

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 - Name and Address of Company

Giyani Metals Corp. (the "**Company**")
2010 Winston Park Drive - Suite 200
Oakville, Ontario L6H 5R7

Item 2 - Date of Material Change

November 9, 2021

Item 3 - News Release

A news release with respect to the material change referred to in this report was issued by the Company on November 9, 2021 through the facilities of a recognized newswire service and a copy was filed on the System of Electronic Document Analysis and Retrieval (SEDAR).

Item 4 - Summary of Material Change

The Company entered into an agreement with Cormark Securities Inc. and Beacon Securities Limited, as co-lead underwriters and joint bookrunners (collectively, the "**Underwriters**"), pursuant to which the Underwriters will purchase, on a bought deal basis, an aggregate of 22,727,300 units of the Company at a price of \$0.44 per unit for aggregate gross proceeds of \$10,000,012.

Closing of the offering of units of the Company is expected to occur on or about November 30, 2021 (the "**Closing Date**") and is subject to certain conditions including, but not limited to, receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "**TSXV**") and applicable securities regulatory authorities.

Item 5 - Full Description of Material Change

On November 9, 2021, the Company entered into an agreement with the Underwriters, pursuant to which the Underwriters have agreed to purchase 22,727,300 units ("**Units**") of the Company at an offering price of \$0.44 per Unit for aggregate gross proceeds of \$10,000,012 (the "**Offering**"). Each Unit will consist of one common share of the Company (each a "**Common Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.60 per Common Share until the date that is 24 months after the Closing Date. The Company will seek approval to list the Warrants for trading on the TSXV, such listing being subject to the Company's fulfilling all of the listing requirements of the TSXV.

In addition, the Company has granted the Underwriters an option to purchase up to an additional 15% of the Units of the Offering (or the components parts thereof) on the same terms exercisable at any time up to 30 days following the closing of the Offering, for market stabilization purposes and to cover over-allotments, if any.

The Company intends to use the net proceeds from the Offering to advance the Company's K. Hill Manganese Project, as well as for working capital and general corporate purposes.

Closing of the Offering is expected to occur on or about the Closing Date and is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the approval of the TSXV and the applicable securities regulatory authorities.

The Offering will be conducted by way of a short-form prospectus filed in each of the provinces of Canada, except Québec, and may be offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and applicable state securities laws, and in jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction.

This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This material change report does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the U.S. Securities Act, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS:

This material change report contains certain "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information and forward-looking statements (together, "forward-looking statements") are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", or "should" occur. Forward-looking statements in this material change report include, but are not limited to, statements with respect to the terms of the Offering, including the anticipated closing date and use of proceeds of the Offering.

All such forward-looking statements are based on certain assumptions and analyses made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances.

In addition, all forward-looking information and statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, the failure of parties to contracts to honour contractual commitments, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk, unanticipated changes in key management personnel and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and uncertainties relating to the availability and costs of financing needed in the future, and other factors described in the Company's most recent annual information form and management discussion and analysis filed on SEDAR on www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this material change report are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this material change report and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this material change report.

Item 6 - Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

For further information, please contact
Judith Webster
Corporate Secretary
Tel: +1 416-453-8818

Item 9 - Date of Report

November 15, 2021