefore payments to the grid, are near-zero. This scenario would require additional capex for grid transmission and distribution infrastructure upgrades, as well as regulatory approval.
3. The 'Transition into IPP' scenario envisions Giyani as an independent power producer ("**IPP**"), where the size of the Solar Plant is constrained by the capacity of the local grid interconnection infrastructure, rather than the demand from the K.Hill Project's operations (as per Scenario 2). Similar to Scenario 2, excess power generated by the Solar Plant will be exported to the grid and bought back, albeit in smaller quantities. This scenario would also require regulatory approval.

The Solar Plant Study concluded that despite each option delivering operating cost savings to the K.Hill Project, compared to using 100% grid power, it is recommended to initially implement Scenario 1, with the view to upgrading to either Scenario 2 or 3 as a second phase once regulatory approval is granted. The Solar Plant Study will now proceed to a feasibility study on that basis (please refer to Table 14 below).

Table 14 – Solar Plant Study Summary

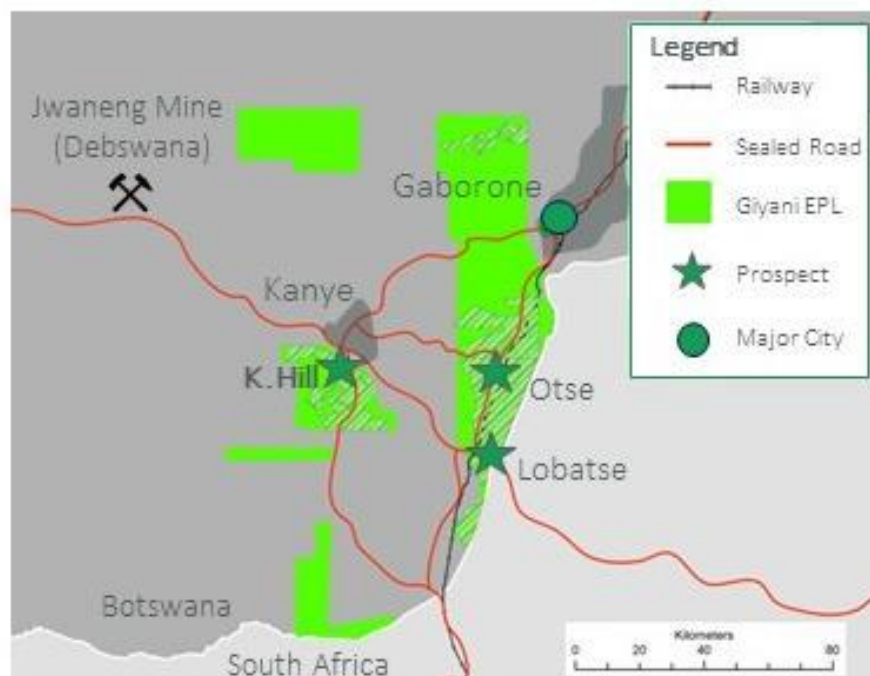
	No Export	Net Zero	Transition to IPP
Scenario	1	2	3
Power rating (MW)	14	60	48
Solar array size (km ²)	0.3	1.4	1.1
Net savings (USD million/yr)	2.8	11.1	9.7
Capex (USD million)	10.5	44.9	34.9
CO ₂ saving (Mt/yr)	63,000	247,273	214,375
Payback period (yrs)	~3	~3	~3

OTHER PROJECTS

Otse and Lobatse Manganese Prospects

There have been several artisanal mining operations in various locations within the Giyani license areas including the Otse and Lobatse prospects which are located within trucking distance of the K.Hill Project. Otse is accessible via the A1 tarmac sealed road and contains supergene manganese mineralisation hosted in chert breccia. The Lobatse prospect mineralisation is hosted in a siliceous shale and sandstone. See Figure 9 below for location of all the Kanye Basin Prospects.

Figure 9 – Location Map



Otse Exploration

On August 10, 2017, Giyani announced it had discovered and confirmed a second high grade manganese prospect near the town of Otse, referred to in this AIF as Otse, that graded up to 67.4% MnO during the phase II regional mapping and sampling program, with an average grade of 48.1% MnO. The Otse prospect is located 40 km east of

the previously reported historical mine site at the K.Hill Project. A total of 50 unique grab samples and three duplicates were collected from Otse and submitted to SGS.

On September 28, 2017, Giyani announced assay results from a third batch of samples collected from Otse and the K.Hill Project. A total of 95 grab samples were collected and submitted to SGS.

Mineralisation at Otse occurs within a chert breccia unit, typically found stratigraphically on top of manganiferous, silicified, and ferruginous shale units. The habit of mineralisation is nodule-like and sometimes massive. This chert breccia unit at Otse is highly variable in thickness, ranging from 2-3 m up to 15 m. The lab results indicate a similar grade of manganese to the manganiferous shale unit sampled at the K.Hill Project, however with slightly higher silica.

MnO grades of the 37 samples collected from Otse range from 11.9% to 76.1% (excluding two samples from the unmineralised hanging wall with 1.08% and 3.85% MnO). Full assay results from these samples can be found in the press release dated August 10, 2017 on Giyani's website at giyanimetals.com.

On April 1, 2021, the Company announced a geophysics program planned for Otse. GPR has previously been identified as a technique capable of identifying the contrasts in density between the high-grade manganese pods and the barren clay and silt rich host material. However, Giyani has also commissioned a more conventional resistivity orientation program. The orientation program is ongoing and expected to be completed shortly. This program will aim to identify a resistivity signature over known mineralization. The two geophysical techniques, GPR and resistivity, will then be considered and the preferred method will be deployed on the larger area surrounding the existing historical pits. Anomalies will be followed up with RC drilling.

Lobatse Exploration

The Company has completed two exploration programs at Lobatse. First, a reconnaissance mapping and sampling program where the mineralized horizon, a siliceous shale unit, enriched in Mn-oxides, have been mapped and sampled. Samples in outcrop reached grades in excess of 45% MnO. The site has shown extensive historical mining activity. The mineralized horizon was mapped for approximately 500 m along strike, but historical data suggest that it extends much further. The second program consisted of a diamond drilling campaign in 2018, that was setup to try and intersect the mineralized horizon at depth. The area selected for drilling had known historical mining activity. Three holes for a total of just over 303 m were completed. The oxidized ore body was not intersected and where the siliceous shale was intersected, the non-oxidized Mn-enriched protore was intersected. A 3 m intersection of 12-18% MnO was intersected in DDLB_0007. No further drilling was completed. The Lobatse prospect shows indication of a Mn enriched shale unit at depth, with secondary enriched Mn-oxide mineralization above the oxidation zone. It is this zone that has been mined historically. A much larger prospective land package can be explored in this area.

RISKS AND UNCERTAINTIES

Giyani's business, to advance its manganese exploration and development stage assets within the Kanye Basin in south eastern Botswana, Africa, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company.

COVID-19

In December 2019, COVID-19 was first reported to have surfaced in Wuhan, China and on March 11, 2020, the WHO declared the outbreak a global pandemic. Between October and December 2020, the Company experienced a delay of approximately three weeks in its drilling program attributable to COVID-19 protocols and testing delays in Botswana, as the drilling contractor personnel had to move across the Botswana border. There can be no assurance that the Company will not experience similar logistical and administrative delays in the future due to COVID-19 or a similar public health threat and government actions or regulations in response thereto. An outbreak of infectious disease, a pandemic or a similar public health threat, such as the COVID-19 outbreak, or a fear of any of the foregoing, could adversely impact the Company by causing operating, supply chain and project development delays and disruptions, and increased costs to the Company. Further, such pandemics and diseases represent a serious threat to maintaining a skilled workforce in the mining industry and are a major health-care challenge for

the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and related travel restrictions and the Company may ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. Furthermore, the Company's operations and activities may be suspended or restricted due to government mandated actions.

Nature of the Exploration and Mining Industry

Giyani's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence and feasibility work will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on Giyani's projects, or the current or proposed exploration programs on any of the properties in which Giyani has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing Mineral Reserves.

Estimates of Mineral Resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; commodity prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in Giyani not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labor disputes (including work stoppages and strikes), and other unanticipated interruptions.

Preliminary Economic Assessment

This document includes a discussion on the Company's Updated PEA with respect to the K.Hill Project. Although the Updated PEA represents useful, accurate and reliable information based on the information available at the time of its publication, and provides an important indicator as to the economic potential of the K.Hill Project, the Updated PEA is based on Mineral Resource estimates completed as of April 2021, which are of Inferred Mineral Resource category.

The Updated PEA is based on 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 there is no certainty that the Updated PEA based on these Inferred Mineral Resources will be realised. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here. The NI 43-101 Amended Technical Report relating to the Updated PEA announced on April 12, 2021 has been filed on SEDAR as of April 30, 2021.

Successfully Establishing Mining Operations & Profitable Production Cannot be Assured

The Company has no history of manganese production. There can be no assurance that the Company will successfully establish mining operations or profitably produce manganese from the K.Hill Project or any other project. The K.Hill Project is in the exploration and evaluation stage and as a result, the Company is subject to all of the risks associated with establishing new mining operations and business enterprises including:

- the availability of capital to finance construction and development activities is uncertain, may not be available, or may not be available at a cost which is economic to construct and develop a mine;
- the timing and cost, which can be considerable, to construct mining and processing facilities, is uncertain and subject to increase;
- the availability and cost of skilled labour, consultants, mining equipment and supplies;

- the timing to receive any outstanding documentation, including permits, tax exemptions and fiscal guarantees required to commence construction and/or draw down on any loan facility that may be entered into by the Company in the future; and
- the costs, timing and complexities of mine construction and development may be increased with the K.Hill Project located in Botswana.

It is common in new mining operations to experience unexpected problems and delays during construction, development and mine start-up. Accordingly, there are no assurances that the Company's activities will result in profitable mining operations or that the Company will successfully establish mining operations or profitably produce manganese at the K.Hill Project or any of its future projects.

Additional Financing Needs

Giyani's ability to continue its business operations is dependent on management's ability to secure additional financing. The Company's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations.

Giyani's main funding requirements are for its corporate overhead and satisfaction of its mineral exploration, development, property and project obligations, including the acquisition of additional mineral properties. The advancement, exploration and development of Giyani's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of debt and/or equity financing in the near future. While the Company has been successful in raising such financing in the past, its ability to raise additional debt and/or equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that Giyani will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favorable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of Giyani's properties, or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration and development programs will result in profitable operations. Giyani has not determined whether any of its properties, including the K.Hill Project and Otse and Lobatse prospects, contain economically recoverable reserves of ore and currently has not earned any revenue from its projects; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. Giyani's operating expenses and capital expenditures may increase in subsequent years with advancing exploration, development and/or production from the Company's properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations, if at all. There is no assurance that new capital will be available, and if it is not, Giyani may be forced to substantially curtail or cease operations.

Volatility of Commodity Prices

The development of Giyani's mineral properties is dependent on the future prices of minerals and metals, and in particular, the price of manganese and particularly high purity manganese materials. As well, should any of the Company's properties eventually enter commercial production; the Company's profitability will be significantly affected by changes in the market prices of minerals and metals.

The effect of external factors on the prices of manganese, and therefore the economic viability of any of Giyani's exploration projects, cannot be accurately determined at the present time. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) Giyani's properties to be impracticable or uneconomical. As such, the Company may determine that it is not economically feasible to commence commercial production at some or all of its operations, which could have a material adverse impact on Giyani's financial performance and results of operations. In such a circumstance,

the Company may also curtail or suspend some or all of its exploration activities, with the result that depleted reserves are not replaced.

Title Matters

Giyani has full title to its licenses and right comprising the Kanye Basin Prospects. There is no guarantee that title to one or more licenses or rights at Giyani's projects will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. Giyani's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Governmental Regulation

The mineral exploration and development activities of Giyani are subject to various laws governing prospecting, development, production, taxes, labor standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in the countries in which the Company has operations, particularly Botswana. Although Giyani's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or production. Amendments to current laws and regulations governing the Company's operations, or more stringent implementation thereof, could have an adverse impact on the Company's business and financial condition.

Giyani's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of Giyani's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Permitting Processes

Giyani's operations, including the exploration of the Kanye Basin Prospects, require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development plans, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of Giyani's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Company's mineral projects may require the granting of environmental licenses and other permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain and may not be issued on the terms sought by the Company. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against

Giyani for violations of applicable laws or regulations.

Employees and Specialized Skills

The Company is dependent on the services of key management as well as on the services provided by its expertise of its consulting engineers, exploration geologists, geophysicists, among others. The skill and knowledge required to explore for and successfully find mineral deposits in foreign countries requires experience in geological evaluation and interpretation and an understanding of local laws and customs. The Company's senior executives and senior management have a variety of specialized skills and knowledge by engaging, on a contract basis, professionals in other relevant disciplines as well as local experts where required.

Environmental Matters

Giyani's exploration and development activities are subject to various laws and regulations regarding the protection of the environment. The Company will make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementation of existing laws and regulations could have a material adverse effect on the Company, both financially and operationally, by potentially increasing capital and/or operating costs and delaying or preventing the development of mineral properties.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or the destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although Giyani takes appropriate precautions to mitigate these risks, its operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs.

While Giyani may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, Giyani competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. The Company's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Company will be able to continue to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Company's business and financial condition.

Reliance on Key Personnel

Giyani currently has a small senior management group sufficient for its present stage of exploration and development activity. The Company's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. Giyani relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Company will be able to retain such personnel. The loss of one or more key employees, consultants, or members of senior management, if such persons are not replaced, could have a material adverse effect on the Company's business, financial condition and prospects.

To operate successfully and manage its potential future growth, Giyani must attract and retain highly qualified engineering, managerial and financial personnel. The Company faces intense competition for qualified personnel in these areas, and there can be no certainty that the Company will be able to attract and retain qualified personnel. If Giyani is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Foreign Currency Risk

Giyani currently uses the Botswana Pula and the Canadian Dollar as its functional currencies, and the Canadian Dollar as its reporting currency. Operations at the K.Hill Project and the Otse and Lobatse prospects are predominantly conducted and paid in Botswana Pula and United States Dollars. The Company does not hedge any of its operating costs or purchase any forward currency exchange contracts and is therefore exposed to exchange rate fluctuations. Fluctuations in the exchange rate between the Canadian Dollar and Botswana Pula and United States Dollars may also have a significant impact on the Company's results of operations and financial condition. Giyani's assets and liabilities may be subject to the same exchange rate fluctuations that could also have a significant effect on the results of the Company. Giyani cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on its business, operating results or financial condition.

Conflicts of Interest

Certain directors and officers of Giyani also serve as directors and/or officers of other companies, that are involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of Giyani are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest they may have in any project or opportunity of the Company. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Enforcement of Civil Liabilities

All of Giyani's key mineral assets are located outside of Canada. As a result, it may be difficult or impossible to enforce judgments granted by a court in Canada against certain of the assets of the Company. In the event of a dispute arising in connection with Giyani's operations in Botswana, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions.

Infrastructure Requirements

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centers and pools of labor, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact Giyani's ability to explore its mineral properties, thereby adversely affecting its business and financial condition.

Foreign Investments and Operations

The Company conducts its exploration activities in Botswana. The Company's foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of one or more of these risks could have a material and adverse effect on the Company's profitability or the viability of its affected foreign operations, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Risks may include, among others, labour disputes, invalidation of governmental orders and permits (including permits necessary for executives and key employees to work in Botswana), corruption, uncertain political and economic environments, sovereign risk, war (including in neighbouring states), civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties to honour contractual relations, corruption, foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold exports, instability

due to economic under-development, inadequate infrastructure and increased financing costs. In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by the government of Botswana or by its court systems. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

The economies and political systems of Botswana should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident. The possibility that the current, or a future, government may adopt substantially different policies, take arbitrary action which might halt production, extend to the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation treatment cannot be ruled out, the happening of any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

DIVIDENDS

The Company has never paid any dividends on its Common Shares and currently intends to retain its future earnings, if any, to fund the development and growth of its business. The terms of any possible future debt or credit facility may preclude the Company from paying any dividends.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares. As of April 30, 2021, the Company had the following capitalization.

Common Shares	173,352,734
Options	12,212,500
Warrants	35,882,976
RSU ⁽¹⁾	188,680
Fully Diluted	221,636,890

Note ⁽¹⁾ The restricted share unit ("RSU") RSU Plan and the grant of RSUs remain subject to the TSX Venture Exchange approval and subsequent shareholder approval, which is to be sought at the Company's annual general and special meeting of shareholders scheduled for June 17, 2021. No RSU granted on April 21, 2021 shall be permitted to vest into a Share until both approvals have been obtained. If either approval is not obtained, the RSU Plan will be terminated and the RSU grant of April 21, 2021 cancelled.

All Common Shares rank equally as to dividends, voting powers and participation in the distribution of assets. All holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

Trading Price and Volume

The Company is listed on the TSXV and its Shares trade under the same trading symbol "EMM". The following table sets forth information relating to the monthly trading of the common shares on the TSXV for the fiscal year ended December 31, 2020.

Period	Price Range (CAD/share) ¹		Trading Volume ²
	Low	High	
January 2020	0.14	0.20	502,688
February 2020	0.14	0.17	206,095
March 2020	0.07	0.15	1,036,143
April 2020	0.09	0.14	988,450
May 2020	0.09	0.14	2,128,198
June 2020	0.12	0.20	1,180,084
July 2020	0.14	0.17	593,875
August 2019	0.14	0.16	1,544,708
September 2020	0.12	0.25	7,852,883
October 2020	0.18	0.23	1,379,726
November 2020	0.18	0.26	2,489,588
December 2020	0.21	0.38	4,654,368

Notes:

1 – Includes intra-day lows and highs

2 – Total volume traded in the month

Prior Sales

The following table sets forth the securities of the Company that were issued during the most recently completed financial year but not listed or quoted on a marketplace:

Date	Security	Number of Securities	Price Per Security/Exercise Price (CAD)
March 10, 2020	Stock Options	500,000	CAD0.12
May 25, 2020 ⁽¹⁾	Warrants	7,500,000	CAD0.10
July 5, 2020	Stock Options	375,000	CAD0.15
September 18, 2020 ⁽²⁾	Warrants	4,800,000	CAD0.20
September 18, 2020	Broker Warrants	355,320	CAD0.125
September 24, 2020 ⁽³⁾	Stock Options	2,100,000	CAD0.185
December 23, 2020 ⁽⁴⁾	Warrants	20,784,500	CAD0.35

Notes:

(1) Warrants Issued on May 25, 2020: as the date of this AIF 1,212,500 remain outstanding.

(2) Warrants Issued on September 18, 2020: as the date of this AIF 4,142,000 remain outstanding.

(3) Options granted as per the Company's Stock Option Plan, on September 24, 2020: as the date of this AIF, 1,750,000 outstanding.

(4) Warrants issued on December 23, 2020, four month hold period ended April 24, 2021.

DIRECTORS AND EXECUTIVE OFFICERS

Director and Officer Information

The following table sets forth the name, province or state and country of residence, position held with the Company and period(s) during which each director of the Company has served as a director, the principal occupation of each director and executive officer of the Company as at April 30, 2021. All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name, Office Held and Residence	Principal Occupation During the Past Five Years	Director and/or Officer since	Common Shares Beneficially Owned, Directly or Indirectly or Over Which Control or Direction is Exercised
Jonathan Henry ^{(1) (2) (3) (4) (5)} Director United Kingdom	Until July 2018, Mr. Henry was President and Chief Executive Officer of Gabriel Resources Limited, a TSX Venture Exchange listed company. Mr. Henry is currently Executive Chair of Ormonde Mining plc. Mr. Henry was a non-executive director and Chair of the Audit Committee of Ashanti Gold Corp (Dec 2016 – May 2019).	August 27, 2018	1,081,397
Mike Jones ^{(1) (2) (4)} Director United Kingdom	Mr. Jones is founder of Makerfield Resources Limited in 2015, a private consulting group providing resource companies with coherent strategies for enhancing value. In May 2019, he was appointed Regional Director, Africa, Europe and Middle East for Hatch Associates' advisory group, Investment and Business Planning.	April 25, 2018	251,136
John Petersen ^{(1) (3)} Director Texas, USA	General Counsel, The C Change Group PB LLC (Oct 2019–present). Index committee member for EQM Lithium & Battery Technology Index [BATTIDX] (May 2019-present), Executive vice president and director, ePower Engine Systems, Inc. (Oct 2013-May 2019), Attorney at law, solo practice (Apr 2014-present).	August 2, 2016	470,216
Robin Birchall ⁽⁴⁾ CEO & Director Netherlands, EU	CEO, Giyani Metals Corp. (Nov 2017-present); former CEO, Caribbean Americas Energy Ltd. (Jan 2014 – 2020); Executive Chair, Silver Bear Resources (March 2013 – June 2017); Non-executive Director of Helium One Global (February 2020 – present); Vice President, BMO Capital Markets (Aug 2008 – Feb 2012).	November 28, 2017	720,089

Name, Office Held and Residence	Principal Occupation During the Past Five Years	Director and/or Officer since	Common Shares Beneficially Owned, Directly or Indirectly or Over Which Control or Direction is Exercised
Derk Hartman President & COO United Kingdom	From 2017 – January 2021, Mr. Hartman was Director, EPC & Project Delivery, Mining at Royal IHC (“IHC”), a global independent engineering and contracting company, where he led IHC’s mining engagements on feasibility studies, from 2015 to July 2017 he was CFO of Silver Bear Resources Inc.	January 15, 2021	900,000
Eugene Lee CFO Ontario, Canada	Director, Marketing, Hudbay Minerals Inc (2016 - current); CFO, Commonwealth Silver and Gold Mining Inc. (2014 - 2015); CFO, Premier Royalty Inc. (2012 - 2013); Vice President, Finance, Northgate Minerals Inc. (2006 - 2011), Director of Canoe Mining Ventures Corp. (2013 - current), Director of Giyani Metals Corp. (2015 - current)	June 25, 2015	775,154
Judith Webster Corporate Secretary Ontario, Canada	Founder of WebsterIR Consulting. Previously Vice President of Investor Relations at AXMIN Inc. since 2001 to 2013. Corporate Secretary & IR Manager, Silver Bear Resources (Jan 2015-present)	September 24, 2020	80,000

- (1) Member of the Audit Committee (John Petersen is Chair).
- (2) Member of the Compensation Committee (Jonathan Henry is Chair).
- (3) Member of the Corporate Governance and Nominating Committee (John Petersen is Chair).
- (4) Member of the Technical and Safety Committee (Michael Jones is Chair).
- (5) Non-executive Chair of the Company.

As of April 30, 2021, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over approximately 4,277,992 common shares, representing approximately 2.5% of the total number of common shares outstanding.

Director and Officer Biographical Information

Robin Birchall (CEO): Mr. Birchall brings more than eighteen years of experience in the financing and management of resource companies. He was most recently the Executive Chair of Silver Bear Resources. Mr. Birchall is also non-executive Director of Helium One Global (February 2020 – present). Previous roles include former CEO of a private oil and gas E&P company as well as V.P. Investment and Corporate Banking with BMO Capital Markets (“BMO”), where he completed a variety of high profile transactions for resource companies. Prior to BMO, Mr. Birchall was V.P. Corporate Finance at Canaccord Adams Ltd. Mr. Birchall earned an MBA from the University of Cape Town, a MSc in European and International Politics from Edinburgh University, a Première Degré en Langues Literature et Civilisation, from Stendahl Université and a BA from Queens University.

Derk Hartman (President & COO): Mr. Hartman has over 20 years of mining sector experience in project delivery, senior management and investment banking in both the Toronto and London markets. He has been a founder, officer, and director of several public and private companies. Mr. Hartman joins Giyani from Royal IHC (“IHC”), a global independent engineering and contracting company, where he led IHC’s mining engagements on feasibility studies, EPCM services and EPC contracting, including Giyani’s K.Hill Feasibility Study. Prior to this, Mr. Hartman was CFO at Silver Bear Resources Plc, where he was a key member of the team that developed, built and operated the Mangazeisky Silver Project in Far East Russia. Derk was the founder, CEO and director of Awalé Resources Limited and Sumin Resources Limited, gold exploration companies in Ivory Coast and Suriname, respectively, that were both listed on the TSXV. He was also a director of Hunter Bay Minerals, a TSXV listed gold exploration

company. Previously, Derk was a Director in Metals & Mining Investment Banking with BMO Capital Markets in London and worked in Metals & Mining Investment Banking and Project Financing with ABN AMRO Bank, also in London. Mr. Hartman holds an MSc in Mining Engineering from Delft University of Technology, The Netherlands.

Jonathan Henry (Chair): Until July 9, 2018 he was the President and Chief Executive Officer of Gabriel Resources Limited, a TSX Venture Exchange listed company. Mr. Henry has over 25 years' experience in the mining industry, successfully executing on exploration, development, operational and M&A activities. Formerly, Mr. Henry was the CEO of Avocet Mining, a London listed gold mining company with assets in West Africa and formerly in South East Asia. Mr. Henry served as Avocet's Finance Director from 2002 until becoming the Chief Executive Officer in 2006, a position he held until May 31, 2010. Mr. Henry was also a non-executive director and Chair of the Audit Committee of Ashanti Gold Corp., a TSX Venture Exchange listed, gold-focused exploration and development company with projects in Ghana and Mali from December 2016 to May 2019. Mr. Henry is currently the Executive Chair of Ormonde Mining plc, an Irish company listed on the Alternative Investment Market in London and Euronext Growth market in Dublin with assets in Spain. Mr. Henry became non-executive Chair of the Company on September 28, 2018.

Eugene Lee (CFO): Eugene is a Chartered Professional Accountant with extensive experience working with international mining companies in the areas of corporate finance, metal marketing, financial reporting, and corporate governance. His experience encompasses senior management to director roles with greenfield projects to intermediate gold and base metal producers. Most recently, Mr. Lee was formerly the Director, Marketing of Hudbay Minerals Inc. He also serves as a director and audit committee chair of Canoe Mining Ventures Corp., and Nevada Zinc Corp. Previous roles include Chief Financial Officer of Commonwealth Silver and Gold Mining Inc., Chief Financial Officer of Premier Royalty Inc., Vice President, Finance and Assistant Corporate Secretary for Northgate Minerals Corporation and Senior Accountant at Centerra Gold Inc. Eugene articulated with PricewaterhouseCoopers in the audit and assurance group before transferring to PwC's consulting practice focusing on corporate bankruptcies and restructurings. He is a graduate of Trinity College at the University of Toronto and holds a Bachelor of Commerce in Economics and Finance.

Michael Jones (Director): Michael is a Professional Mining Engineer who held various mine management roles for 14 years working at Gencor, De Beers, Debswana and as Consulting Mining Engineer for Iscor. Mr. Jones then joined Canaccord Capital in 1997, initially as a research analyst, then as an international corporate finance professional before his appointment as Head of UK Mining Investment Banking. In 2010, he joined African Minerals Limited, and associated companies, as a corporate executive before establishing Makerfield Resources Limited in 2015, a private consulting group providing resource companies with coherent strategies for enhancing value. In May 2019, he was appointed Regional Director, Africa, Europe and Middle East for Hatch Associates' advisory group. Mr. Jones has a Bachelor of Engineering degree in Mining from the Royal School of Mines (Imperial College) and a postgraduate business qualification from the University of South Africa (UNISA); he is a Chartered Engineer (UK) and a Registered Professional Engineer (South Africa), and is a member of the Institute of Materials, Minerals and Mining (IMMM).

John Petersen (Director): Mr. Petersen has been engaged in the practice of law for 41 years. He presently serves as general counsel for The C Change Group PB LLC and as an Index committee member for EQM Lithium & Battery Technology Index [BATTIDX]. John is a 1976 graduate of the College of Business Administration at Arizona State University and a 1979 graduate of the Notre Dame Law School. He was admitted to the State Bar of Texas in May 1980 and licensed to practice as a Certified Public Accountant in Texas from March 1981 through December 1990.

Judith Webster (Corporate Secretary): Ms. Webster is a geologist with over 25 years working in the mining industry, of those plus 15 years of investor relations and corporate governance experience. Ms. Webster has held senior level roles as IRO for many publicly listed and dual listed companies. Ms. Webster has extensive experience in Corporate Secretarial, corporate communications, stakeholder development, public offerings, private placement financings and corporate governance matters. Ms. Webster holds a BSc. Geology from McMaster University, Canada.

Corporate Cease Trade Orders

No individual set forth in the table in "Board and Management" above is, as at the date of this AIF, or was, within 10 years before the date hereof, a director, CEO or and CFO of any company (including Giyani) that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to

any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, CEO or CFO; or

- (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, CEO or CFO, and which resulted from an event that occurred while such individual was acting in the capacity as director, CEO or CFO.

No individual set forth in the table in “Board and Management” above nor any shareholder holding a sufficient number of securities of Giyani to affect materially control of the Company, nor any personal holding company of any such individual:

- (a) is, as of the date of this AIF, or has been within 10 years before the date hereof, a director or executive officer of any company (including Giyani) that, while such individual was acting in that capacity, or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or
- (c) has been subject to (I) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (II) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain officers and directors of Giyani also serve as directors and/or officers of other unrelated companies involved in the mineral exploration and development business. Consequently, there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Company will be made in accordance with their duties and obligations under the laws of the Province of British Columbia and Canada. See “Risk Factors – Conflicts of Interest”.

Personal Bankruptcies

No director, executive officer, or shareholder holding a sufficient number of securities of Giyani to affect materially the control of Giyani, nor any personal holding company of any such person, has, during the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Giyani is not and was not a party to, and none of its property is or was the subject of, any legal proceedings during its most recently completed financial year, nor does the Company contemplate any such legal proceedings.

No penalties or sanctions have been imposed against Giyani (i) by a court relating to securities legislation or (ii) by a securities regulatory authority, nor has the Company entered into any settlement agreements:

- (a) before a court relating to securities legislation or (b) with a securities regulatory authority, during the Company’s most recently completed financial year, nor has a court or regulatory body imposed any other penalties or sanctions against the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this AIF, no director, executive officer or principal shareholder of the Company, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or will materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Investor Services Inc., reachable by fax within North America at 1-866-453-0330, outside North America at (416) 263-9200, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

MATERIAL CONTRACTS

As of the date of this AIF, the Company has not entered into any material contracts.

INTERESTS OF EXPERTS

Following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing made under National Instrument 51-102 by the Company during or relating to the financial year ended December 31, 2019, whose profession or business gives authority to such report, valuation, statement or opinion:

1. MNP LLP, Chartered Accountants, the auditors of Giyani, have advised that they are independent with respect to Giyani within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.
2. The Qualified Person (as that term is defined by NI 43-101) responsible for preparing the Mineral Resource statement, Amended PEA and Amended Technical Report for the K.Hill Project is Michael John Beare, BEng, CEng, MIOM of SRK Consulting (UK) Ltd. Mr. Beare has reviewed and approved the scientific and technical content contained in this MD&A and verified the underlying technical data. Mr. Beare is independent of the Company.
3. The QP in accordance with the CIM Code, with responsibility for the reporting of the Mineral Resource Statement presented herein is Dr Lucy Roberts, MAusIMM (CP), a Principal Consultant (Resource Geology) with SRK. Dr Roberts has the relevant experience in reporting Mineral Resources on various base, precious and ferrous metal assets globally.
4. Mr. Luhann Theron, MSc., Pr.Sci.Nat. 400184/15 of Lamda Tau last visited the site in April 2021 and is a qualified person, as defined by NI 43-101. Mr. Theron reviewed and approved the scientific and technical content contained in this AIF but is not independent for the purposes of NI 43-101. Mr. Theron holds 512,500 Giyani stock options priced between CAD0.15 to CAD0.53 per Common Share.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Board has adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix "A".

Composition of the Audit Committee

The Audit Committee currently consists of John Petersen (Chair), Jonathan Henry and Mike Jones, all of whom are 'financially literate' (as defined in National Instrument 52-110 – Audit Committees ("NI 52-110")) and all of which are 'independent' (as defined in NI 52-110). The Audit Committee met four times during the year ended December 31, 2020.

Relevant Education and Experience

The following brief biographies describe the education and experience of each member of Giyani's Audit Committee that is relevant to the performance of each such member's responsibilities.

John Petersen (Chair): John Petersen has been engaged in the practice of law for 41 years. John is a 1976 graduate of the College of Business Administration at Arizona State University and a 1979 graduate of the Notre Dame Law School. He was admitted to the State Bar of Texas in May 1980 and licensed to practice as a Certified Public Accountant in Texas from March 1981 through December 1990.

Jonathan Henry: Until July 9, 2018 he was the President and Chief Executive Officer of Gabriel Resources Limited, a TSX Venture Exchange listed company. Mr. Henry has over 25 years' experience in the mining industry, successfully executing on exploration, development, operational and M&A activities. Formerly, Mr. Henry was the CEO of Avocet Mining, a London listed gold mining company with assets in West Africa and formerly in South East Asia. Mr. Henry served as Avocet's Finance Director from 2002 until becoming the Chief Executive Officer in 2006, a position he held until May 31, 2010. Mr. Henry was also a non-executive director and Chair of the Audit Committee of Ashanti Gold Corp., a TSX Venture Exchange listed, gold-focused exploration and development company with projects in Ghana and Mali from December 2016 to May 2019. Mr. Henry is currently the Executive Chair of Ormonde Mining plc, an Irish company listed on the Alternative Investment Market in London and Euronext Growth market in Dublin with assets in Spain. Mr. Henry became non-executive Chair of the Company on September 28, 2018.

Michael Jones: Michael is a Professional Mining Engineer who held various mine management roles for 14 years working at Gencor, De Beers, Debswana and as Consulting Mining Engineer for Iscor. Mr. Jones then joined Canaccord Capital in 1997, initially as a research analyst, then as an international corporate finance professional before his appointment as Head of UK Mining Investment Banking. In 2010, he joined African Minerals Limited, and associated companies, as a corporate executive before establishing Makerfield Resources Limited in 2015, a private consulting group providing resource companies with coherent strategies for enhancing value. In May 2019, he was appointed Regional Director, Africa, Europe and Middle East for Hatch Associates' advisory group. Mr. Jones has a Bachelor of Engineering degree in Mining from the Royal School of Mines (Imperial College) and a postgraduate business qualification from the University of South Africa (UNISA); he is a Chartered Engineer (UK) and a Registered Professional Engineer (South Africa), and is a member of the Institute of Materials, Minerals and Mining (IMMM).

Pre-Approval Policies and Procedures

The Audit Committee is responsible for the pre-approval of all audit, audit related and non-audit services provided by the independent auditor. The Chair of the Audit Committee is responsible for the proper implementation of and compliance to this policy.

External Auditor Service Fees

MNP service fees incurred by the Company related to the financial years ending December 31, 2019 and 2020 are summarized in the table below.

FINANCIAL YEAR ENDING	AUDIT FEES ⁽¹⁾	AUDIT-RELATED	
		FEES ⁽²⁾	TAX FEES ⁽³⁾
December 31, 2019	CAD37,500	-	CAD2,675
December 31, 2020	CAD40,000	CAD34,000	-

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of Giyani's annual financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of Giyani's financial statements and that are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Giyani's securities, and securities authorized for issuance under equity compensation plans, as applicable, will be contained in the Company's management information circular to be filed in connection with its annual shareholders' meeting to be held later this year. Additional financial information is provided in the Company's financial statements and related MD&A for its most recently completed financial year. Additional information relating to Giyani may also be found under the Company's SEDAR profile.

APPENDIX “A”

Audit Committee Charter

PURPOSE OF THE AUDIT COMMITTEE

The purpose of the Audit Committee is to fulfill all applicable public company audit committee legal and regulatory requirements and to provide assistance to the Board of Directors (“the Board”) to enable it to fulfill its oversight responsibilities in relation to the financial reporting process, the system of internal controls and the audit process and management of significant risks to Giyani Metals Corp. (“the “Company”), as they relate to financial reporting.

Audit Committee Mandate

The Audit Committee (the “Committee”) is appointed by the Board to assist the Board in fulfilling its oversight responsibilities of the Company. In so doing, the Committee provides an avenue of communication among the external auditors, management and the Board.

The Committee's mandate is to ensure the integrity of financial reporting and the audit process, and that sound risk management and internal control systems are developed and maintained. In pursuing these objectives the Audit Committee oversees relations with the external auditors, and reviews the effectiveness of the internal audit function.

The Committee will review and reassess the adequacy of this Audit Committee Charter on an annual basis to ensure that it accurately specifies the scope of the Committee's responsibilities and adequately sets out how it carries out those responsibilities. The Committee shall submit the Charter to the Board for approval and ensure that it is in compliance with the TSX Venture Exchange and BCSC regulations.

STRUCTURE OF THE COMMITTEE

Composition

The Committee is a standing committee of the Board and will be composed of not less than three directors, with not more than one Director being a Corporate Officer, related party or employee of the Company.

Quorum

A quorum of the Committee will be a majority of members present in person, by telephone or any combination thereof.

Appointment of Members and Chair

Members of the Committee shall be appointed by the Board annually on the recommendation of the Corporate Governance & Nominating Committee to hold office at the pleasure of the Board. For the purposes of continuity the intention is for no more than two members of the Committee to change from any one year to the next, unless a material event has occurred.

Chair

The Board shall appoint one of the members as the Committee Chair. In the absence of the Chair from any meeting, the Committee shall appoint a member to be the Chair for the purposes of the conduct of that meeting.

Responsibilities of the Chair

To carry out its oversight responsibilities the Chair of the Committee shall have the following responsibilities and duties:

- a) Provide leadership to the Committee with respect to its functions as described in the Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee.
- b) Chair meetings of the Committee.
- c) In consultation with the Board Chair and Corporate Secretary, determine the frequency, dates of the meetings of the Committee.
- d) In consultation with the officers of the Company, including the CEO, CFO and others as required, review the annual work plan and the meeting agendas to ensure all required business is brought before the Committee.
- e) In consultation with the Board Chair, ensure that all items requiring the Committee's approval are appropriately tabled.
- f) Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee.
- g) Carry out any other or special assignments or any function as may be requested by the Board.

Qualification of Members

Members of the Committee shall meet applicable requirements and guidelines for audit committee service, including requirements and guidelines with respect to being independent and unrelated to the Company and to having accounting or related financial management expertise and financial literacy.

The determination as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the full Board.

Vacancy

A vacancy occurring in the membership of the Committee may be filled by the Board at its discretion, but in any event, the Board shall fill any vacancy to ensure a minimum of three members on the Committee at all times.

RESPONSIBILITIES AND DUTIES OF THE COMMITTEE

Compliance

The Committee is ultimately responsible for ensuring the Company's compliance with legal and regulatory requirements in respect to financial reporting and disclosure.

The Committee, on behalf of the Board, is responsible for monitoring management's actions in this regard to ensure that the Company has implemented appropriate systems to identify and monitor the response by Management and the Board to such issues as:

- a) Significant business risks.
- b) Legal, ethical and regulatory compliance.
- c) Internal systems of control and the effectiveness of such internal controls to ensure compliance with policies and procedures.

Meetings

Preparing minutes of all of its meetings and submitting same to the Board for approval and having the Chair of the Committee report to the Board on all significant issues addressed at the Committee meeting.

Reviewing the interim and annual financial statements as well as the Company's financial disclosures and related party transactions.

Internal Controls

The Committee is responsible for maintaining the integrity and quality of the Company's financial reporting and systems of internal control by overseeing management's system of internal control and reporting process in respect to those controls. In carrying out this duty, the Committee shall:

- a) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures; and
- b) ensure that the external auditors discuss with the Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

External Auditors

The external auditors are accountable to the Board and the Committee as representatives of the shareholders and, as such, shall report directly to the Committee.

- a) The Committee is responsible for the following functions in relation to the external audit function:
- b) Reviewing and ensuring the qualifications and independence of the Company's external auditors.
- c) Making recommendations to the Board in respect of appointment or re-appointment of external auditors for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company and making recommendations to the Board on the compensation for the external auditor.
- d) Overseeing and evaluating the performance of the external auditors.
- e) Reviewing the annual audit plan prepared by outside auditors and management (CFO and CEO) in addition to proposed audit fees.
- f) Reviewing the external audit process and determining whether it has been effectively carried out and whether any matters that the external auditors wish to bring to the attention of the Board have been afforded adequate attention, including the resolution of any disagreements between management and the external auditors regarding financial reporting
- g) Assessing the external audit function with a view to whether external auditors should be appointed or re-appointed. Such responsibility of the Committee shall include the appointment, retention, termination, compensation and oversight of the external audit function.
- h) Pre-approving all auditing services and non-audit services to be performed for the Company by the external auditors.

- i) Meeting separately with internal audit, external audit and management at least once annually to assess issues and make determinations on whether issues need to be taken to the Board for review and assessment.
- j) Evaluating independence of the external auditor in accordance with Canadian professional requirements and determining whether disclosed relationships or services may impact the objectivity and independence of the auditors and whether such independence has been documented in written correspondence to the Committee.
- k) Evaluating the external audit process and determining whether the external audit has been completed in accordance with applicable law.

Financial Reporting

- a) Reviewing annual and interim financial statements of the Company.
- b) Reviewing changes in significant accounting policies and evaluating the impact of such changes on the current and future financial statements of the Company.
- c) Preparing, if required, a Committee report for inclusion in the Company's annual management proxy circular in accordance with applicable rules and regulations.
- d) Ensuring the effectiveness of disclosure controls and procedures to ensure material information potentially requiring public disclosure is made known in a timely fashion to senior officers of the Company.
- e) Being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assessing the adequacy of those procedures.
- f) Reviewing and recommending to the Board for approval the public release and filing of any annual audited consolidated financial statements and quarterly unaudited consolidated financial statements of the Company, including news releases and management's discussion and analysis (MD&A).
- g) Reviewing the information contained in the Company's quarterly reports, annual report to shareholders, MD&A, Annual Information Form (AIF), prospectuses and other disclosures determining if such information is complete and fairly presented.
- h) Reviewing material litigation and tax assessments in order to determine if any such matters may have a material impact on the financial position of the Company.
- i) Considering the Company's annual financial statements and ascertaining after a review with external auditors and management whether they are presented fairly in all material respects in accordance with generally accepted accounting principles, whether the selection of accounting policies is appropriate and whether the annual financial statements are recommended to the Board.

Other Responsibilities

In addition to the responsibilities and duties of the Committee stated above, the Committee shall attend to the following items:

- a) Review the Company's hiring policies regarding employees and former employees of the present and former external auditors of the Company. Review business practices undertaken by senior management to assess appropriateness with corporate policies.
- b) Establish procedures for i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- c) Engage and pay independent counsel and other special advisors as it deems necessary from time to time in order to carry out Committee duties.
- d) Investigate any activity of the Company as it deems appropriate. All employees of the Company are required to cooperate with the efforts or enquiries of the Committee.
- e) Retain persons having special expertise to assist it in the performance of its duties.
- f) Communicate with the Board to ensure sufficient funding for the Committee to permit it to fulfill its responsibilities.
- g) Make provision for confidential, anonymous submission by employees of the Company of concerns regarding accounting, internal accounting controls or auditing matters, ensuring that the existing processes adequately provide for such submission and establishing a process whereby the external auditor will receive timely notice of any such submission.
- h) Review at least annually the risk management and insurance programs
- i) Review any issues referred to the Committee by the Board.

Reviewing Terms of Reference and Committee's Performance

The Committee should routinely assess its effectiveness against the mandate and shall report regularly to the Corporate Governance & Nominating Committee and Board on that assessment.

Reviewing Reports to Shareholders

When required by applicable statute or regulation, the Committee shall prepare reports to shareholders regarding the activities undertaken in the discharge of its responsibilities. A report will be prepared by the Committee for inclusion in the annual report as required.

MEETINGS AND OPERATING PROCEDURES

The Committee meets at least four times a year, with meetings being scheduled to permit timely review of quarterly and annual financial statements. Additional meetings may be held at the discretion of the Chair or at the request of a member, external auditors or management. The following are the operating procedures for the Committee:

- a) In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- b) The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting.
- c) Notice of time and place of meetings shall be communicated to members of the Committee no less than 24 hours prior to the time set for the meeting, provided that any member may waive such notice.
- d) A member of the Committee who attends a meeting for the purpose of objecting to whether the meeting was lawfully called shall not be considered to have waived required notice.
- e) A secretary shall be designated and that person shall act as recording secretary for the Committee and produce minutes of the meetings.
- f) A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each Director of the Company in a timely fashion. Subject to statutory requirements and by-laws of the Company, the Committee may set its own procedures at meetings, keep records of its proceedings and report to the Board when the Committee considers it appropriate, but in any event not later than the next Board meeting. Minutes of the Committee meeting shall be tabled at the next Board meeting.
- g) The Committee, in consultation with management and the external auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.
- h) The Committee shall communicate its expectations to management and the external auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the external auditors in advance of meeting dates.
- i) The Committee should meet privately in executive session at least quarterly with management, the external auditors and as a committee to discuss any matters that the Committee or each of these groups believes should be discussed.
- j) By invitation of the Chair, individuals who are not members of the Committee may attend meetings from time to time and may participate in discussions related to issues before the Committee.
- k) The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.
- l) The Committee expects that, in discharging their responsibilities to the shareholders, the external auditors shall be accountable to the Board through the Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

Delegation of Responsibilities

The Committee may delegate to any person or committee of persons any of the Committee's responsibilities that may be lawfully delegated.

Authority of the Committee

The Committee shall have the authority to engage in independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by the Committee. The Committee shall also have the authority to communicate directly with the external auditors.

The procedures set forth herein have been set out as guidelines only as opposed to inflexible rules and the Committee may alter these procedures as it deems necessary in order to perform its responsibilities.

Date of last Board review and approval: April 30, 2021