



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022

DATED April 27, 2023

INTRODUCTION

The following management's discussion and analysis ("**MD&A**") has been prepared as of April 27, 2023 and is related to the audited consolidated financial results of Giyani Metals Corp. ("**Giyani**" or the "**Company**") for the year ended December 31, 2022. This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's audited consolidated financial statements ("**Financial Statements**") for the years ended December 31, 2022 and 2021, together with the notes thereto. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), Financial Reporting, as issued by the International Accounting Standards Board ("**IASB**"). In this MD&A, unless otherwise indicated, all references to "**dollars**", "**\$**" are to Canadian dollars, and all references to "**US\$**" are to United States dollars. "**Q1**", "**Q2**", "**Q3**" and "**Q4**" refer to the three months ended March 31, June 30, September 30, and December 31, respectively. "**YTD**" refers to the twelve months ending December 31. Unless otherwise indicated, all comparisons of results for Q4 2022 and YTD 2022 (three and twelve months ended December 31, 2022) are compared against results for Q4 2021 and YTD 2021 (three and twelve months ended December 31, 2021).

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Giyani common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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

Additional information and corporate documents may be found on SEDAR at www.sedar.com, and the Company's website at giyanimetals.com.

Mr. Jacques du Toit CEng. PrEng. MscEng. PMP is a qualified person, as defined by National Instrument 43-101. Mr. du Toit is the VP, Technical Services and has reviewed and approved the scientific and technical content contained in this MD&A but is not independent for the purposes of NI 43-101.

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 March 2023 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 MD&A but is not independent for the purposes of NI 43-101.

The Company's registered address is Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8. 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. The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange ("**TSXV**") under the symbol "**EMM**".

COMPANY OVERVIEW AND STRATEGY

Giyani aims to be a sustainable, low carbon producer of battery materials for the electric vehicle ("**EV**") industry. The Company has developed a hydrometallurgical process to produce a battery-grade high-purity manganese sulphate monohydrate ("**HPMSM**"), a lithium-ion battery ("**LIB**") cathode precursor material critical for EVs, directly from ore supplied by the Company's own manganese oxide ("**MnO**") deposits. These include the K.Hill Battery-Grade Manganese Project ("**K.Hill Project**" or "**Project**"), the Otse MnO prospect ("**Otse**") and the Lobatse MnO prospect ("**Lobatse**") which have all seen historical mining activities. They are located in the Kanye Basin of south-eastern Botswana (the "**Kanye Basin Prospects**") and held through Menzi Battery Metals (Pty) Limited ("**Menzi**"), a wholly owned subsidiary of Giyani.

The Company's flagship asset is the K.Hill Project, which is being developed as an integrated mining and processing operation. Upon achieving producer status, Giyani is expected to be one of largest producers of HPMSM in the world. Currently, there are only two non-Chinese producers of battery-grade HPMSM who account for less than 10% of global production. Future mine production from Otse and Lobatse enhance the possibility for Giyani to become a long-term supplier of HPMSM to international customers, principally in Europe and North America.

HPMSM used in LIBs must meet a stringent product quality specification to ensure safe and reliable battery

performance. Giyani's product specification was developed based on feedback received from potential LIB cathode and EV battery manufacturers and their end-users. EV manufacturers are also implementing strategies to identify supply chains with reduced carbon footprints, full traceability and sustainable Environmental, Social and Governance ("ESG") practices. The K.Hill Project is well positioned to meet these requirements as its life cycle assessment ("LCA") prepared by Minviro Limited ("Minviro") demonstrates a significantly lower carbon footprint compared to the average Chinese producer of HPMSM, and the process that has been developed to produce HPMSM using its own ore sources. To further the Company's commitment to sustainable and responsible mining practices beyond the Company's operations, Giyani has also joined the International Manganese Institute, European Battery Alliance as well as the UK's Critical Minerals Association.

To demonstrate that Giyani's process flowsheet can meet the required quality specification and to produce samples to send to potential customers for testing and qualification, Giyani engaged a specialist South African-based hydrometallurgical engineering firm MET63 (Pty) Ltd. ("MET63") for the development of a demonstration plant ("Demo Plant") which is currently under construction in South Africa.

Giyani announced the results of its National Instrument 43-101 Technical Report and Feasibility Study for K.Hill in November 2022 ("Feasibility Study") and subsequently filed the Feasibility Study National Instrument ("NI") 43-101 technical report on SEDAR in December 2022 ("Feasibility Study Report"). In addition to the K.Hill Project, Giyani is advancing exploration at the Company's other prospects, Otse and Lobatse. As the Company's resource base increases, it plans to evaluate opportunities to process and transport mined material from Otse and Lobatse to the processing plant at the K.Hill Project.

Outlook

2023 represents a critical period in the Company's progression from an exploration company into a development company and its objectives to do so are centered around the following activities:

- Construction, commissioning and operation of the Demo Plant to produce and ship HPMSM production samples to potential off-takers;
- Completion and acceptance of Giyani's Environmental Impact Assessment ("EIA") process required for the Company's Environmental Authorization ("EA") in Botswana;
- Completion of the 25-year mining licence ("ML") application for K.Hill which requires the EA and other permits / authorizations (e.g., change of land use and land acquisition) in Botswana; and
- Updated mineral resource estimates ("MRE") for K.Hill to extend the Project life and a maiden MRE for Otse.

Therefore, it is anticipated that the Company will raise additional capital during the course of the year to fund further development of the K.Hill Project towards a construction decision, including commissioning and operation of the Demo Plant, acceptance of the EIA and preparation of MREs for K.Hill and Otse. A third-party advisor has been engaged by the Company for the evaluation of various financing options.

2022 HIGHLIGHTS & EVENTS SUBSEQUENT TO YEAR END

CORPORATE & FINANCIAL

- In Q1 2022, the Company announced two new appointments to its management team: Mr. Dirk Geerligs was appointed as Vice President, Project Development and Construction, effective April 4, 2022, and Ms. Elisa Davis was appointed as Country Manager, Botswana, effective April 19, 2022.
- In Q2 2022, Mr. Thuso Dikgaka was appointed to the Giyani Board following the Company's annual general and special meeting of shareholders, effective June 16, 2022, and the Company announced that Mr. Jacques du Toit was appointed as Vice President, Technical Services, effective June 1, 2022. Mr. du Toit was previously Project Director for Tetra Tech's mining group in the UK and project manager for the K.Hill Project.
- In Q3 2022, the Company announced the appointment of Ms. Nicola Spooner as non-executive director of the Company and Chair of the Corporate Governance & Nominating Committee ("CGNC"), replacing Mr. John Petersen as Chair of the CGNC, effective August 22, 2022. Ms. Spooner is a highly experienced environmental and social ("E&S") advisory professional with 30 years' experience in the provision of services to the natural resources and clean energy sectors.

- In Q4 2022, the Company announced the appointment of Mr. Jonathan Henry as Executive Chair, previously Non-Executive Chair, following the departure of Mr. Robin Birchall as Chief Executive Officer, effective October 11, 2022. Concurrently, the Board appointed Ms. Stephanie Hart, an existing non-executive director, to the position of Lead Independent Director.
- During the year ended December 31, 2022, 13,872,682 warrants with exercise prices between \$0.20 and \$0.35 were exercised for gross proceeds of \$4,337,890. During the year 998,257 of finders' warrants with exercise prices between \$0.125 and \$0.35 were exercised for gross proceeds of \$269,432.
- A total of 300,000 stock options, with an exercise price of \$0.34, for gross proceeds of \$102,000 were exercised.
- In Q1 2023, Mr. Danny Keating was appointed President and CEO of the Company effective April 3, 2023. With respect to the appointment, Mr. Jonathan Henry will remain as Executive Chair of the Company working closely with Mr. Keating to ensure a smooth transition. It is expected that Mr. Henry will return to a Non-Executive Chair role in early-May 2023 and at such time Ms. Stephanie Hart, who has served as Lead Independent Director during this transitional period, will relinquish that role and will focus on her roles as a director and Chair of the Audit and Compensation Committees. As part of the ongoing organizational restructuring, Mr. Derk Hartman has departed from his position as President and Chief Operating Officer effective April 3, 2023.

K.HILL PROJECT DEVELOPMENT

- In Q1 2022, the Company announced a further update to its MRE for the K.Hill Project to include the results of additional drilling from the mineralized horizon located below the main K.Hill orebody, and the deposit discovered at the southern extension of the main K.Hill ore body. The updated MRE resulted in a 31% increase in Indicated Mineral Resources for the Project to 2.1 million tonnes ("**Mt**") at an average grade of 19.3% MnO, which equates to approximately 0.41 Mt of contained MnO or roughly 1.0 Mt of HPMSM, before processing recoveries are applied. It also resulted in a 121% increase in Inferred Mineral Resources to 3.1 Mt at an average grade of 16.9% MnO, which equates to approximately 0.53 Mt of contained MnO or roughly 1.3 Mt of HPMSM, before processing recoveries are applied. The Company filed the supporting Technical Report on SEDAR on March 30 2022.
- In Q3 2022, the Company announced results of the LCA prepared by Minviro, based on the Feasibility Study. The results concluded a total product global warming potential ("**GWP**") of 3.2 kg carbon dioxide equivalent ("**kg CO₂ eq.**") per kg HPMSM with Scope 1 and Scope 2 emissions for the K.Hill Project of only 1.4 kg CO₂ eq. per kg HPMSM.
- In Q4 2022, the Company announced the results of the K.Hill Project Feasibility Study, demonstrating robust economic returns with a post-tax net present value ("**NPV**") at an 8% discount rate, of US\$481 million (\$649 million) and a post-tax internal rate of return ("**IRR**") in excess of 28%. In addition, the K.Hill Project's capital intensity is low for what is expected to be one of the largest HPMSM projects in the world, with an estimated initial capital expenditure ("**CAPEX**") of US\$281 million (\$379 million), including contingency of US\$32 million (\$43 million). The Feasibility Study Report was filed on SEDAR on December 12, 2022. Details of the Feasibility Study can be found in the "Feasibility Study Summary" section below.

DEMO PLANT

- In Q1 2022, the Company placed an order for a crystallizer, the largest and longest lead order item for its Demo Plant, which is being constructed and commissioned in South Africa.
- In Q2 2022, the Company placed an order for a second crystallizer including an evaporator that will allow the Demo Plant to be operated on a continuous production process. Also in Q2 2022, the Company announced the handover of the process flowsheet for the K.Hill Project, developed in association with Tetra Tech, to MET63.
- In Q3 2022, the Company announced that it signed a design-build contract with MET63 for construction of the Demo Plant. The Demo Plant has been designed to operate on a continuous production process and to meet the stringent product specifications set by potential off-takers at a capacity of up to 600 kg of dry HPMSM crystals per day.
- In Q4 2022, the Company announced that the Demo Plant construction was progressing with an agreement signed with Yokogawa Electric Corporation ("**Yokogawa**"), a global leading provider of industrial automation, test and measurement solutions, to provide specialist process control equipment.

- In Q2 2023, the Company provided a progress update on the Demo Plant being constructed in Johannesburg that included the delivery of 100 tonnes of K.Hill Project manganese oxide ore.

EXPLORATION

- In Q1 2022, the Company announced the commencement of a 55-hole reverse circulation (“RC”) drill program and a 10-hole diamond drill program totaling 7,150 metres (“m”) at the southern portion of K.Hill Project to upgrade the Inferred Mineral Resources to Indicated Mineral Resources. Subsequently, the Company increased the size of the RC drill program to 70 holes. The infill drilling program was completed in Q2 2022 and an updated MRE for K.Hill is currently expected in H1 2023.
- In Q2 2022, the Company announced completion of the assaying of the Otse 4,149 m RC drill program. During 2022, the Company also evaluated the merits of appointing a new geological consultant to complete the maiden Otse resource estimation. Factors considered included proximity to the Company’s prospects including Otse, specific manganese experience and pricing. A South African based geological consultant with extensive manganese experience was identified and recently appointed.

All the Company’s press releases are available on SEDAR at www.sedar.com and on the Company’s website at giyanimetals.com.

K.HILL PROJECT DEVELOPMENT

PROSPECTING LICENCE RENEWAL

During 2022, the Botswana Department of Mines (“DoM”) approved the Company’s application to renew eight licences. The total licence area contains a footprint of 1,961 km² as detailed in the table below and as of the date of this report, all the Company’s prospecting licences remain in good standing.

PL Number	Licence Area (km ²)	District	Expiry Date
PL258/2017	95	South East District	December 31, 2024
PL297/2016	483	Southern District	September 30, 2024
PL298/2016	479	South East District	September 30, 2024
PL322/2016	438	Southern District	September 30, 2024
PL336/2016	118	Southern District	September 30, 2024
PL337/2016	144	Southern District	September 30, 2024
PL338/2016	127	Southern District	September 30, 2024
PL339/2016	77	Southern District	September 30, 2024

EIA DEVELOPMENTS

In January 2020, the Company appointed Botswana-based Loci Environmental (Pty) Ltd (“Loci”) to conduct an EIA for the K.Hill Project. The EIA process, as prescribed by the Botswanan legislative requirements, comprises three stages:

1. A screening stage (Project Brief) where the Department of Environmental Affairs (“DEA”) decides whether a project requires an Environmental Management Plan (“EMP”) or requires a detailed EIA. The DEA determined that the K.Hill Project requires a detailed EIA.
2. A scoping stage (Public Consultation and Terms of Reference (“ToR”)) which is a process of interaction between interested and affected parties, government agencies, and proponents to develop the scope of work for the EIA ToR. On December 3, 2020, the DEA acknowledged the Scoping Report submitted by Loci on behalf of Menzi complied with the parameters of the Botswana Environmental Assessment Act (“Act”) and gave authorization to proceed with the detailed EIA. This completed the scoping stage of the EIA.

A key task of the scoping stage public consultation process was meeting with the Paramount Chief of Bangwaketse, tribal administration officials and community representatives. A meeting took place at the main Kgotla in Kanye, Southern Botswana in August 2020. During meetings with stakeholders, information was shared with the attendees about (i) the K.Hill Project; (ii) the EIA process; (iii) potential E&S impacts (identified to date) and how these can be mitigated for all phases of the mine life (construction through to closure); and (iv) invited attendees to ask questions, make comments and raise any concerns. The feedback from these early meetings with the public was very positive.

3. A detailed EIA stage leading to an Environmental Impact Statement (“EIS”) which includes a series of specialist

studies covering archaeology and cultural heritage, biodiversity, hydrogeology and geochemistry, hydrology, traffic, noise, air quality, landscape and visual amenity, waste management, health, social, and mine closure.

Giyani submitted the EIS report to the DEA for review and comment on March 31, 2023. The EIS was prepared in compliance with Section 9 of the Act by Loci. In accordance with the Act, the DEA will now review the EIS against national requirements and respond to Menzi with any clarifications, comments and/or requirements for additional information or studies. Once the statutory review period, initially of 14 days, and all comments are addressed to the satisfaction of the DEA, the EIS will be made available for public disclosure. As of the date of this report, the DEA has not formally responded to Menzi with any questions, comments or requests for additional information. Subject to all concerns being addressed, the EIA process will culminate in the issue of an EA from the DEA. Issuance of the EA will enable the Company to apply for a 25-year Mining Licence for K.Hill from the Botswana DoM.

In addition to compliance with national EIA requirements, Giyani is committed to conforming with the requirements of the international lender communities and Good International Industry Practice (GIIP), including the International Finance Corporation ("IFC") Performance Standards on Environmental and Social Sustainability (IFC 2012) and Equator Principles 4 (EPA 2020).

The Botswana Communications Regulatory Authority ("**BOCRA**") tower and Water Utilities Corporation ("**WUC**") water reservoirs from the K.Hill Project will need to be relocated. New sites have been identified for the structures and applications will be made as per environmental legislation. Resettlement (physical and economic) requirements will be completed once all permits have been received. Due to the proposed Project schedule, and need for an EA, the EMP/EIA processes for both the BOCRA tower and WUC reservoirs will likely commence in 2024. Agreements will be drafted between Menzi and BOCRA (for the relocation of the tower) and between Menzi and WUC (for the relocation of the water reservoirs) that define roles and responsibilities for each party.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY UPDATE

In Q3 2022, the Company announced the results of its initial Life Cycle Analysis ("**LCA**"). The goal of the LCA was to determine the potential for the emission of Greenhouse Gases ("**GHG**") and resultant Global Warming Potential ("**GWP**") from production of HPMSM at the K.Hill Project. The LCA is a cradle-to-gate study, meaning the product GWP is assessed from the point of ore and waste rock extraction (cradle) to the end-gate (a set point at the end of processing, with HPMSM being ready for transport to customers), modelled in the two distinct stages of mining and processing using data developed as part of the Feasibility Study.

Giyani's production process was estimated by Minviro to have a total product GWP of 3.2 kg CO₂ eq. per kg HPMSM which is approximately 35% lower than the Chinese average for HPMSM produced through metal dissolution. The total GWP consists of scope 1, 2 and upstream scope 3 emissions as follows:

- Scope 1 (direct) emissions, which reflect greenhouse gas ("**GHG**") emissions associated with the combustion of fuels on-site and emissions from reagents used in processing, total 0.2 kg CO₂ eq. per kg HPMSM;
- Scope 2 (indirect) emissions, which reflect GHG emissions from imported power, total 1.2 kg CO₂ eq. per kg HPMSM; and
- Scope 3 (indirect) upstream emissions, which reflect other GHG emissions such as the extraction and production of purchased materials and fuels, total 1.8 kg CO₂ eq. per kg HPMSM.

The LCA will support Giyani in understanding the GWP of the K.Hill Project, its main drivers and inform decision-making on advancing Project development. The main impact driver of the GWP is the consumption of electricity from the national grid in Botswana, corresponding to approximately 37% of total GWP. The plan, as laid out in the Feasibility Study Report for K.Hill, includes a 4.5 MW photovoltaic (PV) solar plant and Giyani continues to assess various options to further reduce the GWP for K.Hill and to develop a roadmap for decarbonization.

Giyani's social engagement in Botswana includes support for the local community and participation in community engagements including Kgotla meetings called by the Members of Parliament of Kanye. Giyani will continue to engage with a wide range of stakeholders of the Project and will formalize this engagement into a Stakeholder Engagement Plan.

In Q3 2022, Giyani sponsored a local community event in Kanye to celebrate Kgosi Malope II's ten-year tenure as Paramount Chief of the Bangwaketse (the people of Kanye and villages in the Southern District). The Chief also celebrated his wedding with the community of Kanye. Giyani was invited and one of the Menzi Non-Executive Directors and Menzi Stakeholder Coordinator attended.

The Kanye Administrative Authority, through the District Disability Committee, annually commemorates International

Disability Day which took place in Q4 2022. Menzi was the sole sponsor of the local community event and provided food hampers. The beneficiaries were residents of Selokolela village living with disabilities who do not qualify for the government disability cash transfer. Selokolela village, is located approximately 25 km west of Kanye.

2022 K.HILL MRE

In February 2022, following completion of the 2021 RC drill program and additional mineralogical analysis of samples from the new mineralised horizon, the Company announced an updated MRE prepared by SRK Consulting ("SRK") in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Code ("CIM Code") and NI 43-101.

The MRE reported was restricted to all classified material falling within an optimized pit shell representing a long-term price for HPMSM of US\$1,588 /t based on 2020 market data. The shell also used various technical economic parameters, derived from the ongoing technical studies for the K.Hill Project. Additionally, the MRE is reported above a cut-off grade of 7.3% MnO. It represented the material which SRK considers has reasonable prospects for eventual economic extraction. SRK noted that pit optimization and the pit selected is relatively insensitive to changes in product pricing above a HPMSM price of circa US\$1,000 /t (approximate 2% reduction in reported metal using a pit at this price).

K.Hill Project SRK MRE Statement, reported within an optimized pit shell and at a cut-off grade of 7.3% MnO, as of February 2022

Classification	Tonnage (Mt)	Grade MnO (%)	Contained MnO (Mt)
Indicated Mineral Resources	2.1	19.3	0.41
Inferred Mineral Resources	3.1	16.9	0.53

Footnotes:

- (1) The Indicated and Inferred Mineral Resources are reported above a cut-off grade of 7.3% MnO as of February 2022 Classification.
- (2) All tonnages are reported as dry.
- (3) The MRE is constrained within estimation domains based on geological modelling and grade and within a Lerchs-Grossman optimised pit shell based on an HPMSM price of US\$1,588 /t and the following technical-economic parameters:
 - a. Mining Cost – US\$3.46 /t rock
 - b. Processing Cost – US\$213 /t ore
 - c. Selling cost – 3% and a freight cost of US\$60 /t HPMSM
 - d. G&A – US\$20 /t ore
 - e. Discount Rate – 10%
 - f. Processing Recovery – 90.7%
 - g. Mining Recovery – 98%
 - h. Mining Dilution – 3%
 - i. Geotechnical Slope Angle – 41°
- (4) SRK notes that the long term HPMSM price quoted is based on 2020 market data, which was available at the time of reporting the MRE. SRK understands that additional pricing information will be available for input into subsequent technical studies and this may impact on the Mineral Resource reported. In light of the lack of sensitivity of the MRE to the selling price above a HPMSM price of circa US\$1,000 /t, this is not considered to be a material risk in reporting the Mineral Resource and may present a further opportunity.
- (5) All figures are rounded to reflect the relative accuracy of the estimates.
- (6) It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories.
- (7) The northern domains have a higher average density than the southern extension domains. Limited density measurements are part of the reason for Inferred classification of the majority of the south extension. Infill drilling and additional density measurements may result in an increase or decrease of calculated tonnage for this area.

The Qualified Person in accordance with the CIM Code, with responsibility for the reporting of the MRE presented is Mr Peter Gleeson, AIGS, MIMMM (CP), a Corporate Consultant (Resource Geology) with SRK. Mr Gleeson has the relevant experience in reporting Mineral Resources on various base, precious and ferrous metal assets globally.

Details of the 2022 MRE statement can be found in the Feasibility Study Report filed on SEDAR at www.sedar.com on December 12, 2022.

DEMO PLANT

In Q1 2021, Tetra Tech was appointed to assist the Company with the development of a process flowsheet to produce HPMSM directly from Giyani's MnO ore as part of the K.Hill Feasibility Study and to be used for the design of the Demo Plant. Having overseen the metallurgical test work program and process flowsheet development, in Q2 2021, the Company announced preliminary results of the metallurgical test work noting successful production of HPMSM with less than 1% total impurities and with Mn content greater than 31.5%.

Subsequently in Q4 2021, the Company announced that the optimized metallurgical test work and final process flowsheet design, up until the stock solution stage, had been completed at Mintek's facilities in South Africa. MET63 was engaged to undertake the crystallization test work to finalize the process flowsheet for the both the Feasibility Study and Demo Plant.

Following a detailed review of technical parameters and design objectives, MET63 confirmed acceptance of the process flowsheet as the basis for the engineering of the Demo Plant, which is anticipated to be capable of producing approximately 600 kg per day of HPMSM crystals, used in the manufacturing of LIB cathodes.

In H1 2022, the Company placed orders for a crystallizer unit consisting of two crystallizers and an evaporator which will allow the Demo Plant to be operated on a continuous production process thereby mirroring the full-scale commercial plant, to be built in Botswana.

In Q3 2022, the Company signed the design-build contract with MET63 for the construction of the Demo Plant in South Africa. The contract covers the engineering, construction and commissioning of the Demo Plant, on an open book and cost-reimbursable basis with a total CAPEX cost of approximately US\$9.2 million. MET63 is entitled to additional incentives if the Demo Plant is delivered on time, within budget and within production quality specifications.

As part of the procurement package, Giyani also entered into an agreement with Yokogawa, a leading global provider of industrial automation and test and measurement solutions, to provide a Centum VP distributed control system ("DCS"). The agreement forms part of a wider commercial relationship being developed with Yokogawa to provide advanced automation control systems to Giyani within an attractive fixed budget package. The DCS will give the Demo Plant greater functionality and allow better transfer of programming and data from the Demo Plant to the commercial plant in Botswana.

The Demo Plant will produce HPMSM crystals which are expected to meet the quality specification which has been developed from discussions with a number of the world's largest battery makers and EV companies. The Demo Plant will also be utilized for process optimization and testing required for the development of the commercial plant as well as a training centre for the Botswana based operators of the commercial plant.

In Q3 2022, the Company provided a progress update on the Demo plant confirming the delivery of the bulk sample from the K.Hill Project to Johannesburg where the Demo Plant is being constructed. In March 2023, the DoM approved the shipment of 100 tonnes ("t") of K.Hill Project manganese oxide ore to the Demo Plant site to provide representative feedstock for the processing and production of HPMSM for qualification by potential off-takers. The 100 t subsample was selected from over 200 t of ore collected from three outcrops around the Project resource, and this subsample was crushed and packed into one-tonne bags and delivered to the Demo Plant.

During the operation of the Demo Plant, Giyani's specialist hydrometallurgical consultants will select samples of K.Hill Project ore based on geochemical characteristics to replicate the ore variability expected to be encountered during commercial production. Demonstrating how the Company's low carbon process can adapt to the variability of K.Hill Project ore and produce consistent battery-grade HPMSM will be critical in qualifying the Company's product with potential off-takers.

Additionally, the fabrication of the crystallization unit for the Demo Plant has been completed, and the unit is shortly expected to be transported to the Demo Plant site, where the filter presses have already been delivered. The unit, and all additional components, have been constructed on skids so that the Demo Plant may later be relocated to Botswana.

Further fabrication and delivery of key equipment will be completed over the coming months and the Demo Plant, when built and commissioned, will have the capacity to produce up to 600kg per day of HPMSM crystals.

FEASIBILITY STUDY SUMMARY

In Q4 2022, the Company announced the results of the K.Hill Project Feasibility Study that was prepared by SRK and Tetra Tech on an integrated mining and processing operation for the onsite production of HPMSM directly from manganese oxide ore mined at the K.Hill Project. A full summary of the Feasibility Study Report can be found in the Company's annual information form ("AIF") for the year ended December 31, 2022, and filed on SEDAR on April 27, 2023.

The K.Hill Project's total Indicated Resource of 2.1 Mt, estimated by SRK in February 2022, was evaluated for the purpose of the Feasibility Study and almost 100% of the Indicated Resources was converted into 2.0 Mt of Probable Reserves. The Inferred Resource of 3.1 Mt for K.Hill Project, estimated by SRK, is in the process of evaluation to be upgraded into the Indicated Resource category. A new MRE for the K.Hill Project is currently expected in H1 2023 and a maiden MRE for the nearby Otse prospect is currently expected in 2023. Highlights from the Feasibility Study Report, based on a US\$:C\$ exchange rate of 1.35 can be found below:

- **Robust economic** returns: a post tax NPV, at an 8% discount rate, of US\$481M (\$649 million) and a post tax IRR of 28%.
- **Low capital:** intensity for what will be one of the largest HPMSM projects in the world: estimated initial capital expenditure of US\$281 million (\$379 million), including contingency of US\$32M (\$43 million), for a fully integrated battery raw materials project.
- **Strong free cash flow:** net free cash flow over the life of the Project is estimated at US\$1,093M (\$1,476M), equivalent to US\$99 million (\$134 million) per year with first commercial production in 2025.
- **Significant geological upside offers potential to expand Project and extend mine life:** exploration work to upgrade the 3.1 Mt of Inferred Resources in the K.Hill southerly extension is progressing and the addition of these resources and the Otse prospect provides the potential to expand the Project in future years and extend the mine life significantly.
- **Operational advantage of higher grade ore and conventional mining:** Giyani's Probable Reserve grade of 18.9% MnO is the highest among its listed battery-grade manganese peers and underpins a scalable operation with an initial throughput of 200 thousand tonnes ("kt") ore production per annum, offering potential future production capacity expansion.
- **LIB demand expected to increase significantly:** CPM Group LLC ("CPM"), an independent research and consultancy company, projects demand for HPMSM in LIBs to grow by nearly 30 times between 2021 and 2036.
- **Pathway to becoming a low-carbon producer:** Giyani's HPMSM production process directly from manganese oxide ore does not require calcining or power-intensive electrorefining and the planned integration of 4.5 MW of solar power contributes to a very competitive Scope 1 and 2 emissions footprint of only 1.4 kg of carbon dioxide equivalent per kilogram of HPMSM produced.
- **Strong ESG credentials:** the Project's development strategy has been formulated around the mitigation hierarchy of "avoid-minimize-mitigate" with initiatives such as renewable energy integration, water self-sufficiency and dry stack tailings management to be included in the EIS, recently submitted to the DEA.
- **Optimization work opens opportunities for enhancing Project value:** in addition to potential life-of-project ("LOP") extensions through further exploration success, work is ongoing to lower operating costs, particularly related to certain consumables affected by supply chain disruption and global inflation.

Operational and Economic Highlights

The Feasibility Study is based on a Probable Reserve Estimate that is detailed in the Feasibility Study Report filed on SEDAR at www.sedar.com and made available on the Company's website at giyanimetals.com. All financial figures are quoted in US dollars unless otherwise stated and the numbers in the tables below may not add exactly due to rounding.

Project overview

Metrics	Units	Results
Project summary		
Type of mine	-	Conventional open pit mine
Type of production facility	-	HPMSM hydrometallurgical processing facility
Life of the Project	years	11.0
Net realized price assumption		
Average realized HPMSM price (Yr 1 – 5)	US\$/t	3,373
Flat realized price HPMSM price (Yr 6 – 11)	US\$/t	3,918

Metrics	Units	Results	
Production		Annual	LOP
Total ore mined	dry kt	226	2,032
Run-of-mine (“RoM”) manganese oxide grade	% MnO	18.9	18.9
Steady-state metallurgical recovery	%	88.5%	88.5%
Total recovered manganese oxide	kt MnO	31	339
Total HPMSM produced	Kt	73	808
Project cash flow		Average annual	LOP
Revenue from HPMSM	US\$ million	272	2,993
Total operating costs (incl. royalty)	US\$ million	125	1,369
Total EBITDA	US\$ million	148	1,624
Initial capital expenditure excl. contingency	US\$ million	-	249
Contingency on initial capital	US\$ million	-	32
Total initial capital expenditure incl. contingency	US\$ million	-	281
Sustaining capital expenditure incl. contingency	US\$ million	-	21
Closure costs	US\$ million	-	5
Total LOP capital expenditure incl. contingency	US\$ million	-	307
Project economics		Pre-tax	Post-tax
NPV (8% real discount rate)	US\$ million	603	481
IRR	%	32.0	28.3
Payback period from start of processing	years	3.3	3.6
Cumulative cash flow, undiscounted	US\$ million	1,317	1,093

Notes:

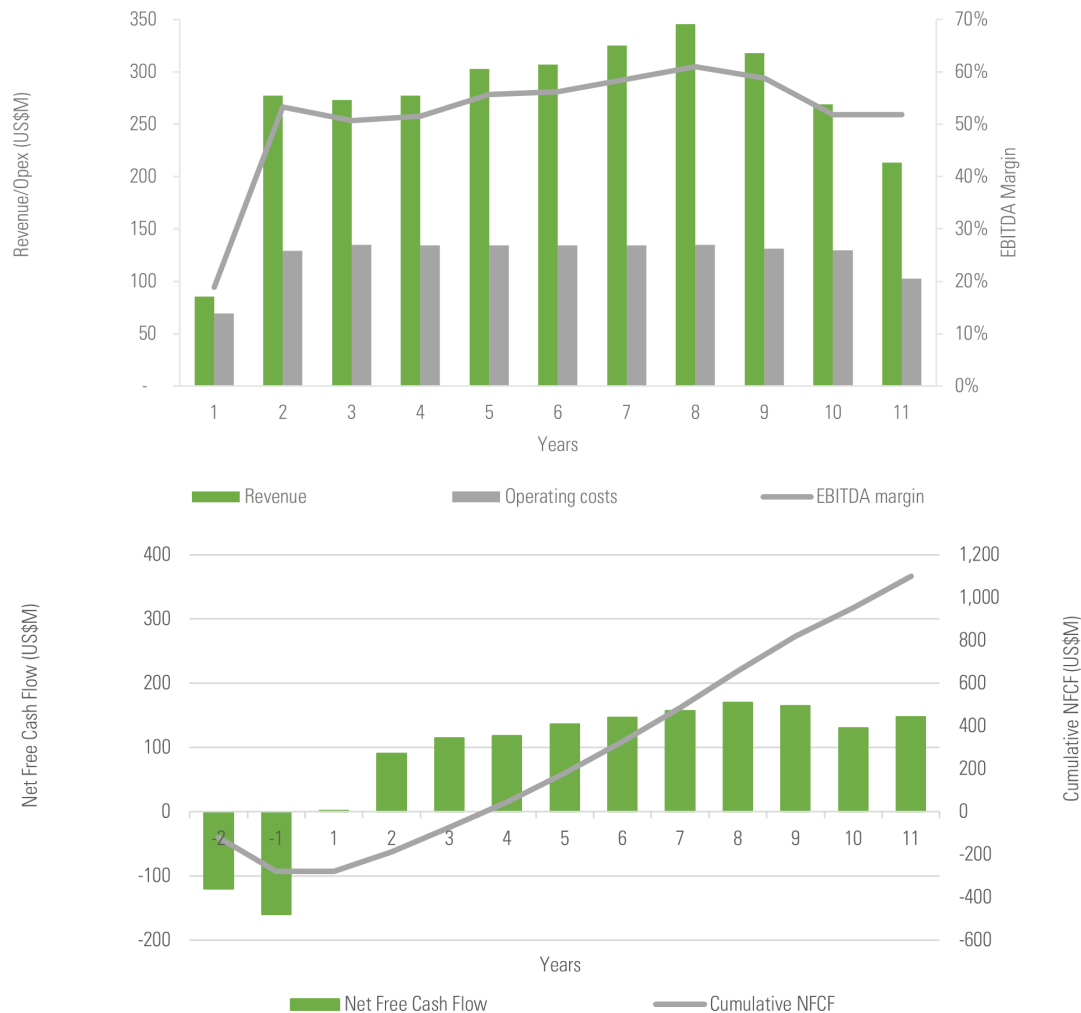
Net realized prices for HPMSM at mine gate, assuming 50% of sales to the European Union and 50% sales to North America.

Economic Analysis

A technical economic model (“**TEM**”), prepared by SRK on a 100% equity basis, demonstrates that the K.Hill Project provides a robust post-tax NPV at an 8% discount rate of US\$481 million (\$649 million) and a post-tax IRR of 28% in real terms. The TEM uses HPMSM forecast prices provided by CPM for the Company’s key markets of Europe and North America, but adjusted to run a flat price from Year 6 of the production period.

Free cash flow over the LOP is estimated at US\$1,093 million (\$1,476 million), equivalent to US\$99M (\$137 million) per year, payback of initial capital expenditure is estimated to be approximately 3.6 years from start of production. See charts and table below.

LOP key economic forecast and net free cash flow (NFCF)



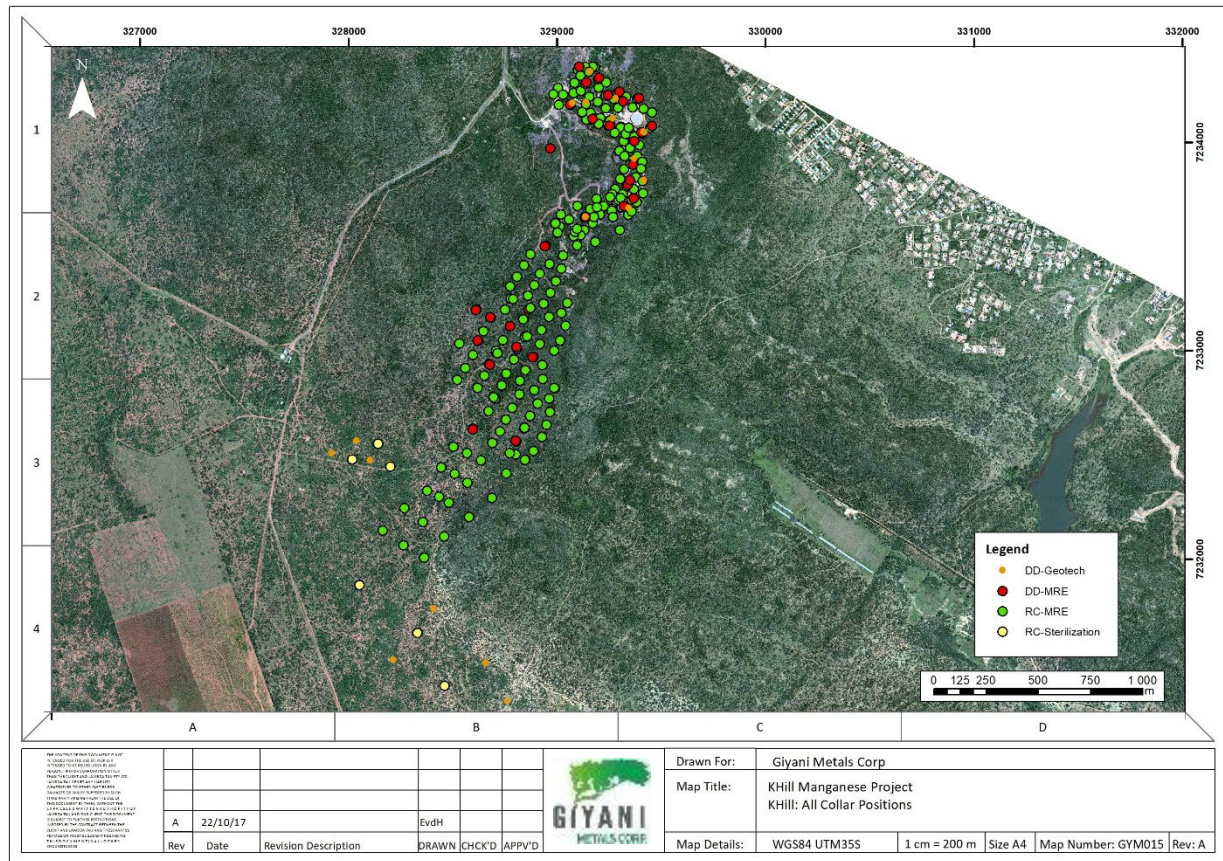
EXPLORATION PROGRAMS

K.HILL EXPLORATION PROGRAM

The K.Hill Infill Drilling program was completed in June 2022. A total of 4,561 m of RC drilling across 54 holes (including three re-drills) and 583 m of diamond drilling (“DD”) across 10 holes was completed. The DD holes were drilled as twin holes to certain RC holes to confirm the results from the RC campaign and for geotechnical, geochemical and metallurgical studies. The objective of the program, which was designed on approximately 75 x 75 m grid spacing, was to determine the correlation between the southern mineralised horizons and the northern resource horizons to establish continuity in order to convert the majority of Inferred Resources to Indicated Resources. The drilling program also extended along strike into a previously untested section to the south of the identified zones and confirmed the presence of further mineralization and the potential to add tonnage to the existing resource. An additional 19 holes for this section was completed in Q3 2022, bringing the total number of metres drilled for this campaign to 6,166 m of RC drilling and 217 m of DD drilling.

Assaying of the full set of drill results was completed in Q4 2022 and will be used to update the MRE for the K.Hill Project.

The map below indicates the completed RC and DD drill hole locations of all the drilling completed at the K.Hill Project.



OTSE EXPLORATION PROGRAM

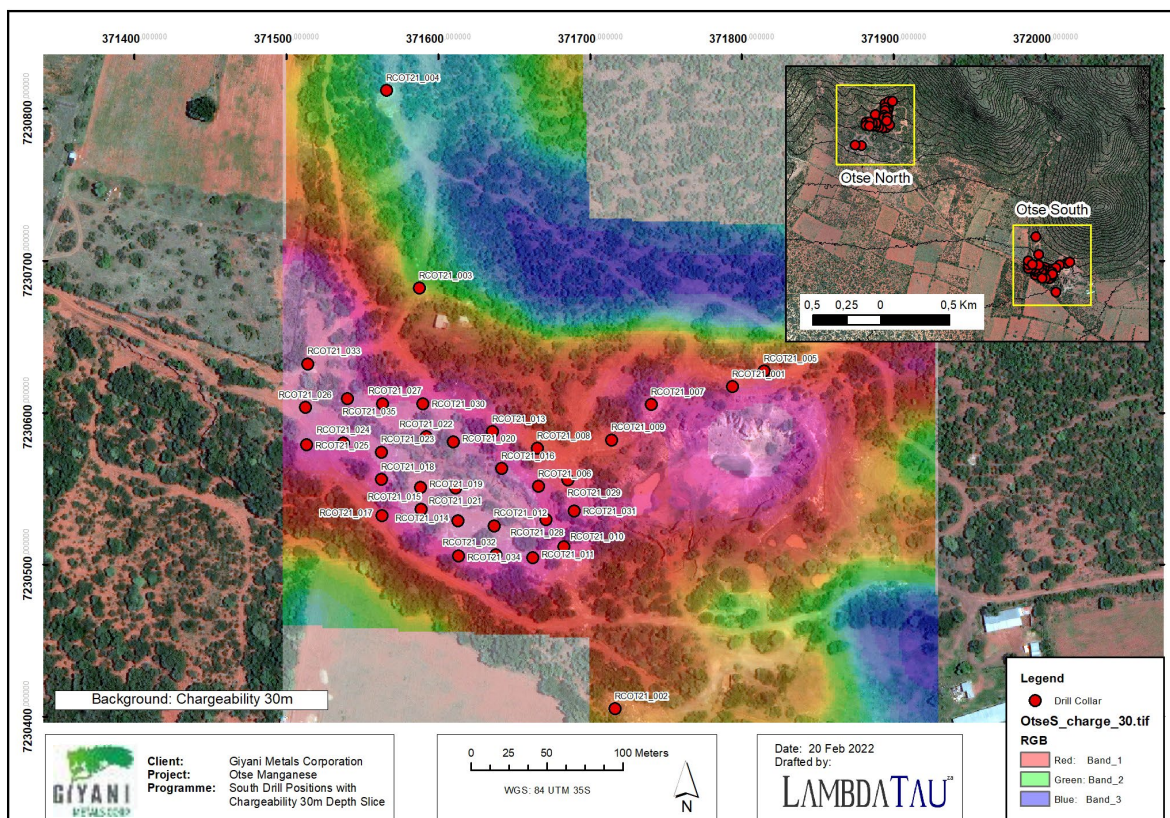
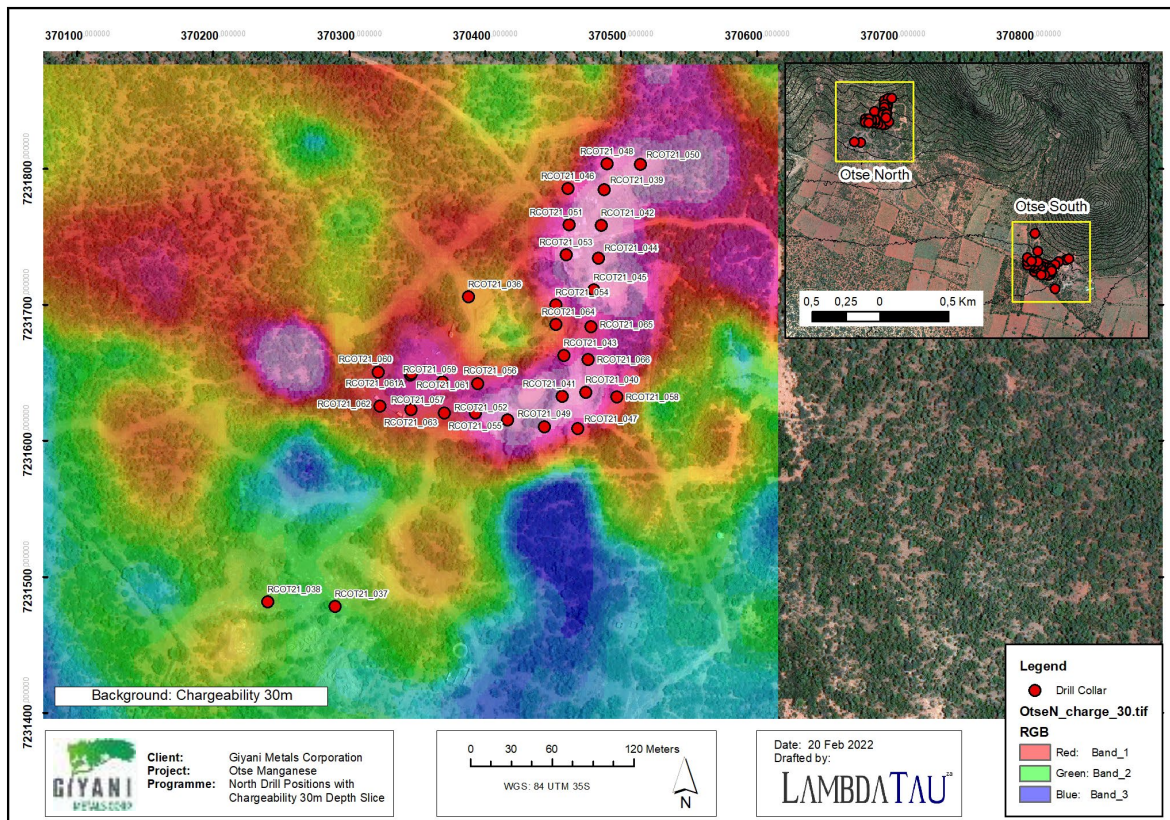
Otse is located approximately 50 km east of the K.Hill Project and within two (2) km of the main A1 highway. The Company envisions that MnO ore from Otse could be shipped to the processing plant being designed for the K.Hill Project. At Otse, two geophysical methods were considered for the detection of MnO mineralization to identify drill targets for follow up RC drilling. Identified mineralized intersections have now been followed up with grid drilling to quantify the orebodies at Otse.

The two methods considered, Ground Penetrating Radar and Resistivity and Induced Polarization (“IP”), were both successful in identifying mineralized material when an orientation survey was completed over known MnO mineralization. The 3D-IP survey (the “**Survey**”) was the recommended survey type as it was more likely to be successful at identifying the highly chargeable character of MnO rich material.

In June 2021, the Company announced that Spectral Geophysics was appointed as the contractor to complete the Survey at Otse. The Survey’s objective was to detect MnO mineralization below overburden material and define drill targets. The Survey area of approximately 50 hectares focused on the areas surrounding two historical pits. A minimum of 40 current injection points was planned with the potential dipole length at 25 m and spacing between dipoles at 25 m in a north-south direction and 50 m in an east-west direction.

In September 2021, the Company announced the commencement of an RC drill program at Otse following completion of the Survey. In December 2021, the RC drill program at Otse, consisting of 66 drill holes and 4,155 m, was completed. A total of 5,115 samples were collected and submitted for x-ray fluorescence (“**XRF**”) analysis at SGS in Randfontein, South Africa. In June 2022, the Company announced the completion of SGS’s analysis. The drill data and assay results will be used to prepare a maiden MRE for Otse.

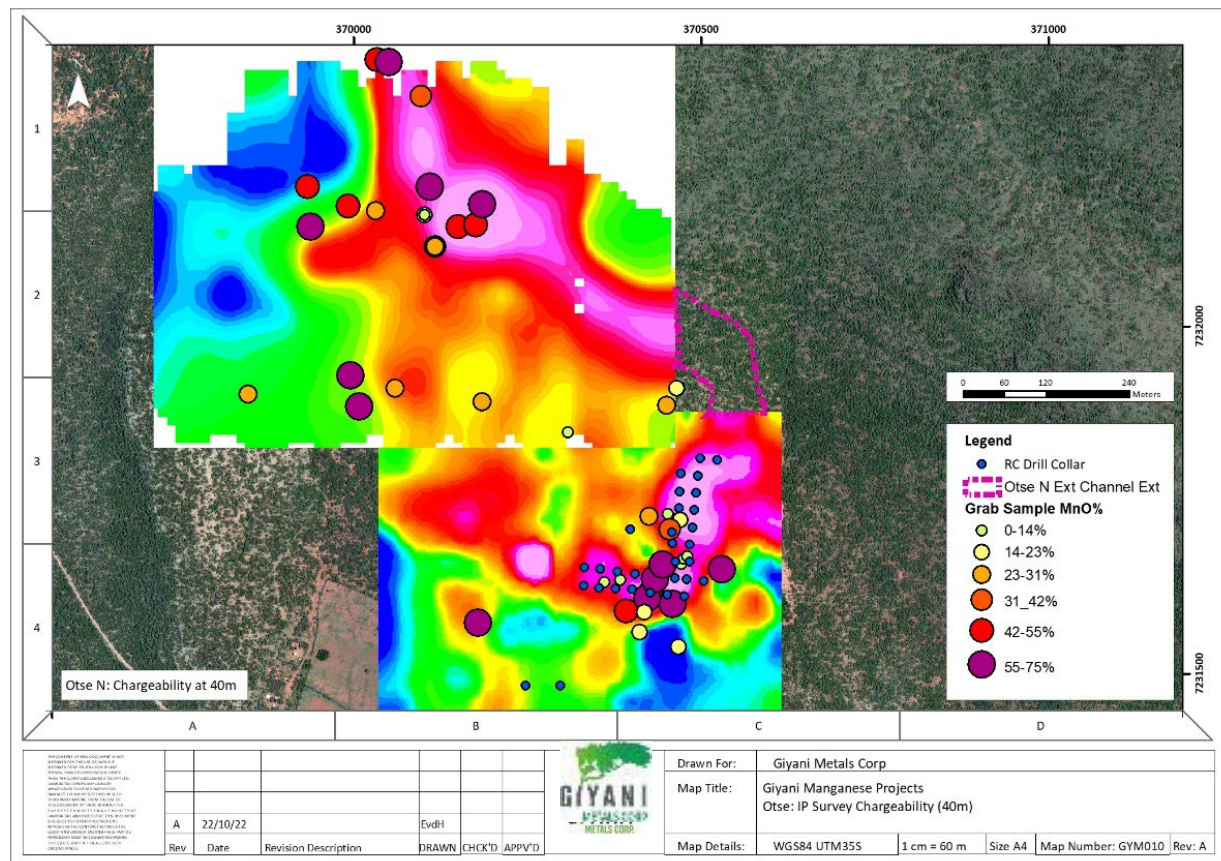
Holes were drilled on a circa. 25 m grid on a chargeability anomaly. The maps below indicate the collar positions of the completed drill holes at the Otse North and Otse South sites respectively.



The Company completed a 3D-IP survey, to the north of the abandoned Northern pit, known as Otse North. This survey was completed as an extension to the original geophysics survey phase 1 completed at Otse North in 2021. A distributed electrode array 3D-IP survey, with parallel north-south dipoles, which facilitates the covering of relatively large areas in a short period of time, was utilized to cover the required area.

The raw IP data indicate the presence of anomalous chargeabilities, occurring in an arc parallel to a possible faulted or thrust contact between the Waterberg quartzites and Transvaal dolomites. 3D modelling of the resistivity data indicates potential depth extent of chargeable material to depths of well over 100 m. The chargeable bodies are associated with relatively low resistivities and appear to be dipping steeply to the north-east (into the hill). The anomalous chargeable responses are open ended to the east.

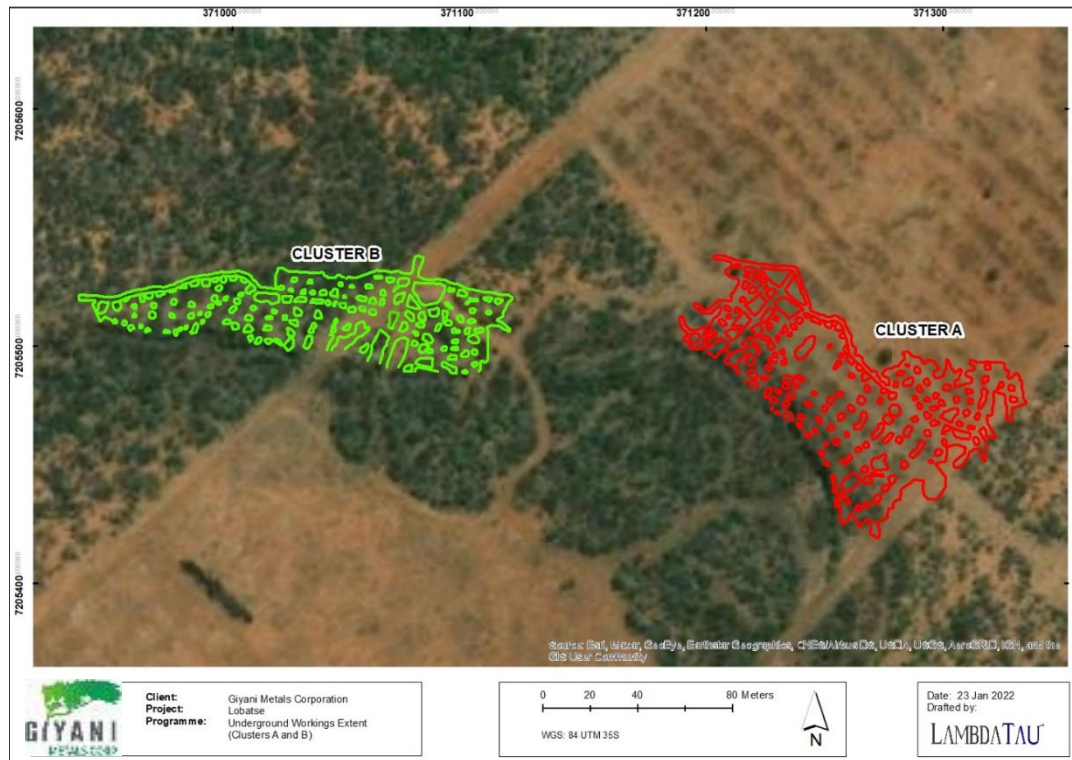
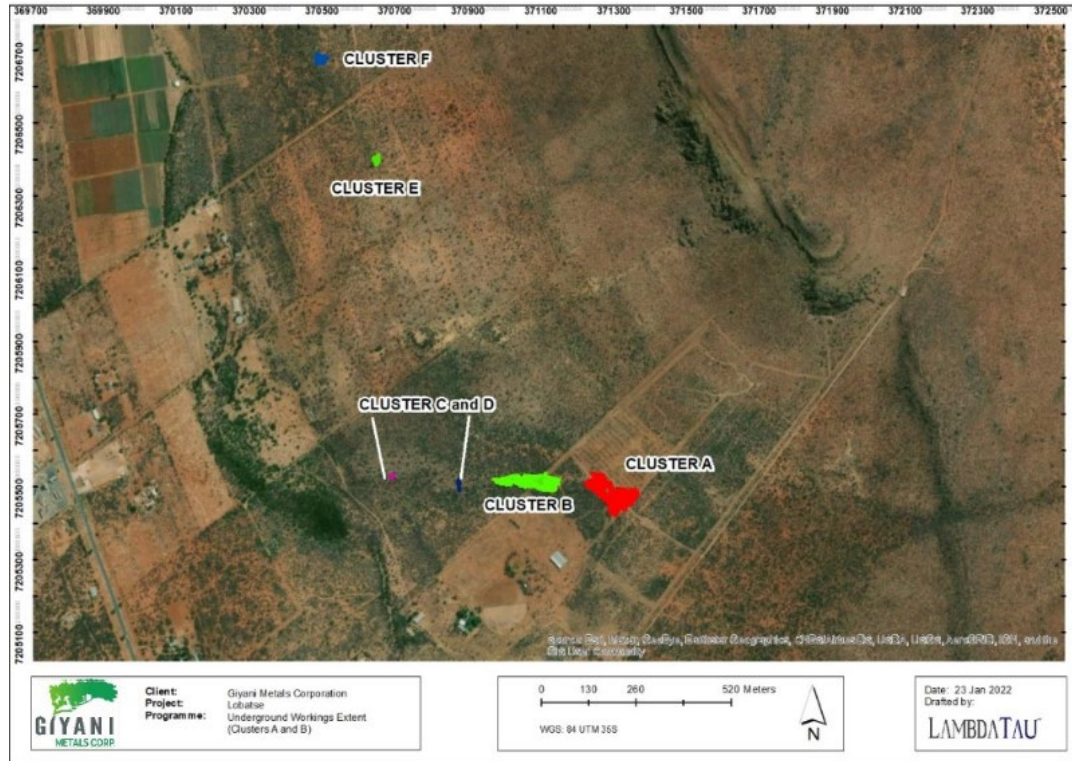
The map below shows the chargeable anomalies in red-pink colours, at a depth of 40 m. The extension of the anomaly from the original survey completed in 2021 can be seen trending in a north-westerly direction. Anomalous MnO grade from surface grab samples coincides with the geophysics anomalies at depth. A full review of the work completed at Otse is ongoing with a view to forming a more detailed analysis in due course.



LOBATSE EXPLORATION PROGRAM

The Lobatse prospect is located approximately 50 km from the K.Hill Project and has similar mineralogy along a strike length of two (2) km. Reconnaissance mapping aimed at identifying and recording the positions of all the entrances to historical underground workings has been completed. An underground survey to allow Giyani to construct a 3D model of the historically mined areas to assist future exploration efforts in avoiding mined out areas was completed in December 2021 which will help to accurately estimate any future resource or reserve models.

The contractor provided the Company with a complete dataset and a model of all the tunnels, rooms, and pillars from the historical mining activities. The survey identified six clusters with a total volume of approximately 8,500 m³. Most of the historical mining activities took place in two of the clusters which approximated 90% of the total mined area. The average slope percentage has been estimated to be approximately 40%. The two maps below indicate the location and footprint of the six clusters of tunnels as well as a more detailed view of the two most extensive clusters, cluster A and B, as well as an image of the historical mining activities





HPMSM MARKET OVERVIEW

HPMSM is a precursor chemical used in the manufacture of cathode active materials (“**CAM**”) deployed in rechargeable LIBs. LIBs are used predominantly in EVs and other energy storage applications using various battery chemical compositions determined by the battery manufacturer’s requirements for performance, safety and cost. The growing demand for LIBs is being driven by the growth in EV production globally and this growth is expected to expand significantly over the next decade. The EV market has already seen enormous expansion in recent years with total annual sales rising from 2.2 million units in 2019 to 10.3 million in 2022 and are forecast to increase again to 14.4 million units in 2023, a 39% increase year on year.¹ In 2022, around 60% of the passenger car and light duty vehicle LIB market used nickel-manganese-cobalt (“**NMC**”) formula cathodes, which require differing quantities of HPMSM depending on the ratios between the three elements. For example, a typical NMC-622 Cathode will consist, by weight, of around 17% manganese (HPMSM), 11% lithium, 52% nickel and 18% cobalt.

The LIB market has seen growing adoption of high-manganese chemistries across both NMC and lithium-iron-phosphate (“**LFP**”) technologies, such as BASF’s NMC-370 (30% nickel, 70% manganese and 0% cobalt), Svolt’s NMC (25% nickel, 75% manganese and 0% cobalt) and the development of lithium-manganese-iron-phosphate (“**LMFP**”) chemistries which contains up to 60% manganese. These chemistries provide several advantages, from reduced battery raw material costs to performance and sustainability improvements.

There are several companies looking beyond traditional NMC battery chemistries, which are expected to increase the potential demand for battery-grade manganese. In February 2023, European CAM producer Umicore confirmed that it had started the “industrialisation” of its leading high lithium manganese (“**HLM**”) CAM technology which is manganese-rich. Umicore already produces NMC cathode materials for high-performance, long-range EVs and commercial production of HLM is targeted to offer better price competitiveness with LFP over the full life-cycle of the LIB. It is expected that Umicore would manufacture HLM CAM at its plants in Poland, South Korea and potentially Canada. In 2021, Umicore entered into a non-exclusive patent cross-license agreement with BASF covering a broad range of CAMs, including HLM, and in March 2023 it announced regulatory approvals for its joint venture with PowerCo (part of the Volkswagen Group) for production of CAM and precursor materials in Europe.

¹ Source: Rho Motion The TWh year: The Outlook for the EV & Battery Markets in 2023

In 2022, Contemporary Amperex Technology Co., Limited ("**CATL**"), the largest LIB producer globally, reported that it had been able to increase its LFP battery energy density by 15 to 20% through the addition of manganese, a chemistry known as LMFP. The integration of LMFP is expected to increase over the coming years, with increased investment in LMFP projects and, as well as the development of new technology, such as CATL's next-generation M3P battery, which looks to substitute iron content with manganese and other metals².

In January 2022, the Company engaged CPM to provide a market study of the global HPMSM market including supply and demand dynamics and price forecasts for incorporation into the Feasibility Study. Based on this study, total LIB usage capacity is projected to grow from 137 gigawatt hours ("**GWh**") in 2018 to 5,118 GWh by 2035. The regions predicted to see the largest battery manufacture growth are the EU, Asia and North America. Given the position of the K.Hill Project in southern Africa and within reach of export terminals in Namibia and South Africa, the new battery growth regions of EU and North America will be priority markets for the Company. With NMC continuing to be the most popular cathode formulation, consumption of HPMSM is predicted to grow from around 90.0 kt (contained metal equivalent) in 2021 to around 1.68 Mt (contained metal equivalent) by 2035, resulting in a supply deficit of around 900 kt.

At present, the HPMSM market is heavily dominated by a relatively small number of Chinese companies, who account for over 90% of annual production and only one company commercially manufactures HPMSM outside of China. HPMSM can be produced directly through the processing of MnO or carbonate ores or through the refining of high purity electrolytic manganese ("**HPEMM**") or electrolytic manganese metal ("**EMM**"), which also has a variety of uses other than LIBs. This EMM refinement process requires high power consumption and may also require the removal and safe storage of highly toxic selenium, which is added in the production of EMM. Giyani's direct processing of ore to HPMSM requires less power than the refinement of EMM, which affords a lower comparative carbon footprint, and also does not create any hazardous selenium-rich by-product. A recent study by Minviro estimated that the average GWP of Chinese producers manufacturing HPMSM through the dissolution of EMM was approximately 5.1 kg CO₂ per kg HPMSM, around 60% higher than Giyani. These factors, as well as the opportunity to diversify raw materials supply chain from China have been highlighted by potential customers as key positive considerations for the K.Hill Project.

EXPLORATION AND EVALUATION EXPENDITURES

The exploration and evaluation expenditures incurred by the Company as at December 31, 2022 and December 31, 2021, are detailed in the table below:

	Balance as at	
	December 31, 2022	December 31, 2021
	\$	\$
Opening balance of Exploration and Evaluation Expenditures	8,579,209	3,282,079
Activities:		
Exploration and drilling	1,248,373	1,705,209
Engineering studies	1,226,492	2,105,542
Environmental studies	65,237	117,512
Geological studies	1,052,726	777,338
Other field operations	108,228	294,602
Metallurgical test work and analysis	502,473	455,624
Acquisition costs and permits	80,730	79,812
Foreign exchange	192,309	(238,509)
Closing balance of Exploration and Evaluation Expenditures	13,055,777	8,579,209

SUMMARY OF QUARTERLY RESULTS

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

² Source: RHO Motion EV & Battery Quarterly Outlook Q4 2022

The Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate. Those adjustments could be material. The Company will continue to pursue opportunities to obtain additional capital to fund its exploration and evaluation activities and investments in property, plant and equipment. However, there is a risk that additional capital will not be available on a timely basis or on terms acceptable to the Company.

Selected financial information for this quarter and the previous seven quarters is set out below.

Three months ended	Q4-2022	Q3-2022	Q2-2022	Q1-2022	Q4-2021	Q3-2021	Q2-2021	Q1-2021
	\$	\$	\$	\$	\$	\$	\$	\$
Financial position								
Cash	11,676,017	16,133,286	19,462,238	18,618,376	20,250,602	11,992,663	13,789,743	15,576,763
Current assets	11,878,163	16,422,661	19,803,392	18,865,998	20,504,863	12,231,124	14,089,359	15,847,865
Exploration and evaluation assets	13,055,777	12,455,607	11,462,199	9,751,874	8,579,209	6,745,649	5,457,432	4,572,496
Total assets	29,330,385	30,521,601	32,513,464	28,968,197	29,245,007	19,078,572	19,557,124	20,431,876
Current liabilities	1,133,481	2,207,718	2,829,310	1,926,272	1,514,368	1,562,135	1,186,099	1,214,328
Total liabilities	1,133,481	2,207,718	2,852,922	1,981,243	1,573,195	1,605,899	1,186,099	1,214,328
Operations								
Net loss	981,748	1,057,458	1,816,818	1,567,616	1,262,999	1,472,202	1,500,770	876,252
Basic and diluted net loss per share	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Weighted average number of shares outstanding	218,440,908	218,409,672	208,791,966	203,465,628	183,521,191	174,396,965	173,494,956	155,581,895

Changes in the Company's total assets and liabilities were driven primarily by financings and advances to the K.Hill Project including for the Feasibility Study, the Demo Plant and exploration at K.Hill Extension and Otse. Total assets include property, plant and equipment of \$4,396,445 (December 31, 2021 – \$160,935) which consists primarily of the construction costs of the Demo Plant.

The following table summarizes the Company's corporate, general and administrative expenses.

	For the three months ended		For the twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	\$	\$	\$	\$
Management fees	285,970	593,815	2,459,671	1,682,096
Director fees	80,522	74,961	310,855	223,812
Stock-based compensation	239,312	208,677	718,944	1,539,755
Accounting and audit	82,745	43,011	447,094	191,513
Legal fees	42,952	27,812	169,918	198,091
Insurance	15,757	10,748	58,036	33,611
Investor relations and marketing	230,856	198,710	853,948	617,001
Filing and compliance fees	11,100	27,481	104,586	157,912
Corporate development	13,920	-	41,589	52,844
Travel	32,680	103,571	156,047	326,686
General and administrative	44,109	15,637	409,007	121,746
Total	1,079,923	1,304,423	5,729,695	5,145,067

Comparison of the results of operations for Q4 and YTD 2022 with Q4 and YTD 2021

- Net loss for Q4 and YTD 2022 was \$981,748 and \$5,423,640 compared with \$1,262,999 and \$5,112,223 in the comparable periods. The overall increase in net loss is due primarily to increased expenditures for corporate, general and administration expenses which are analyzed below.
- Management fees for Q4 and YTD 2022 were \$285,970 and \$2,459,671, compared with \$593,815 and

\$1,682,096 in the comparable periods. The overall increase results from additions to Giyani's management team as the Company continues to advance the K.Hill Project including the construction of the Demo Plant.

- Director fees for Q4 and YTD 2022 were \$80,522 and \$310,855, compared with \$74,961 and \$223,812 in the comparable periods. The increase results from the addition of directors to the Company's Board who have experience and knowledge in the various disciplines required by Giyani to advance the K.Hill Project.
- Stock-based compensation for Q4 and YTD 2022 were \$239,312 and \$718,944, compared with \$208,677 and \$1,539,755 in the comparable periods. The decrease is the result of the reversal of stock-based compensation expense recognized in prior periods resulting from the forfeiture of stock options. Additionally, the lower number of stock options granted and the lower exercise price used in the Black-Scholes calculation resulted in a lower stock-based compensation expense.
- Accounting and audit expenses for Q4 and YTD 2022 were \$82,745 and \$447,094, compared with \$43,011 and \$191,513 in the comparable periods. The increase is due to engagement of accounting and tax advisory service providers to support the Company's activities in Botswana as it advances the K.Hill Project as well as in South Africa as it advances the construction of the Demo Plant. It also incorporates ongoing corporate tax compliance and planning activities.
- Investor relations and marketing for Q4 and YTD 2022 were \$230,856 and \$853,948, compared with \$198,710 and \$617,001 in the comparable periods. With COVID restrictions being lifted across the world, the Company has undertaken increased activities to meet with investors and attendance mining and battery conferences to raise the profile of the Company in an effort to support the financing efforts of the Company.
- General and administrative and travel for Q4 and YTD 2022 were \$76,789 and \$565,054, compared with \$119,208 and \$448,432 in the comparable periods. The expenditures and activities undertaken YTD 2022 reflect the growth in the Company to advance multiple workstreams related to the K.Hill Project including the Feasibility Study Report which was filed in 2022, the EIA, and other Company activities. The Q4 2022 expense was lower due to the write-off of certain aged liabilities of \$134,538.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Company had cash of \$11,676,017 (December 31, 2021 - \$20,250,602), working capital (defined as current assets less current liabilities) of \$10,744,682 (December 31, 2021 - \$18,990,495), shareholders' equity of \$28,196,904 (December 31, 2021 - \$27,671,812) and accumulated deficit of \$46,341,503 (December 31, 2021 - \$40,917,863).

The capital resources of the Company consist of equity which remains the primary source of financing its activities. The Company manages its capital structure and makes adjustments in response to changes in economic conditions, the risk characteristics of the Company's assets and business opportunities. To effectively manage the Company's capital requirements, the Company has in place a planning, budgeting, and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2022, the Company is compliant with known requirements including Policy 2.5 of the TSXV.

Since December 2020, the Company has closed three financings for net proceeds of \$28,085,451 and the use of proceeds from these financings are described in this section.

With the cash raised from these three financings as well as the proceeds from the exercise of warrants and stock options (described below), the Company believes it has sufficient funds to advance the construction of the Demo Plant to first commissioning. However, further advancement of the Demo Plant and the K.Hill Project and the development of infrastructure, mining and processing facilities will require additional capital. The ability of the Company to arrange funding will be contingent on a number of factors including market conditions. Failure to do so in a timely manner may result in delays to the development of the Company.

The Company's cash flows for the twelve months ended December 31, 2022, and December 31, 2021, are summarized in the table and discussed below.

For the twelve months ended		
	December 31, 2022	December 31, 2021
	\$	\$
Net loss	(5,423,640)	(5,112,223))
Cash used for operating activities	(4,472,385)	(3,606,354)
Cash used for investing activities	(8,749,515)	(5,055,087)
Cash from financing activities	4,650,436	22,395,457
(Decrease) increase in cash	(8,571,464)	13,734,016
Effect of foreign exchange on cash	(3,121)	177,659
Cash, beginning of the period	20,250,602	6,338,927
Cash, end of the year	11,676,017	20,250,602

Cash used for operating activities was \$4,472,385 in YTD 2022 compared to \$3,606,354 in YTD 2021. This increase is directly attributable to the corporate, general and administration activities undertaken to advance the K.Hill Project including additions to Giyani's management team and Board, additional travel to monitor the ongoing construction of the Demo Plant, increased investor relations and marketing activities to continue to enhance the profile of the Company and K.Hill.

Cash used in investing activities was \$8,749,515 in YTD 2022 compared to \$5,055,087 in YTD 2021. Investing activities in YTD 2022 were to advance the K.Hill Project including completion of the Feasibility Study Report, procurement of the crystallizer unit, construction of the Demo Plant, and ongoing metallurgical test work.

Cash provided by financing activities was \$4,650,436 in YTD 2022 compared to \$22,395,457 in YTD 2021. Cash provided by financing activities in YTD 2022 included \$4,607,322 from the exercise of warrants, \$102,000 from the exercise of stock options, offset by lease payments of \$58,886. Cash provided by financing activities in YTD 2021, included net proceeds of \$10,580,867 from a March 2021 bought deal equity financing (the "**March 2021 Bought Deal Equity Financing**") and net proceeds of \$10,568,080 from a December 3, 2021, bought deal equity financing (the "**December 2021 Bought Deal Equity Financing**").

Financings

Since December 2020, the Company has closed three financings for net proceeds of \$28,085,451 which are described below:

- On December 23, 2020, the Company completed a private placement financing of 37,375,000 units at a price of \$0.20 per unit for net proceeds of \$6,936,503 (the "**December 2020 Private Placement**").
- On March 24, 2021, the Company completed the March 2021 Bought Deal Equity Financing of 16,916,500 units at a price of \$0.68 per unit for net proceeds of \$10,580,867.
- On December 3, 2021, the Company completed the December 2021 Bought Deal Equity Financing of 26,136,395 units at a price of \$0.44 per unit for net proceeds of \$10,568,080.

The actual use of proceeds to the end of February 28, 2023, has been \$14,465,993. These activities and others noted in the table below comparing the proposed and actual use of proceeds are ongoing and will be funded to completion by the unspent net proceeds raised which is included in the cash on hand as at December 31, 2022, of \$11,676,017.

Activity or Nature of Expenditure	Proposed Use of Proceeds from the December 2020 Private Placement, March 2021 and December 2021 Bought Deal Equity Financing ¹	Actual Use of Proceeds to End of February 2023
	\$	\$
Feasibility Study	4,860,000	6,029,702
Demonstration Plant	4,740,000	4,156,823
Exploration activities	3,850,000	2,965,135
Basic Engineering and FEED (Front End Engineering and Design)	2,500,000	-
Prepayments for long lead order items	4,000,000	-
Stock exchange increased listing costs	350,000	-
Mineral Resource and Mineral Reserve estimation	500,000	314,333
Additional staff costs	1,000,000	1,000,000
Total	21,800,000¹	14,465,993

¹ The over-allotment option in the March 2021 Bought Deal Equity Financing and the December 2021 Bought Deal Equity Financing were exercised in full. As outlined in the respective short form prospectuses, these amounts (\$6,285,451) were allocated to working capital and are excluded from the total above.

SHARE CAPITAL DATA

Stock Options

On April 1, 2022, 475,000 options were granted to certain consultants, officers and employees of the Company in accordance with the Company's current Stock Option Plan. Each option is exercisable into one common share of the Company at a price of \$0.33 per common share for a period of five years from the date of grant. 75,000 options vested on April 12, 2022; 250,000 options will vest in thirds on April 1, 2022 (vested), April 1, 2023, and April 1, 2024; and 150,000 options will vest in thirds on August 19, 2022 (vested), April 19, 2023 (vested), and April 19, 2024.

On June 17, 2022, 1,000,000 options were granted to certain officers and directors of the Company in accordance with the Company's current Stock Option Plan. Each option is exercisable into one common share of the Company at a price of \$0.36 per common share for a period of five years from the date of grant. 750,000 options vested immediately; 250,000 options will vest in thirds on July 2, 2022 (vested), and July 2, 2023, and July 2, 2024.

On November 14, 2022, 1,475,000 options were granted to a consultant, officer and director of the Company in accordance with the Company's current Stock Option Plan. Each option is exercisable into one common share of the Company at a price of \$0.165 per common share for a period of five years from the date of grant. 350,000 options vested immediately; 125,000 options will vest in thirds on November 14, 2022 (vested), October 24, 2023, and October 24, 2024. 500,000 options vested on November 14, 2022, and the remaining 500,000 will vest at the discretion of the Board.

During YTD 2022, the Company recorded stock-based compensation in connection with the vesting of options totaling \$709,063 (December 31, 2021 - \$1,513,787) in the audited consolidated statements of loss and comprehensive loss. During the year ended December 31, 2022, 1,383,333 stock options with exercise prices between \$0.15 and \$0.53 were forfeited and 750,000 stock options with an exercise price of \$0.30 were expired.

Warrants

During YTD 2022, 13,872,682 warrants with exercise prices between \$0.20 and \$0.35 were exercised for gross proceeds of \$4,337,890. 998,257 of finders' warrants with exercise prices between \$0.125 and \$0.35 were exercised for gross proceeds of \$269,432. The fair value of the warrants and finders' warrants exercised was \$1,193,770 and \$187,287 which was reallocated from warrants to share capital.

RSUs

During YTD 2022, a former director and officer settled 94,340 RSUs resulting in 94,340 common shares issued. The fair value of the RSUs exercised was \$35,849 which was reallocated from RSU liability to share capital. Additionally, 94,340 RSUs were forfeited. No RSUs are outstanding as of the date of this report.

Share Capital

As of the date of this report, the Company had 218,440,908 common shares issued and outstanding. In addition, there are outstanding stock options and warrants which, if exercised, would result in the issuance of 14,916,667 and 15,661,937 common shares respectively.

The table below detail the stock options outstanding as of the date of this report.

Stock options			
Expiry Date	Outstanding	Exercise Price \$	Potential Liquidity \$
September 28, 2023	750,000	0.53	348,750
September 28, 2023	1,925,000	0.28	539,000
October 3, 2023	300,000	0.15	45,000
October 3, 2023	600,000	0.19	111,000
October 3, 2023	666,667	0.53	353,334
November 19, 2024	750,000	0.15	112,500
July 5, 2025	375,000	0.15	56,250
September 24, 2025	1,000,000	0.19	185,000
January 18, 2026	750,000	0.47	348,750
April 21, 2026	950,000	0.53	503,500
June 18, 2026	450,000	0.40	180,000
September 2, 2026	1,200,000	0.48	576,000
April 1, 2027	475,000	0.33	156,750
June 17, 2027	1,000,000	0.36	360,000
November 14, 2027	1,475,000	0.165	243,375
April 3, 2028	3,000,000	0.20	600,000
Totals	14,916,667		4,370,459

Subsequent to year end, the Company granted 3,000,000 stock options to an officer and director of the Company in accordance with the Company's current Stock Option Plan. Each option is exercisable into one common share of the Company at a price of \$0.20 per share for a period of five years. These options are subject to a series of vesting conditions and remain unvested as of the date of this report.

The table below details the warrants outstanding as of the date of this report.

Warrants			
Expiry Date	Outstanding	Exercise Price \$	Potential Liquidity \$
May 25, 2023	1,212,498	0.10	121,250
December 3, 2023	13,068,198	0.60	7,840,919
December 3, 2023 (broker warrants)	1,381,241	0.44	607,746
Totals	15,661,937		8,569,915

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management personnel consist of executive and non-executive members of the Board and corporate officers.

Related party transactions for the three and nine months ended December 31, 2022 and 2021, are as follows:

Transaction type	Nature of relationship	For the three months ended		For the twelve months ended	
		2022	2021	2022	2021
		\$	\$	\$	\$
Management fees	Officers	130,193	535,204	1,575,724	1,261,280
Director fees	Directors	80,522	74,961	310,855	223,812
Exploration and evaluation expenditures	Management	-	142,604	437,476	929,837
Stock-based compensation	Directors and officers	56,763	231,264	587,899	1,466,644
Accounting and audit	Former Officer	-	-	-	17,791
Total		267,478	984,033	2,911,954	3,899,364

A summary of amounts due to related parties which is recorded in accounts payable and accrued liabilities is:

Transaction type	Nature of relationship	December 31, 2022	December 31, 2021
Management fees	Officers and management	\$167,500	\$324,309

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Company has contracts in place with various service providers. However, there are no locked in contractual minimums that would be required to be paid as all contracts are based on time and materials. These activities and the contractual obligations of the Company noted below are expected to be funded by the Company's current cash balance.

As at December 31, 2022, the Company had the following contractual obligations outstanding:

	Within 1 year	Within 2-5 years	Total
	\$	\$	\$
Construction in progress	6,978,738	-	6,978,738
Lease payments	34,764	-	34,764
Botswana licence activities	640,173	999,918	1,640,091
Total	7,653,675	999,918	8,653,593

OFF-BALANCE SHEET ARRANGEMENTS

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of the Company's cash, and accounts payable and accrued liabilities approximate carrying values recorded on the consolidated statement of financial position.

During the year ended December 31, 2022, there were no transfers between levels 1, 2 and 3 and there were no changes in valuation techniques.

The Company's risk exposure and the impact on the financial instruments are summarized below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash.

The Company has assessed the credit risk on its cash as low as the majority of its funds are held in large Canadian financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to provide reasonable assurances that it will have sufficient funds to meet its liabilities when they come due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company's financial obligations currently consist of accounts payable and accrued liabilities and lease liabilities.

The Company had cash at December 31, 2022, of \$11,676,017 (December 31, 2021 - \$20,250,602). As at December 31, 2022, the Company had accounts payable and accrued liabilities, lease liabilities and RSU liabilities of \$1,133,481 (December 31, 2021 - \$1,573,195).

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

Interest Rate Risk

The Company's cash consists of cash held in bank accounts that earn interest at variable interest rates. Future cash flows from interest income on cash will be affected by interest rate fluctuations. Due to the short-term nature of these financial instruments fluctuations in market rates do not have a significant impact on estimated fair values. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity. The interest income earned on cash is minimal; therefore, the Company is not subject to material interest rate risk.

Foreign Currency Risk

The Company is exposed to foreign currency risk on the South African Rand, British Pound, Botswana Pula and United States dollar. Based on the net exposure at December 31, 2022, a 10% depreciation or appreciation of the South African Rand, Botswana Pula and United States dollar against the Canadian dollar would be approximately \$6,140.

SIGNIFICANT ACCOUNTING POLICIES

The Company's Financial Statements were prepared using the accounting policies and methods of application as disclosed in note 3 of the Company's annual audited financial statements.

CHANGE IN ACCOUNTING POLICIES

New standards not yet adopted

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's Financial Statements that the Company reasonably expects will have an impact on its disclosures, financial position or performance when applied at a future date, are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or noncurrent should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishments of the liability.

The Company will perform an assessment of the amendment on its financial statements prior to the effective date of January 1, 2024. Based on the currently available information, the Company does not anticipate any impact from this amendment on its Financial Statements.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduced a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, and apply to changes in accounting policies and accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact on the Company.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after January 1, 2023, with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The amendments are not expected to have a material impact on the Company.

Amendments to IAS 12 Income taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction clarifies the accounting for deferred tax on transactions such as leases and decommissioning obligations by removing the initial recognition exemption for transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual periods beginning on or after January 1, 2023, and are not expected to have a material impact on the Company.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ significantly from these estimates.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented in the Financial Statements, and (ii) the Financial Statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the years presented.

In contrast to the certificate required for non-venture issuers under NI 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

TREND

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. During the current period, governments and corporations have voiced support for policies and regulations in support of a transition to a low carbon economy. In addition, notable automobile manufacturers have announced their intention to incorporate manganese rich battery chemistries in their fleet of EVs. This strong endorsement has raised the profile of the Company and supported the Company's efforts to finance ongoing operating activities.

RISK AND UNCERTAINTIES

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it, in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.sedar.com).

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Furthermore, the results and financial condition of the Company are subject to a number of risks and uncertainties associated with its activities. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any forward-looking statements contained in this MD&A. For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's AIF for the year ended December 31, 2022, which risks are incorporated by reference in this MD&A. The AIF is filed on SEDAR at www.sedar.com and the Company's website at giyanimetals.com.

The material factors or assumptions that the Company has identified and were applied by it in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to:

- 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 because of these health risks. Furthermore, the Company's operations and activities may be suspended or restricted due to government mandated actions;
- the Company has no history of production. There can be no assurance that the Company's development and operation of the Demo Plant will be successful in verifying that the Company can profitably produce HPMSM to a specification that meets the requirements of potential off-take partners and customers. No can there be any assurance that the Company will successfully establish mining operations or profitably produce from the K.Hill Project or any other project;
- there can be no assurance that Giyani will be successful in obtaining any additional capital 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;
- 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;
- the supply and demand for materials that the Company intends to produce for sale;

- there is no guarantee that title to one or more licences or rights at Giyani's projects will not be challenged or impugned;
- there is no guarantee that the Company will comply with applicable laws, regulations and permitting requirements that may result in enforcement actions;
- 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. There is no assurance that the Company can retain the talent;
- there is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations;
- the Company's inability to compete with other companies could have a material adverse effect on its business, financial condition, results of operations, cash flows or prospects;
- the execution of our business and growth strategies, including the success of our strategic investments and initiatives;
- successful completion of projects on budget and on schedule;
- anticipated metal prices and production;
- the supply and availability of all forms of energy and fuels at reasonable prices;
- changes in technology or other developments could result in preferences for substitute products;
- maintaining good relations with the communities in which the Company operates, including the local governments;
- the economies and political systems of Botswana and South Africa should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident; and
- no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices and foreign exchange rates).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Certain significant forward-looking statements included in this MD&A include, but are not limited to, statements with respect to:

- the expectations or beliefs regarding the impacts of the on-going COVID-19 pandemic;
- the Company's goal to creating value by advancing its Kanye Basin Prospects towards development that have the potential to contain economic manganese deposits;
- the quantity of MRE including any upgrading or extensions thereof, or any conversion of Mineral Resources to Mineral Reserves and the nature and timing of a proposed updated MRE;
- the ability to realize estimated MRE and the Company's expectations that the K.Hill Project will meet the projections of the Feasibility Study Report;
- the receipt and maintenance of all necessary permitting and approvals;
- successful execution of the Company's exploration and development plans for its Kanye Basin Prospects;
- expectations regarding to the Company's funding needs on a going-forward basis the ability to fund its cash requirements for the next 12 months;

- the Company's ability to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- treatment under the governmental regulatory and environmental regimes in which it operates; and
- the performance and characteristics of the Company's mineral properties.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's AIF and MD&A for the year ended December 31, 2022, which are filed on SEDAR at www.sedar.com and the Company's website at giyanimetals.com. Readers are cautioned that the above statement does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.

If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.